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Report Highlights:

FAS/Tokyo forecasts that lower corn prices and increased feed demand—driven by the substitution of more expensive rice with corn in feed rations—will boost corn imports in MY2025/26. In contrast, higher domestic rice production is expected to reduce rice imports in MY2025/26. During the first 11 months of MY2024/25, strong demand for affordable rice led to a 14,635 percent increase in private rice imports, reaching 88,706 MT. FAS/Tokyo projects lower barley imports in MY2025/26 due to weaker feed demand resulting from a smaller cattle population. Wheat imports are expected to rise in MY2025/26 because of lower domestic production, while sorghum consumption is projected to continue its moderate decline.

Executive Summary

Japan's rice market has faced considerable disruption following the summer 2024 shortage, which led to a sharp and persistent increase in prices through 2025. These sustained high prices have prompted farmers to expand production and led retailers and the food service industry to increase rice imports beyond the volumes allotted in the state-traded system. Strong demand for affordable rice drove private imports up by 14,635 percent to 88,706 MT during the first 11 months of MY2024/25, representing 14 percent of the total imports. Based on data from Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF), Post estimates a strong rice harvest for MY2025/26, driven by increased harvested area and higher yields. Table rice production is forecast to rise by 10 percent, reaching 6.8 million MT, while rice production is expected to decline by half to 240,000 MT. An October industry survey of rice distributors suggests that higher production and prices will ease demand, increase inventories, and drive rice prices lower over the next three months.

FAS/Tokyo forecasts higher corn imports for MY2025/26, supported by softening corn prices and reduced feed rice production which are expected to boost feed demand for corn. Post projects lower MY2025/26 barley imports driven by weaker feed demand, as beef cattle inventories are anticipated to contract in response to subdued beef consumption. Notably, beef cattle account for approximately 85 percent of barley used for feed.

Post estimates a 7 percent decrease in MY2025/26 wheat production as high temperatures and drought in Hokkaido, a leading wheat production region in Japan, have resulted in immature and thin grains. Consequently, Post anticipates an increase in wheat imports in MY2025/26 to meet domestic demand.

Post anticipates sorghum consumption to continue its downward trend in MY2025/26, as corn's price competitiveness makes it a more attractive feed option.

Corn

Table 1. Corn Production, Supply and Distribution

Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2	2	3	3	4	3
Beginning Stocks (1000 MT)	1296	1296	1299	1311	1371	1195
Production (1000 MT)	13	13	16	17	21	16
MY Imports (1000 MT)	15290	15302	15456	15467	15500	15800
TY Imports (1000 MT)	15290	15302	15456	15467	15500	15800
TY Imp. from U.S. (1000 MT)	11245	10648	0	13275	0	0
Total Supply (1000 MT)	16599	16611	16771	16795	16892	17011
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	12000	12000	12100	12300	12200	12500
FSI Consumption (1000 MT)	3300	3300	3300	3300	3300	3300
Total Consumption (1000 MT)	15300	15300	15400	15600	15500	15800
Ending Stocks (1000 MT)	1299	1311	1371	1195	1392	1211
Total Distribution (1000 MT)	16599	16611	16771	16795	16892	17011
Yield (MT/HA)	6.5	6.5	5.3333	5.6667	5.25	5.3333

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

Production

FAS/Tokyo estimates that the MY2025/26 corn harvested area and production decreased by 10 percent to 2,500 hectares, and 7 percent to 16,000 metric tons (MT), respectively, as high rice prices incentivized farmers to shift production to rice.

Based on the latest data from the Japan Ministry of Agriculture, Forestry and Fisheries (MAFF), FAS/Tokyo revised its MY2024/25 harvested area and production to 2,810 hectares and 17,009 MT, respectively, up 21 percent and 26 percent from the previous year.

While there is limited corn production in Japan, Japanese farmers have steadily grown more corn year-on-year since 2008 as an alternative crop to rice on paddies. The majority of corn production is in Hokkaido, Japan's northern island, where farmers grow corn in rotation with soybeans and wheat to prevent continuous cropping problems.

Consumption

*Food, Seed, and Industrial (FSI) Consumptio*n

FAS/Tokyo projects Japan's corn consumption for FSI use to remain steady at 3.3 million MT in MY2025/26. MY 2024/25 FSI consumption is also estimated at 3.3 million MT. MAFF's cornstarch production data indicates continued stable demand for cornstarch driven by the consistent production of high fructose corn syrup.

Feed Consumption

FAS/Tokyo projects Japan's MY2025/26 corn-for-feed consumption to rise by 1.6 percent to 12.5 million MT, driven by an increase in corn usage in feed rations in lieu of rice. According to MAFF data, feed rice acreage is projected to decline by approximately 50 percent in MY2025/26.

For MY2024/25, FAS/Tokyo estimates feed consumption at 12.3 million MT, up 2.5 percent from the previous year. Over the first 11 months of MY2024/25, Japanese feed mills have prioritized cost-effective corn over rice and sorghum in formula feed production (see Annex Table 1).

Trade

FAS/Tokyo forecasts Japan's MY2025/26 corn imports to increase 2.2 percent to 15.8 million MT from Post's MY2024/25 estimate, based on anticipated increase in feed demand. In MY2024/25, imports increased 1.1 percent to 15.47 million MT, also due to higher feed demand.

The United States and Brazil are the two dominant suppliers of corn to Japan. Japan determines the supplier based on price (Chart 2). In MY2024/25, Japan increased U.S. corn imports by 25 percent, replacing Brazilian corn. This shift occurred as delays in the start of Brazil's second-season corn harvest constrained its export availability.

Japan has seven tariff lines for corn product imports, excluding seed corn (Table 2). Corn imported for compound feed production and popcorn manufacturing is duty free. Japan operates duty-free tariff rate quotas (TRQ) for corn for other uses. Imports outside of these TRQs are subject to a tariff of 50 percent or 12 yen/kg, whichever is higher. Under the United States and Japan Trade Agreement (USJTA), the Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP), and the Japan-EU Economic Partnership Agreement (EPA), Japan has eliminated tariffs on corn used for grits, meal, and flour production. As a result, nearly all corn imports enter Japan duty-free through Japan's implementation of TRQs and the trade agreements.

However, the Agriculture, Livestock Industry Corporation, a quasi-government organization, collects a markup on corn imported for cornstarch production. MAFF uses this markup to fund support payments to starch potato producers and starch manufacturers. These payments aim to reduce the price gap between cornstarch made from imported corn and potato starch made from domestic potatoes. Cornstarch is the number one use for FSI corn consumption in Japan.

Table 2. Japan's Tariffs on Corn

<table>
<tr><th colspan="2"></th><th>WTO MFN</th><th>In-Quota</th><th>USJTA, CPTPP, Japan-EU EPA</th></tr>
<tr><td>HS100590020</td><td>For manufacture of popcorn</td><td>0%</td><td>-</td><td>-</td></tr>
<tr><td>HS100590010</td><td>For manufacture of compound feed</td><td>0%</td><td>-</td><td>-</td></tr>
<tr><td>HS100590091</td><td>TRQ for manufacture of starch</td><td rowspan="4">50% or 12 yen/kg</td><td rowspan="3">0%</td><td>-</td></tr>
<tr><td>HS100590095</td><td>TRQ for on-farm feed</td><td>-</td></tr>
<tr><td>HS100590092</td><td>TRQ for manufacture of flakes, ethyl alcohol, or distilled alcoholic beverages</td><td>-</td></tr>
<tr><td>HS100590096</td><td>TRQ for manufacture of grits, meal, and flour</td><td>3%</td><td>0%</td></tr>
<tr><td>HS100590099</td><td>Other than above TRQs</td><td>-</td><td>-</td></tr>
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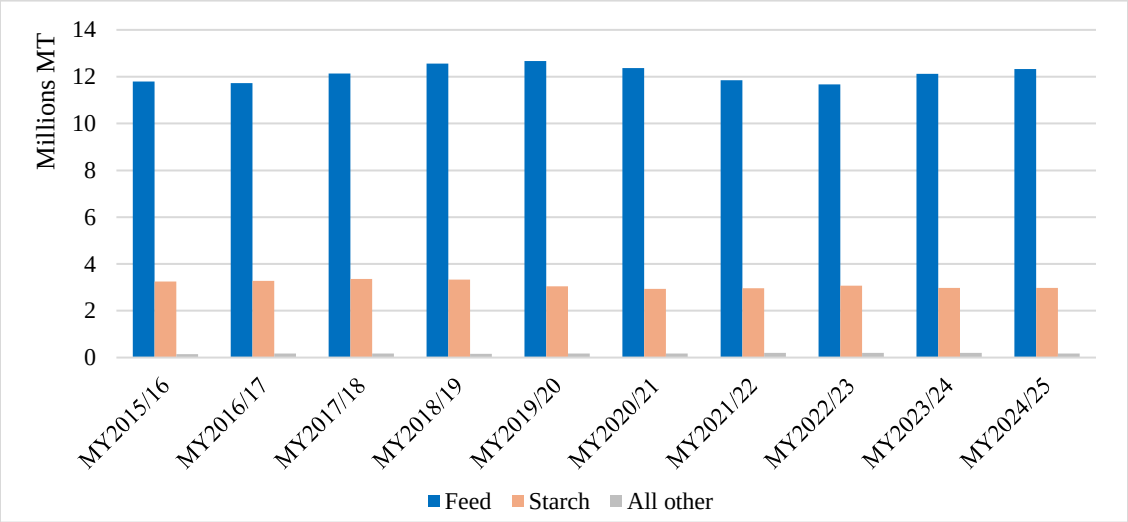
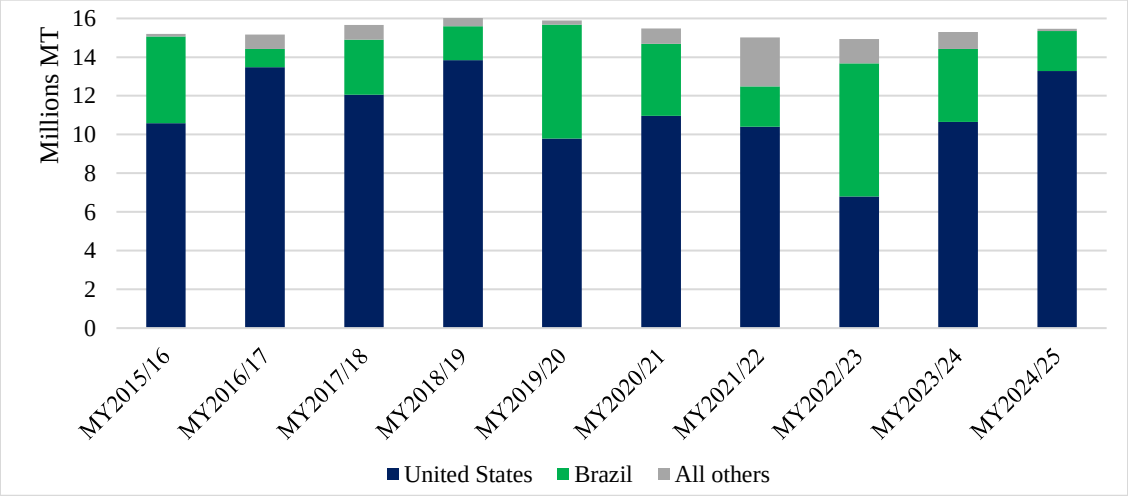
Source: Japan Customs

Chart 1. Japan's Corn Imports by Use



Source: Trade Data Monitor

Chart 2. Japan's Corn Imports by Supplier



Source: Trade Data Monitor

Stocks

FAS/Tokyo projects Japan's ending stocks to remain stable at 1.21 million MT in MY2025/26 and 1.20 million MT in MY2024/25. These stocks include approximately one million MT of imported corn MAFF encourages feed mills to maintain for contingency preparedness. MAFF provides support payments to private feed mills to offset storage costs for up to one million MT of imported feed grains, including corn, sorghum, barley, wheat, bran, and soybean meal, with corn representing the largest share.

Sorghum

Table 3. Sorghum Production, Supply and Distribution

Sorghum	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	24	24	11	13	11	6
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	127	127	130	73	200	70
TY Imports (1000 MT)	127	127	130	73	200	70
Total Supply (1000 MT)	151	151	141	86	211	76
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	140	138	130	80	200	70
FSI Consumption (1000 MT)	0	0	0	0	0	0
Total Consumption (1000 MT)	140	138	130	80	200	70
Ending Stocks (1000 MT)	11	13	11	6	11	6
Total Distribution (1000 MT)	151	151	141	86	211	76
Yield (MT/HA)	0	0	0	0	0	0

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

Production

Japan’s grain sorghum production is negligible.

Consumption

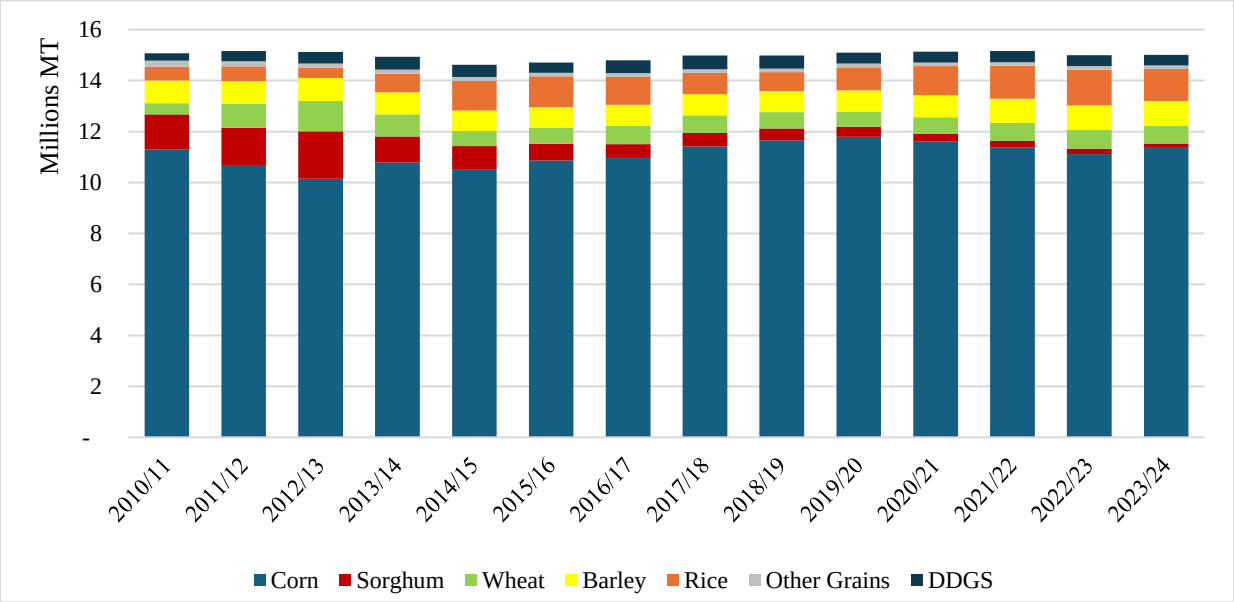
Sorghum is almost entirely consumed as feed in Japan. FAS/Tokyo forecasts MY2025/26 feed consumption at 70,000 MT, a 13 percent decrease from Post’s MY2024/25 estimate.

FAS/Tokyo estimates a 42 percent decrease in MY2024/25 feed consumption to 80,000 MT reflecting a 40 percent reduction in sorghum in feed rations during the first 11 months of the current marketing year (Annex Table 1). Japanese feed mills replaced sorghum with corn due to corn’s price-competitiveness, despite softened sorghum prices. This trend is expected to continue in MY2025/26, driven by larger U.S. corn crop and lower price expectations.

Sorghum consumption in Japan has been declining over the years, primarily due to increased use of rice and corn in feed rations. While Japanese feed mills generally prefer corn over sorghum for its nutritional value, they maintain a proportion of white grains in broiler and swine feed to meet consumer preferences for white fat in chicken and pork. In recent years, rice has largely replaced sorghum in this role. However, with the expectation that rice for feed is anticipated to decrease in MY2025/26, demand for white grains, such as sorghum, is projected to rise to partially substitute rice in broiler and swine feed. As a result, Post anticipates that this shift will moderate the downward trend in sorghum consumption for MY2025/26.

FAS/Tokyo has revised its MY2023/24 feed consumption estimate to 138,000 MT based on MAFF’s feed production data (Annex Table 1).

Chart 3. Volumes of Grains and Distiller's Dried Grains with Solubles (DDGS) used in Japan's Formula Feed Production



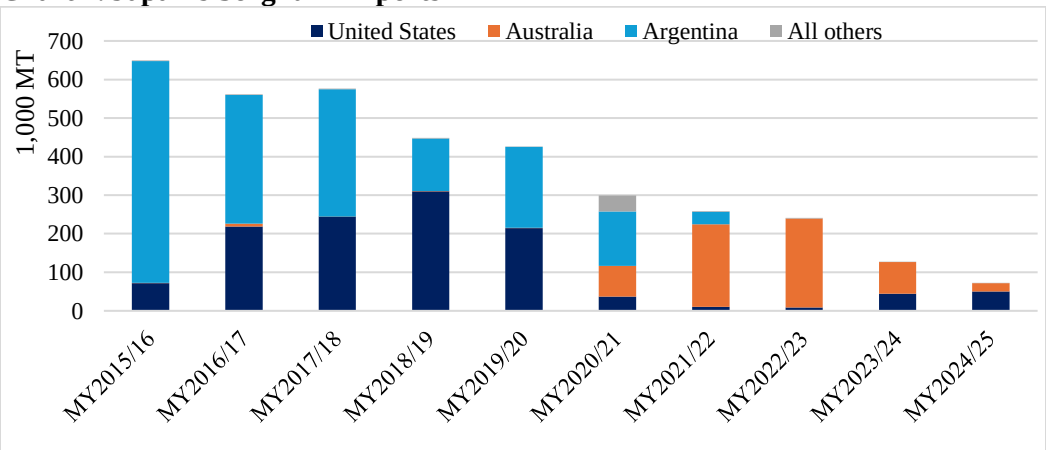
Source: MAFF
Year represents October – September. For example, the years 2023/24 represent October 2023 – September 2024.

Trade

FAS/Tokyo projects Japan's sorghum imports for MY2025/26 at 70,000 MT, representing a 4 percent decline from MY2024/25, reflecting the continued decrease in feed demand.

In MY2024/25, Japan's sorghum imports fell sharply by 43 percent to 72,857 MT. The United States supplied 69 percent of these imports, while Australia accounted for 30 percent. This marked a notable shift, as Australia had been Japan's dominant sorghum supplier for the preceding three years. The change was driven by China's suspension of U.S. sorghum purchases, which depressed U.S. sorghum prices and enhanced its competitiveness in the Japanese market.

Chart 4. Japan's Sorghum Imports



Source: Trade Data Monitor

Stocks

FAS/Tokyo forecasts Japan's MY2025/26 sorghum ending stocks at 6,000 MT, unchanged from Post's estimate of MY2024/25 ending stocks.

Barley

Table 4. Barley Production, Supply and Distribution

Barley	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	64	64	65	65	65	65
Beginning Stocks (1000 MT)	127	127	133	133	142	85
Production (1000 MT)	233	233	186	194	230	230
MY Imports (1000 MT)	1203	1203	1138	1138	1250	1130
TY Imports (1000 MT)	1203	1203	1138	1138	1250	1130
Total Supply (1000 MT)	1563	1563	1457	1465	1622	1445
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	1050	1050	935	1010	1100	990
FSI Consumption (1000 MT)	380	380	380	370	400	370
Total Consumption (1000 MT)	1430	1430	1315	1380	1500	1360
Ending Stocks (1000 MT)	133	133	142	85	122	85
Total Distribution (1000 MT)	1563	1563	1457	1465	1622	1445
Yield (MT/HA)	3.6406	3.6406	2.8615	2.9846	3.5385	3.5385

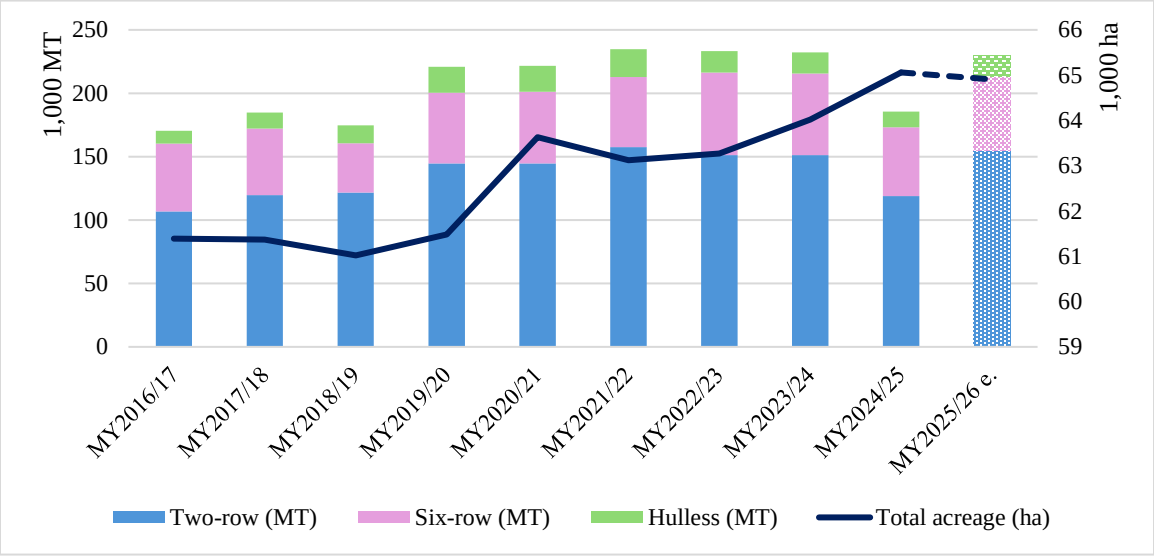
(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Barley begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

Production

FAS/Tokyo estimates Japan's MY2025/26 barley production at 230,000 MT, a 19 percent increase from the previous year, despite a marginal 0.2 percent reduction in harvested area to 64,900 hectares. Industry sources attribute this production growth to a recovery in yield, which has returned to the five-year average following a 17 percent drop in MY2024/25 caused by unfavorable weather conditions.

Barley acreage in Japan had expanded in recent years, supported by strong demand for domestically produced barley due to its price competitiveness relative to imports. However, acreage growth has plateaued in MY2025/26 as rising rice prices prompted some farmers to shift cultivation from barley to rice. Despite the shift, the reduction in barley acreage remains marginal, as demand for domestic barley continues to be bolstered by its sustained price advantage.

Chart 5. Japan Barley Production



Source: MAFF
MY2025/26 FAS/Tokyo estimate

Consumption

FSI Consumption

FAS/Tokyo projects Japan's MY2025/26 FSI barley consumption to remain stable at 370,000 MT, consistent with Post's estimate for MY2024/25.

Post lowered its MY2024/25 FSI consumption estimate by 2.6 percent to 370,000 MT based on weak production of *shochu* (distilled liquor) and *miso* (fermented bean paste). While industry sources report increased barley use as a rice extender due to surging rice prices, overall barley consumption has declined. The decline reflects stagnation in the previously steady growth in barley tea production, which is no longer sufficient to offset reductions in *shochu* and *miso* output, despite modest uptick in barley demand as a rice substitute. Post expects similar consumption patterns to persist in MY2025/26.

Feed Consumption

FAS/Tokyo projects MY2025/26 feed consumption to decline by 2 percent to 990,000 MT based on the projected decrease in beef cattle population. Post revised downward its MY2024/25 consumption by 3.8 percent to 1.01 million MT based on MAFF data indicating a 2.9 percent reduction in beef cattle inventories in 2025. Beef cattle account for approximately 85 percent of feed barley consumption in Japan. Weak consumer demand for beef is expected to further suppress beef cattle inventories for MY2025/26, reinforcing the downward trend in feed barley consumption (JA2025-0045).

Table 5: Japan Poultry, Swine and Beef Inventories (1,000)

	Chicks and Layers	Broilers	Swine	Dairy Cattle	Beef Cattle
2021	183,373	139,658	9,290	1,356	2,605
2022	182,661	139,230	8,949	1,371	2,614
2023	172,265	141,463	8,956	1,356	2,687
2024	170,776	144,859	8,798	1,313	2,672
2025	NA	NA	NA	1,293	2,595
2025/24	-	-	-	-1.5%	-2.9%

Source: MAFF
As of February 1 in each year. For 2025, MAFF suspended the survey for poultry and swine inventory due to the implementation of the 2025 Agriculture and Forestry Census.

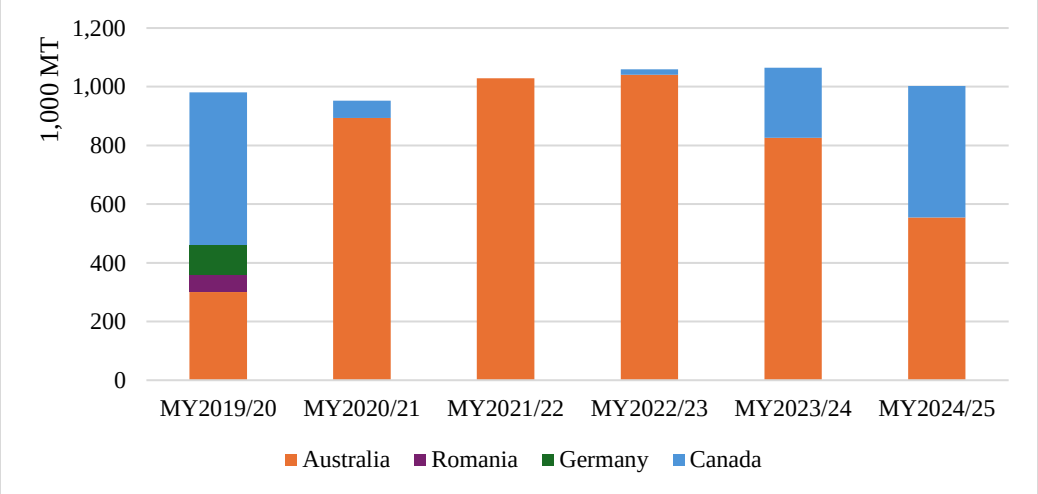
Trade

FAS/Tokyo forecasts Japan's MY2025/26 barley imports at 1.13 million MT, a 0.7 percent decrease from the previous marketing year based on higher domestic production and lower feed demand.

In MY2024/25, Japan's total barley imports fell by 5.4 percent to 1.14 million MT. Feed barley imports declined by 5.8 percent to 1.00 million MT, reflecting weaker feed demand. Canada increased its feed barley exports to Japan during this period, capitalizing on improved price competitiveness compared to Australian barley, which had dominated the Japanese market for the previous four years. Industry sources attribute this shift to tight carry-over stocks in Australia, driven by strong global demand for barley which reduced Australia's export availability.

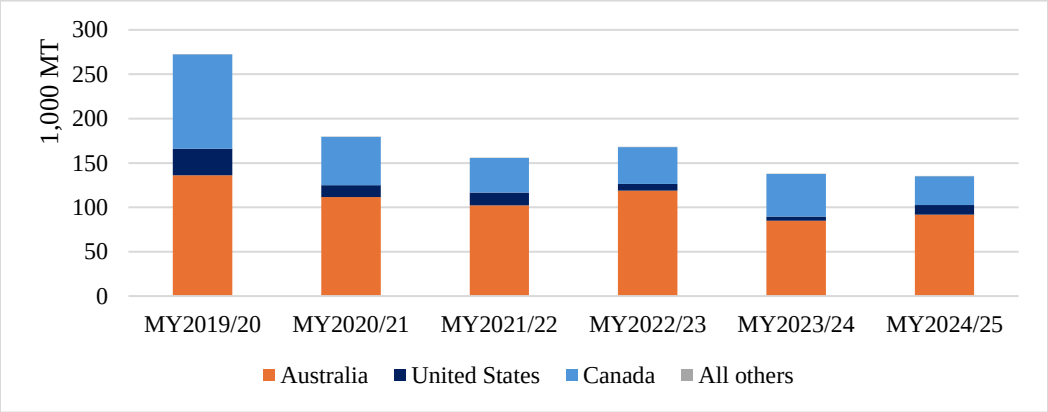
Imports of Food, Seed, and Industrial (FSI) barley decreased by 1.9 percent to 135,431 MT in MY2024/25, reflecting stagnant consumption. Australia, Canada, and the United States remain the primary suppliers of FSI barley to Japan.

Chart 6. Japan Feed Barley Imports



Source: Trade Data Monitor

Chart 7. Japan FSI Barley Imports



Source: Trade Data Monitor

Stocks

FAS/Tokyo projects MY2025/26 ending stocks at 85,000 MT, unchanged from the estimate for MY2024/25. MY2024/25 ending stocks are estimated to have declined by 36 percent to 85,000 MT driven by a production shortfall that significantly reduced stock levels. This marks a departure from the previous trend, as five consecutive years of bumper harvests since MY2019/20 had maintained high stock levels.

Wheat

Table 6. Wheat Production, Supply and Distribution

Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jul 2023		Jul 2024		Jul 2025	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	232	232	234	232	232	225
Beginning Stocks (1000 MT)	1142	1142	1094	1094	1162	1132
Production (1000 MT)	1145	1145	1080	1080	1100	990
MY Imports (1000 MT)	5346	5346	5573	5573	5450	5700
TY Imports (1000 MT)	5346	5346	5573	5573	5450	5700
Total Supply (1000 MT)	7633	7633	7747	7747	7712	7822
MY Exports (1000 MT)	309	309	335	335	340	350
TY Exports (1000 MT)	309	309	335	335	340	350
Feed and Residual (1000 MT)	730	730	700	730	700	730
FSI Consumption (1000 MT)	5500	5500	5550	5550	5500	5550
Total Consumption (1000 MT)	6230	6230	6250	6280	6200	6280
Ending Stocks (1000 MT)	1094	1094	1162	1132	1172	1192
Total Distribution (1000 MT)	7633	7633	7747	7747	7712	7822
Yield (MT/HA)	4.9353	4.9353	4.6154	4.6552	4.7414	4.4

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026

Production

FAS/Tokyo estimates Japan's MY2025/26 wheat production decreased 7 percent to 990,000 MT due to declines in both yield and harvested area. MAFF data indicates approximately a 3 percent reduction in harvested area, down to 225,000 hectares, as farmers shifted from wheat to rice cultivation in response to high rice prices. Post estimates that total yield declined by approximately 4.6 percent, driven by high temperatures and drought in Hokkaido, Japan's largest wheat-producing region, which accounts for over 60 percent of the nation's wheat output. The harvest in Hokkaido resulted in immature and thinner grains, leading to a 9 percent drop in yield.

MAFF reports that the harvested area for MY2024/25 increased 100 hectares to 231,800 hectares, and the production declined 5 percent to 1.08 million MT due to a 6 percent decrease in yield. The yield in Hokkaido increased 5 percent but the yield in the remaining regions fell 17 percent due to unfavorable weather conditions.

Consumption

FSI Consumption

FAS/Tokyo projects stable FSI consumption at 5.55 million MT for MY2025/26.

For MY2024/25, Post revised its FSI consumption estimate upward to 5.55 million MT, reflecting a 1.7 percent increase in wheat flour production and greater pasta consumption. Post attributes strong wheat flour production to robust food service demand, driven by record-high numbers of foreign visitors. Additionally, higher rice prices have bolstered more consumption of pasta as a substitute.

In MY2024/25, Japan's pasta imports increased 8.3 percent from MY2023/24, surpassing the previous peak recorded in MY2020/21. In addition, MAFF estimates domestic pasta production rose by 3.2 percent in MY2024/25.

Looking ahead at MY2026/26, Post anticipates robust food service demand will continue, offsetting the expected decline in overall consumption caused by Japan's population decline.

Feed Consumption

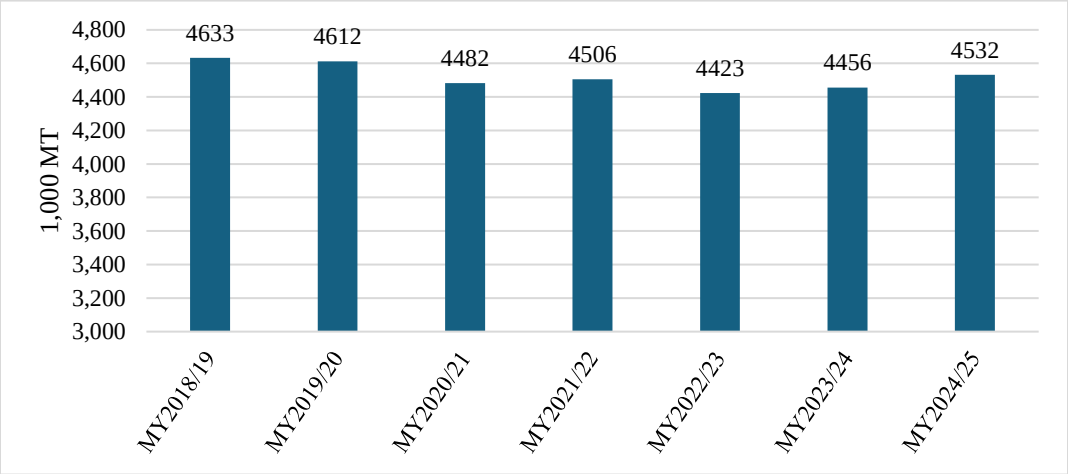
FAS/Tokyo forecasts stable MY2025/26 feed consumption at 730,000 MT.

Wheat Price

Wheat is state-traded product, and MAFF predominantly imports five classes[1] of wheat from the United States, Canada, and Australia. MAFF sells state-traded wheat to flour mills at a price set semi-annually in April and October, which is based on the average import prices from the previous six months. In response to declining international wheat prices, MAFF reduced the average sales price for the five classes of wheat by 4 percent to 61,010 yen/MT for the October 2025 – March 2026 period. This marks the five consecutive price reduction since the peak of 76,750 yen/MT set during the April – September 2023 period. However, the price cut is unlikely to significantly impact consumer prices for wheat-based products, as increased production and labor costs are expected to offset the reduction. Compared to the increase in rice prices, the prices of wheat-based products have remained relatively stable. In particular, the import of reasonably-priced pasta from Turkey appears to have led to an increase in pasta consumption.

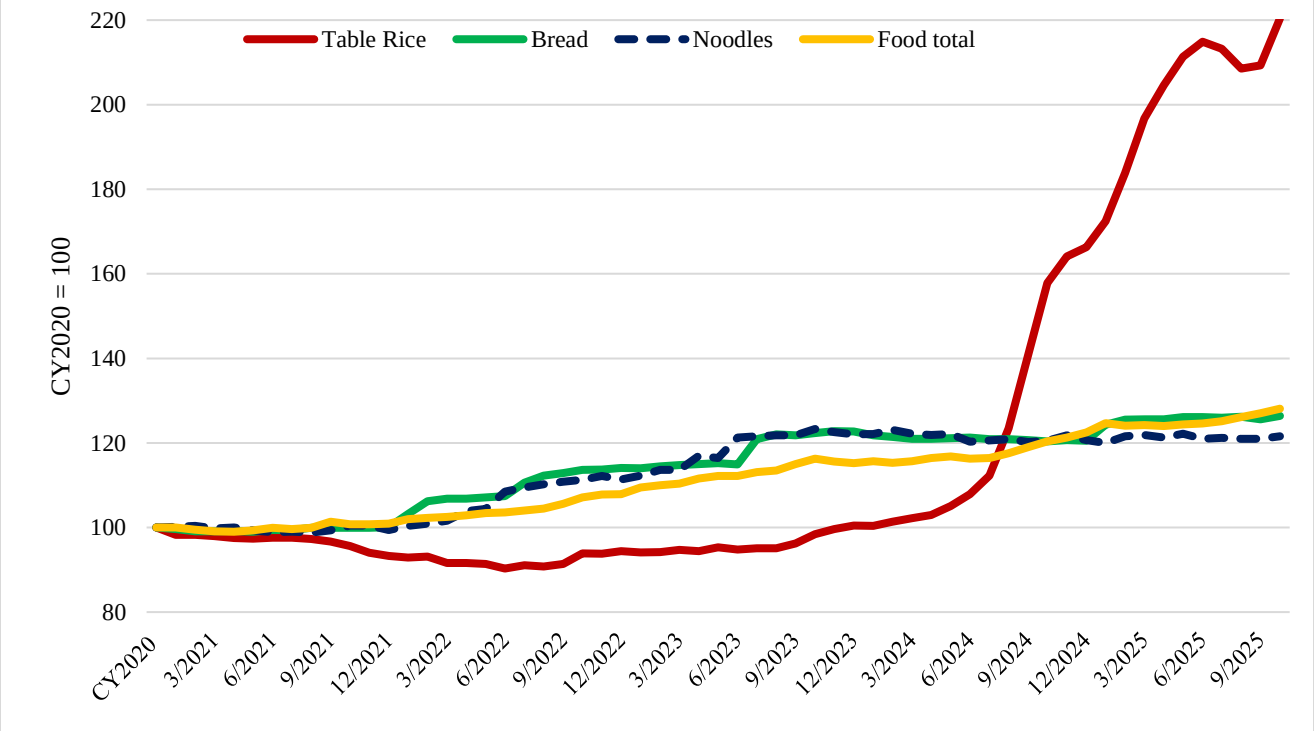
[1] U.S. Dark Northern Spring (DNS), U.S. Hard Red Winter (HRW), U.S. Western White (WW), Canadian Western Red Spring (1CW), and Australian Standard White (ASW).

Chart 8. Japan Wheat Flour Sales Volume



Source: MAFF

Chart 9. Japan Consumer Price Indices, CY2020 = 100



Source: Ministry of Internal Affairs and Communications

Trade

Imports

FAS/Tokyo forecasts MY2025/26 imports to increase 2.3 percent to 5.7 million MT based on lower domestic production.

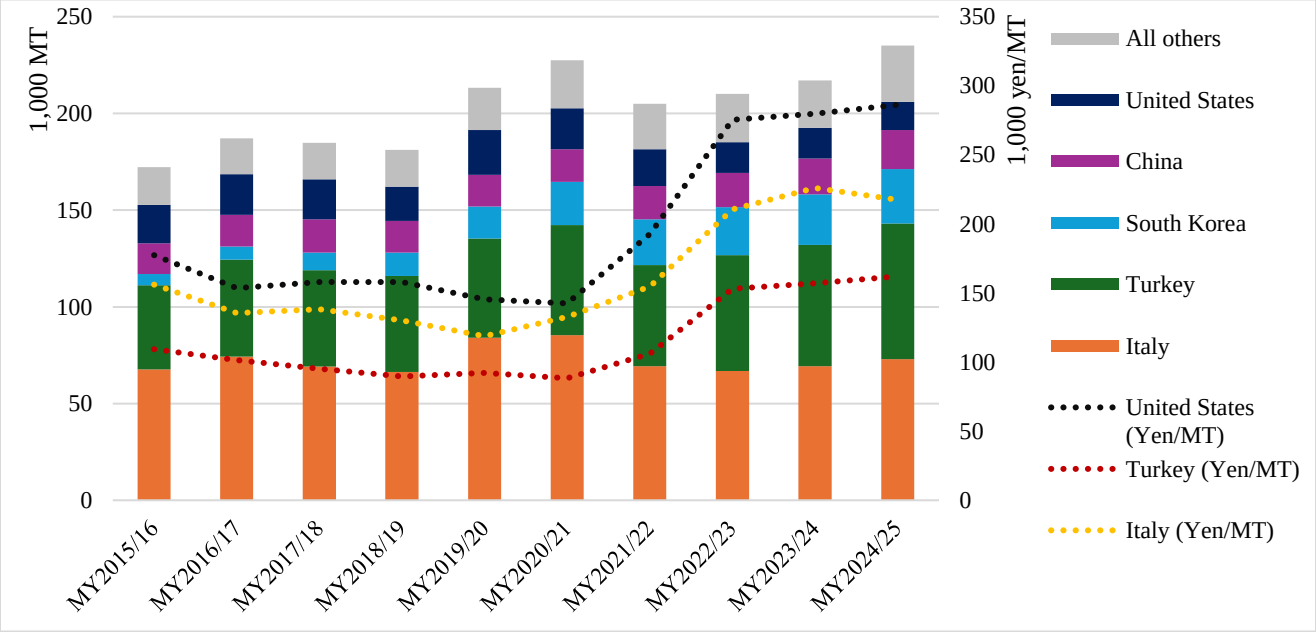
In MY2024/25, Japan imported 5.57 million MT of wheat and wheat products, up 4.2 percent from the previous marketing year. The increase is driven by 8.3 percent higher pasta imports and 4.6 percent growth in FSI wheat imports, more than offsetting a 2.6 percent decline in feed wheat imports.

Due to price competitiveness and the strong dollar, pasta imports from Turkey increased by 11.7 percent, while imports from the United States declined 8.2 percent.

Exports

FAS/Tokyo projects MY2025/26 wheat and wheat products exports to increase 4.5 percent to 350,000 MT based on a steady increase of wheat flour exports to Asian markets. In MY2024/25, Japan's exports increased 8.5 percent to 334,813 MT, driven by nearly 10 percent increase in wheat flour exports. Wheat flour exports to China increased 43 percent to 65,600 MT in MY2024/25. Wheat flour accounted for approximately 80 percent of Japan's exports.

Chart 10. Japan Pasta Imports and Unit CIF Price



Source: Trade Data Monitor

Stocks

For MY2025/26, FAS/Tokyo forecasts Japan's wheat ending stocks to remain stable at 1.2 million MT. Post estimates MY2024/25 ending stocks at 1.1 million MT. Both figures include approximately 900,000 MT of imported food wheat, which aligns with MAFF's contingency preparedness target for flour mills to maintain 2.3 months' worth of consumption. MAFF subsidizes storage costs for 1.8 months' worth of contingency stocks.

Rice

Table 7. Rice Production, Supply and Distribution

Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Nov 2023		Nov 2024		Nov 2025	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1479	1479	1458	1458	1454	1480
Beginning Stocks (1000 MT)	1812	1812	1598	1498	1477	1482
Milled Production (1000 MT)	7297	7297	7294	7294	7280	7540
Rough Production (1000 MT)	10023	10023	10019	10019	10000	10357
Milling Rate (.9999) (1000 MT)	7280	7280	7280	7280	7280	7280
MY Imports (1000 MT)	724	724	800	850	690	760
TY Imports (1000 MT)	754	724	800	850	690	760
Total Supply (1000 MT)	9833	9833	9692	9642	9447	9782
MY Exports (1000 MT)	85	85	90	60	100	90
TY Exports (1000 MT)	85	85	90	60	100	90
Consumption and Residual (1000 MT)	8150	8250	8125	8100	8000	7900
Ending Stocks (1000 MT)	1598	1498	1477	1482	1347	1792
Total Distribution (1000 MT)	9833	9833	9692	9642	9447	9782
Yield (Rough) (MT/HA)	6.7769	6.7769	6.8717	6.8717	6.8776	6.998

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2025/2026 = January 2026 - December 2026

Note: The quantity of rice is expressed in milled basis except in the trade section, in which the quantity is stated in actual weight of rice regardless of whether it is milled or brown.

Production

FAS/Tokyo estimates Japan's MY2025/26 rice production increased by 3.4 percent to 7.54 million MT compared to MY2024/25. Based on MAFF data, Post estimates that the total harvested area grew by 1.5 percent to 1.48 million hectares, while yields rose by 1.8 percent. Despite record-high temperatures, low rainfall, and severe drought in some regions during the summer—which raised concerns about potential declines in yield and quality—MAFF estimates that many regions achieved above-average yields and higher production. Additionally, MAFF's grade inspection indicates the proportion of first-grade rice exceeded last year's level.

High table rice prices led farmers to shift production from rice for feed and processing to table rice in MY2025/26. MAFF estimates the planted area for feed rice more than halved, but overall rice planted area increased as the expansion of table rice areas offset reductions in areas for rice for other uses. MAFF estimates the harvested area and production for table rice increased 8.6 percent (108,000 hectares) to 1.37 million hectares and 10 percent (615,000 MT) to 6.8 million MT, respectively, in MY2025/26.

MAFF's "Direct Payment for Rice Paddy Utilization" program (JA2021-0031) provides support payments to farmers growing alternative crops such as wheat, soybeans, or rice for non-table purposes based on planted paddy areas. The program aims to shift production away from table rice by bridging the price gap between table rice and other crops. Feed rice had been the primary diversion crop, however, rising table rice prices have outpaced the support payments, making them insufficient to close the price gap. Consequently, feed rice production fell by approximately 30 percent to 480,000 MT in MY2024/25 and is estimated to decline further by 50 percent to 240,000 MT in MY2025/26.

Consumption

FAS/Tokyo projects Japan's MY2025/26 rice consumption to decline by 2.5 percent to 7.9 million MT, compared to Post's MY2024/25 estimate. This decrease reflects anticipated reductions in table rice and feed consumption due to high rice prices.

Post estimates MY2024/25 consumption at 8.1 million MT, down 1.8 percent from Post's MY2023/24 estimate. While table rice consumption remains relatively steady, overall rice consumption is declining, driven by a 30 percent decrease in feed consumption in the first 10 months of the current marketing year (Annex Table 1). Post expects corn's price competitiveness to further weaken rice demand for feed use in MY2025/26.

Post revised MY2023/24 consumption upward by 100,000 MT to 8.25 million MT, based on a MAFF report indicating higher table rice consumption. MAFF investigated the causes of the rice shortages and rising prices following the summer of 2024 (JA2024-0044, JA2025-0009) and published its findings in August 2025. The report concluded that table rice production consistently fell short of demand over four years starting in MY2021/22, leading to shortages in the summer of 2024 and driving up prices.

MAFF had previously projected an annual decrease of 91,000 MT in table rice consumption, citing population decline, aging demographics, and reduced per capita consumption. However, in 2023/24[2] and 2024/25, total table rice demand increased year-over-year. MAFF attributed this growth to higher per capita consumption, increased demand from foreign tourists, and lower milling yields.

Price

The retail price of table rice has risen sharply since summer 2024. Despite the arrival of the new crop, record imports, and the release of government contingency reserve rice, prices continued to climb, reaching a historic high in November 2025. Between March and June 2025, MAFF sold 590,000 MT (on a brown rice basis) of the government reserve rice[3] as table rice to distributors, retailers, and food service operators in an effort to lower prices. Additionally, MAFF sold 50,000 MT (on a brown rice basis) of the government reserve rice to food processors. While this temporarily lowered prices during the summer off-season, the arrival of newly harvested rice—priced even higher than last year—and reduced distribution of government reserve rice have driven overall prices upward. The rise in retail prices for newly harvested rice stems from farmgate prices that are 30–70 percent higher than last year, as distributors compete aggressively to secure supplies.

In Japan, rice packages sold in the market must label the variety, production region, harvest year, and milling date, specifying whether the milling occurred early, mid, or late in the month. Most rice is branded by combining a variety name, such as *Koshihikari* or *Akitakomachi*, with its production region, such as "Niigata-grown *Koshihikari*," to enhance market value. While single-variety brand rice has traditionally dominated retail shelves, this year blended rice made from multiple varieties, government reserve rice, and imported rice are being sold alongside branded rice. Imported rice is priced similarly to government reserve rice and blended rice.

The food service industry has historically blended imported rice with domestic rice. However, the sharp rise in domestic rice prices has led to an increasing number of food service businesses to rely on imported rice.

An October industry survey of rice distributors suggests that higher production and prices are expected to ease demand, increase inventories, and consequently lead to a decline in rice prices over the next three months.

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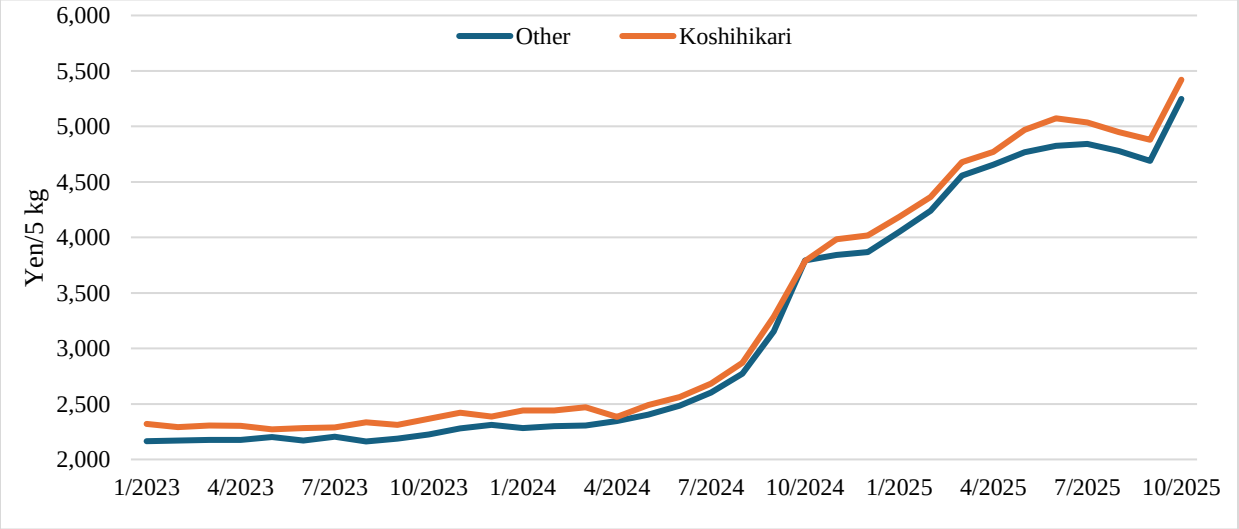
[2] MAFF estimates table rice supply and demand based on July to June data. For example, 2024/25 = July 2024 – June 2025.

[3] MAFF purchases approximately 200,000 MT (brown) of Japanese rice, stores it for five years, and at then sells the 5-year-old rice for processing, feed, or export as food aid. MAFF targets one million MT for its reserves, an amount calculated to meet shortfalls if poor crops were to continue for two consecutive years.

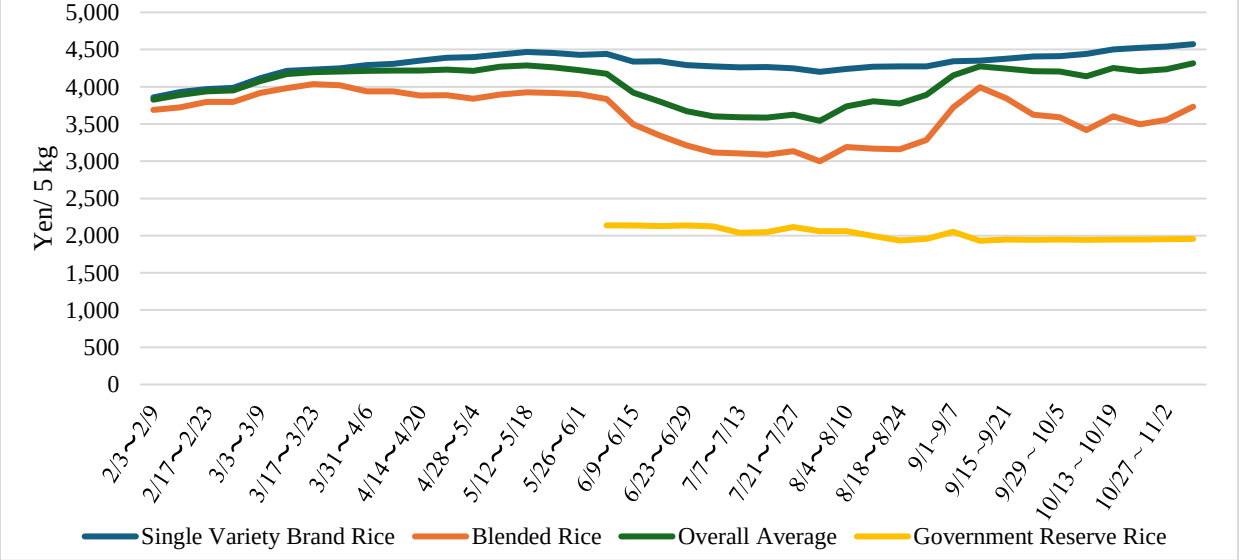
MAFF has announced its intention to buy back the 590,000 MT of government reserve rice that was released this year after assessing future supply and demand conditions. However, MAFF has not specified the timing or whether the rice will come from the 2025 or 2026 harvest. This buyback is expected to influence rice prices in the coming months.

Chart 11. Retail Prices of 5 KG Bag of Single Variety Brand Rice in Tokyo



Source: Ministry of Internal Affairs and Communications

Chart 12. Average Prices of 5 KG Bag of Rice at Supermarkets Nationwide



Source: MAFF

Trade

Imports

FAS/Tokyo forecasts Japan's rice imports to decrease by 10 percent to 760,000 MT in MY2025/26 due to increased production. Conversely, Post estimates a 17 percent increase in MY2024/25 imports to 850,000 MT, driven by a 12 percent increase for the first 11 months of the current marketing year, largely attributable to private imports.

Rice is a state-traded commodity, and MAFF imports approximately 682,000 MT of milled rice each year to meet its WTO TRQ obligations, commonly referred to as Minimum Access (MA) Rice. MAFF administers the TRQ, importing up to 100,000 MT for sale as table rice through Simultaneous Buy and Sell (SBS) tenders. MAFF purchases the remaining volume through Ordinary Market Access (OMA) tenders and then sells it to domestic users for processing, feed, or food aid exports.

Reflecting strong demand for imported rice, MAFF awarded the full 100,000 MT SBS quota for Japanese Fiscal Year (JFY) 2025 (April 2025 – March 2026) by November 14, 2025—the fastest quota fulfillment in history. To address rising rice prices, MAFF advanced the start of the JFY2025 SBS tender by three months, launching it in June 2025 instead of September. U.S. rice accounted for 61 percent (60,938 MT) of the total SBS quota.

By November 21, 2025, MAFF awarded 362,980 MT of rice under OMA tenders, with U.S. rice comprising 61 percent (220,000 MT). Combined with SBS rice, MAFF awarded a total of 462,980 MT, of which U.S. rice accounted for 61 percent (280,938 MT). The U.S. share of 61 percent is significantly higher than the past 10 year-average of 45.3 percent. MAFF expedited U.S. rice purchases in alignment with the Framework Agreement between the United States and Japan in July 2025.

In addition to the WTO TRQ, MAFF also administers SBS tenders to import Australian rice under a Country Specific Quota (CSQ) established under the CPTPP. By November 20, 2025, MAFF awarded 3,475 MT, fulfilling 48 percent of the JFY2025 CSQ of 7,200 MT. MAFF is not obligated to import the full CSQ amount.

State-traded imports dominate Japan's rice import market due to prohibitively high tariffs on private rice imports. Historically, private imports averaged just 800 MT annually, accounting for only about 0.1 percent of total rice imports. However, strong demand for affordable rice drove private imports up by 14,635 percent to 88,706 MT during the first 11 months of MY2024/25, representing 14 percent of the total imports. Of these private imports, U.S. rice accounted for 80 percent (71,012 MT), followed by Taiwanese rice (6,151 MT), and Thai rice (3,720 MT).

Exports

FAS/Tokyo forecasts Japan's MY2025/26 rice exports at 90,000 MT, up 50 percent increase from the MY2024/25 estimate, driven by an anticipated recovery in food aid exports and robust commercial sales. Japan exports rice as food aid and commercially, mainly as a high-value product to other Asian markets and the United States. MAFF reports that Japan exported an annual 40,000 MT as food aid between 2021 and 2024, sourced from the government reserve rice and imported MA rice.

Post estimates the reduction in the government reserve rice led to a decrease in food aid exports in MY2024/25. However, FAS/Tokyo projects Japan's food aid exports will return to 40,000 MT in MY2025/26 following the buyback to replenish the government reserve rice. Post anticipates commercial rice exports to grow to 50,000 MT in MY2025/26 driven by strong demand in Asia and the United States.

FAS/Tokyo estimates MY2024/25 exports to decline by 29 percent to 60,000 MT based on an estimated reduction in food aid exports following the depletion of government stocks released during this year's price crisis. Meanwhile, commercial exports remain robust, with 43,000 MT exported during the first 11 months of the current marketing year, a 4 percent increase compared to the previous year. Hong Kong is the top market for Japan's rice exports followed by the United States and Singapore.

Stocks

FAS/Tokyo projects MY2025/26 ending stocks to rise by 21 percent to 1.79 million MT based on increased production and weaker consumption. Post estimates MY2024/25 stocks at 1.48 million MT, down 1.1 percent from the previous year, reflecting lower government stock rice, which nullify higher imports and lower exports and feed consumption.

By the end of September 2025, MAFF reports that the government reserve rice decreased by 640,000 (on a brown basis) MT to 320,000 MT (on a brown basis) while the private sector stocks increased 43 percent (130,000 MT on a brown rice basis) to 440,000 MT (on a brown rice basis).

Post revised MY2023/24 stocks to 1.50 million MT, as Post revised MY2023/24 consumption upward by 100,000 MT. MY2023/24 stocks were down 17.3 percent (314,000 MT) from 1.8 million MT in MY2022/23.

Annex Table 1. Japanese Formula Feed Production (Source: MAFF)

MY	Corn	Sorghum	Wheat	Wheat Flour	Barley	Rice	Other Grains	DDGS	Soybean Meal	Rapeseed Meal	Other Ingredients	TOTAL
2019/20	11,796,346	383,653	361,064	175,347	836,561	907,750	139,825	429,848	3,065,662	1,125,880	4,919,902	24,141,838
	48.9%	1.6%	1.5%	0.7%	3.5%	3.8%	0.6%	1.8%	12.7%	4.7%	20.4%	100.0%
2020/21	11,609,634	305,656	406,815	169,629	878,353	1,133,973	137,585	435,612	3,066,096	1,141,458	4,910,010	24,194,821
	48.0%	1.3%	1.7%	0.7%	3.6%	4.7%	0.6%	1.8%	12.7%	4.7%	20.3%	100.0%
2021/22	11,380,437	252,281	465,296	186,302	938,010	1,297,028	134,596	435,299	3,067,818	1,111,666	4,943,862	24,212,595
	47.0%	1.0%	1.9%	0.8%	3.9%	5.4%	0.6%	1.8%	12.7%	4.6%	20.4%	100.0%
2022/23	11,121,282	205,728	495,335	174,142	965,591	1,409,412	130,700	429,681	3,058,204	971,683	4,924,426	23,886,184
	46.6%	0.9%	2.1%	0.7%	4.0%	5.9%	0.5%	1.8%	12.8%	4.1%	20.6%	100.0%
2023/24	11,387,388	137,180	445,639	188,465	966,531	1,267,645	129,286	412,229	3,014,136	1,054,837	4,928,932	23,932,268
	47.6%	0.6%	1.9%	0.8%	4.0%	5.3%	0.5%	1.7%	12.6%	4.4%	20.6%	100.0%
2024 Oct	1,015,123	8,305	41,627	17,023	83,664	95,465	11,699	35,007	260,622	94,413	435,377	2,098,325
	48.4%	0.4%	2.0%	0.8%	4.0%	4.5%	0.6%	1.7%	12.4%	4.5%	20.7%	100.0%
Nov	1,001,094	8,211	41,171	15,400	80,954	91,317	11,096	34,269	257,832	90,888	416,556	2,048,788
	48.9%	0.4%	2.0%	0.8%	4.0%	4.5%	0.5%	1.7%	12.6%	4.4%	20.3%	100.0%
Dec	1,086,981	8,383	42,474	16,983	90,525	96,394	12,020	37,659	278,574	100,094	458,064	2,228,151
	48.8%	0.4%	1.9%	0.8%	4.1%	4.3%	0.5%	1.7%	12.5%	4.5%	20.6%	100.0%
2025 Jan	968,921	7,187	37,277	15,001	78,174	87,562	10,251	33,679	248,480	91,321	403,962	1,981,815
	48.9%	0.4%	1.9%	0.8%	3.9%	4.4%	0.5%	1.7%	12.5%	4.6%	20.4%	100.0%
Feb	904,916	6,501	34,346	14,371	72,156	78,374	9,459	31,547	230,810	86,551	380,614	1,849,645
	48.9%	0.4%	1.9%	0.8%	3.9%	4.2%	0.5%	1.7%	12.5%	4.7%	20.6%	100.0%
Mar	985,106	6,985	36,986	16,052	79,907	82,467	9,966	34,080	252,503	93,768	411,396	2,009,216
	49.0%	0.3%	1.8%	0.8%	4.0%	4.1%	0.5%	1.7%	12.6%	4.7%	20.5%	100.0%
Apr	1,005,054	6,670	37,892	17,562	81,357	70,656	10,346	34,460	252,049	97,477	425,092	2,038,615
	49.3%	0.3%	1.9%	0.9%	4.0%	3.5%	0.5%	1.7%	12.4%	4.8%	20.9%	100.0%
May	1,006,851	6,863	39,537	17,928	80,492	67,279	9,678	33,435	251,541	94,961	410,969	2,019,534
	49.9%	0.3%	2.0%	0.9%	4.0%	3.3%	0.5%	1.7%	12.5%	4.7%	20.3%	100.0%
June	937,214	6,209	36,530	17,866	75,846	59,304	9,426	30,430	233,485	88,951	386,833	1,882,094
	49.8%	0.3%	1.9%	0.9%	4.0%	3.2%	0.5%	1.6%	12.4%	4.7%	20.6%	100.0%
July	968,017	5,972	36,561	18,677	78,544	58,071	10,267	30,745	241,363	91,920	404,658	1,944,795
	49.8%	0.3%	1.9%	1.0%	4.0%	3.0%	0.5%	1.6%	12.4%	4.7%	20.8%	100.0%
August	931,515	6,302	36,704	17,616	75,289	55,171	9,870	29,005	234,591	87,361	383,438	1,866,862
	49.9%	0.3%	2.0%	0.9%	4.0%	3.0%	0.5%	1.6%	12.6%	4.7%	20.5%	100.0%
2024/25	10,810,792	77,588	421,105	184,479	876,908	842,060	114,078	364,316	2,741,850	1,017,705	4,516,959	21,967,840
Oct-Aug	49.2%	0.4%	1.9%	0.8%	4.0%	3.8%	0.5%	1.7%	12.5%	4.6%	20.6%	100.0%

Attachments:

No Attachments