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Prepared By: Yoona Jeon

Approved By: Shoshana Griffith

Report Highlights:

The Republic of Korea (ROK)'s stable grain and feed market continues to deliver as a top 4 destination for U.S. exports of wheat, corn, DDGS, and rice. In MY 2025/26, domestic wheat production growth stalled despite government incentives, while U.S. wheat imports surged to a record 2.2 MMT in MY 2024/25 with 51 percent market share on competitive prices and demand from instant noodle manufacturing. Soaring ROK purchases of U.S. corn contributed to record U.S. corn exports globally in MY 2024/25 and will carry into 2026. Current year rice production has declined in line with planned acreage reductions, compounded by weather and disease challenges, as the government continues to devise policies to manage chronic rice oversupply. Although the ROK filled all tenders for the 2025 allocation of U.S. rice imports under its WTO tariff rate quota (TRQ), the suspension of U.S. table rice distribution to consumers will hit the 2-year mark in November 2025.

Contents

Executive Summary

Wheat

Despite the Korean government's incentives encouraging wheat cultivation as a substitute for rice, marketing year (MY) 2025/26 shows similar production compared to the previous year, falling behind the official target. If domestic wheat cannot establish profitable marketing channels, production growth will remain slow. Wheat imports from the United States surged to a record high with 51 percent market share in MY 2024/25, driven by abundant supplies and competitive feed wheat prices. Korean instant noodle (ramyeon) exports continue to grow, contributing to increased overall wheat consumption.

Corn

Corn remains Korea's primary livestock feed ingredient, accounting for 43 percent of compound feed production. Post Seoul expects U.S. corn market share to persist in its upward trend through MY 2025/26, supported by strong U.S. production estimates and competitive prices. In MY 2024/25, U.S. corn captured 53 percent of the import market, up from 20 percent the previous year, due to ample supplies and attractive pricing of both U.S. food and feed corn.

Rice

Korean rice production declined for the fourth consecutive year, driven by planned acreage reductions and compounded by weather and disease setbacks. Based on official statistics published in November 2025, FAS Seoul forecasts MY 2025/26 total rice production at 3.5 MMT, 1.3 percent below last year due to frequent rainfall and unexpected disease outbreaks during harvest season. The government's policy encouraging alternative crops has encountered challenges on the demand side, resulting in significant increases in government stocks of soybean, wheat, and rice for flour.

To balance supply and demand, as well as address the continued decline in farm profitability, the National Assembly passed long-pending revisions to agricultural legislation in August 2025. The revised Acts mandate the government to preemptively manage supply-and-demand to prevent oversupply, purchase excess rice production, and guarantee a base rice price for farmers.

Rice tenders under the 2025 WTO tariff rate quota (TRQ) have proceeded successfully, filling the total annual U.S. rice allocation. However, U.S. table rice auctions remain suspended since November 2023, unable to reach to customers even as domestic rice prices hit a record high in fall 2025.

Feed Market

Korea's feed market remains mature, with limited year-over-year changes. FAS Seoul forecasts MY 2025/26 compound feed production slightly below MY 2024/25 levels, based on animal inventory estimates that suggest marginal changes for swine and poultry. Compound feed production declined in MY 2024/25 due to reduced animal inventories. Feed corn continues to dominate in compound feed production, benefiting from competitive pricing and ample supplies, further reducing feed wheat's share.

Table 1
Major Feed Grains for Compound Feed Production

Feed Ingredients Use for Compound Feed Production (1,000 Metric Tons, Marketing Year (October to September))					
Items		MY21/22	MY22/23	MY23/24	MY24/25
		Total	Total	Total	Total
Grains and Grain Substitutes	Corn	8,989	9,279	9,265	9,220
	Wheat	2,189	1,797	2,031	1,689
	Rice	3	52	339	345
	Others	2,544	2,382	2,474	2,517
	Sub-Total	13,725	13,512	14,110	13,771
Vegetable Protein	Soybean Meal	2,249	2,023	2,087	2,112
	Palm Kernel Meal	953	1,008	984	882
	DDGS	1,070	1,093	1,245	1,340
	Others	1,089	1,356	1,208	1,003
	Sub-Total	5,361	5,479	5,524	5,337
Animal Protein	Sub-Total	217	211	220	224
Others	Sub-Total	2,167	2,216	2,218	2,107
Grand Total		**21,470**	**21,418**	**22,072**	**21,439**

Source: Korea Feed Association (KFA)

Table 2
Quarterly Animal Inventory by Species

Animal Inventory (1,000 Head, 1,000 Birds)					
Animal	Year	March	June	September	December
Beef Cattle	2024	3,527	3,615	3,541	3,474
	2025	3,384	3,460	3,422	
Dairy Cattle	2024	382	378	379	381
	2025	377	371	372	
Swine	2024	10,993	11,061	11,182	10,846
	2025	10,796	10,896	11,037	
Layers	2024	76,032	78,225	80,544	79,003
	2025	77,995	77,724	81,083	
Broilers	2024	93,822	112,231	85,737	88,975
	2025	93,958	109,763	94,253	

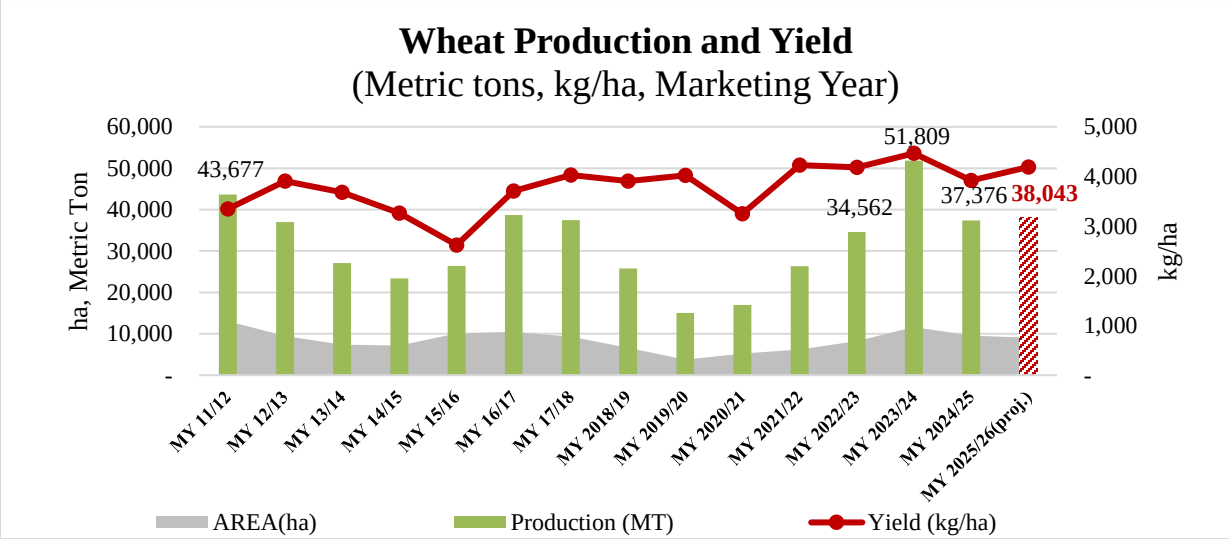
Source: The Ministry of Data and Statistics (MODS)
Note: Inventory is recorded on the 1st of the month

Wheat

Wheat Production

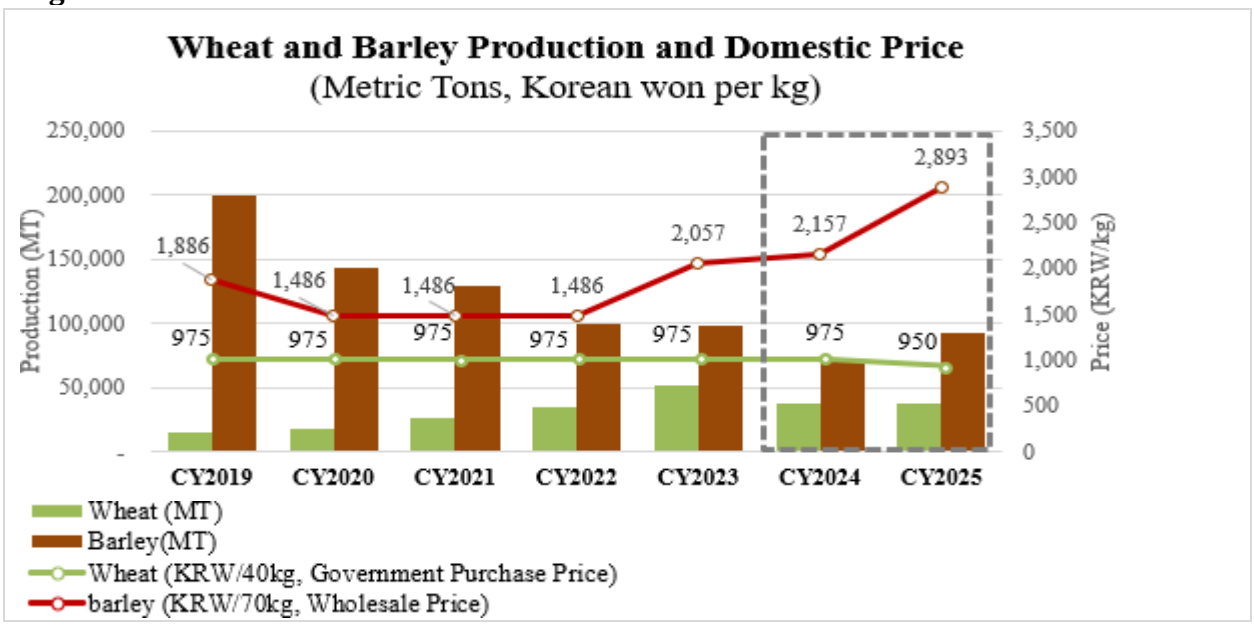
Post Seoul forecasts that wheat production for marketing year (MY) 2025/26 (July 1-June 30) will remain steady at approximately 38,000 metric tons (MT). This forecast underscores the growing challenge of achieving the Korean government's self-sufficiency target of 5 percent by 2025, equivalent to 120,000 MT, which now appears increasingly unattainable.

Figure 1
Wheat Production Growth Slows



Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA)

Figure 2

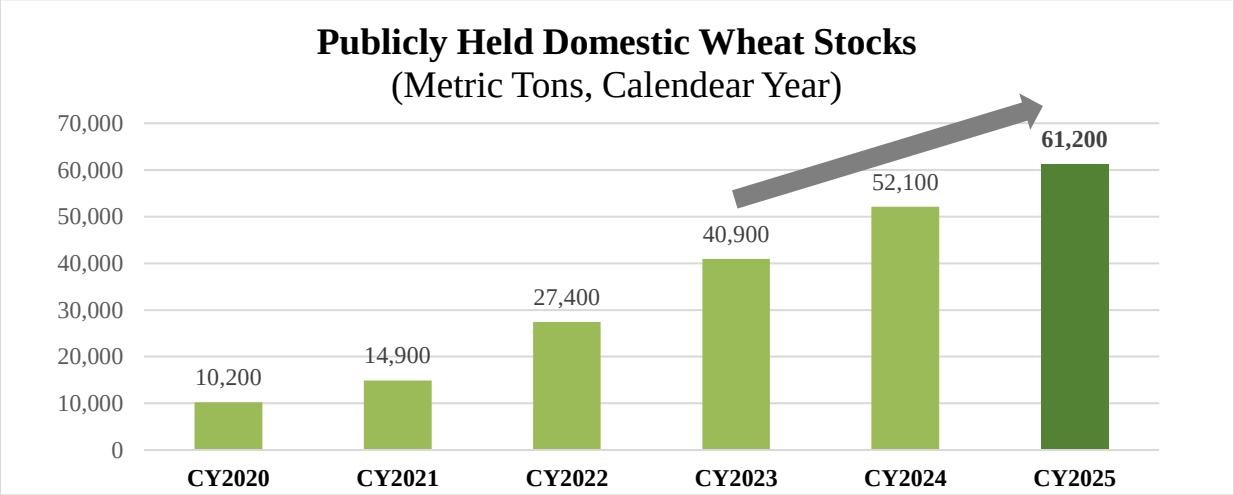


Source: The Ministry of Data and Statistics (MODS)

Despite government subsidies aimed at encouraging wheat cultivation as a substitute for rice, domestic wheat production has shown only modest growth. This is largely due to limited demand and an uncompetitive government purchase price compared to other crops, such as barley. While mandatory government purchases have led to some increases in wheat acreage, the government purchase price has remained stagnant for an extended period and even saw a slight decline in calendar year (CY) 2025. Local media reports indicate that the government purchase price for barley has increased, prompting some farmers to shift wheat acreage to barley cultivation since CY 2023.

Meanwhile, domestic wheat consumption growth has lagged production increases, as domestic wheat remains more expensive than imported wheat, driving up stocks. According to the Ministry of Agriculture, Food and Rural Affairs (MAFRA), approximately 61,000 MT of domestic wheat remains stored in government warehouses. Without building appropriate marketing channels for domestic wheat, these stocks are likely to accumulate and dampen further production growth.

Figure 3
Wheat Stocks at Government Warehouses



Source: The Ministry of Agriculture, Food, and Rural Affairs (MAFRA)

Wheat Consumption

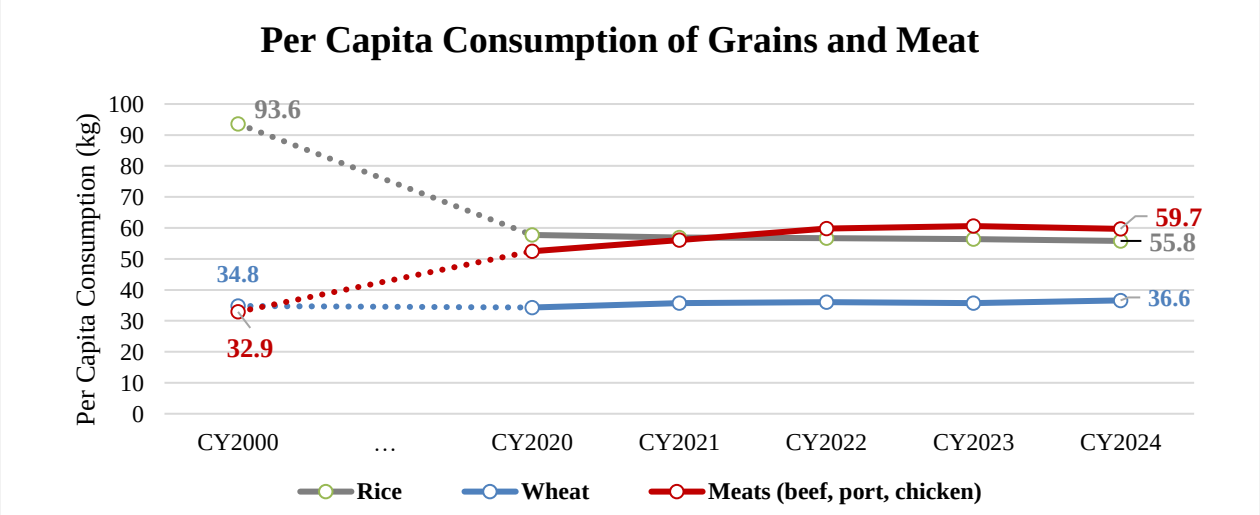
Post Seoul forecasts total wheat consumption in MY 2025/26 slightly down from the previous year at 4.1 MMT. Imported and exported wheat products, particularly pasta, including instant noodles, were previously calculated in wheat grain equivalent using a 1.368 conversion rate to reflect total wheat consumption. However, Post Seoul revised the specific HS codes categorized as wheat products to more accurately capture wheat usage within total wheat trade and consumption. Previously, all wheat products listed in Table 3 below were included to estimate imported wheat usage and exports through conversion. This methodology has now been updated to focus on the following four HS code groups: 1902.19.9000, 1902.30, 1902.40, and 1904.30.

With the revised methodology for estimating wheat product consumption on a wheat grain equivalent basis, FAS Seoul revised milling wheat consumption to 2.4 MMT for MY 2024/25 and to 2.3 MMT for MY 2023/24.

Table 3
Reporting Methodology for Selected Wheat Products

HS Code		Item	Description	Changes
1902.19	1000	Uncooked pasta, not stuffed or otherwise prepared - Noodles	Various noodles, mostly produced by other grains (e.g. rice)	Removed
	2000	Chinese vermicelli	Sweet potato starch glass noodles; contains no wheat flour	Removed
	3000	Naeng-myeon	Buckwheat noodles	Removed
1902.19	9000	Others	European-style pasta	No change
1902.30	1010	Instant Noodle- Ramyeon	Ramyeon (conversion factor or wheat flour portion at 60 percent)	No change
	1090	Instant Noodle- Others	Other types of instant noodles	No change
	9000	Others	Other types of pasta/noodles	No change
1902.40	0000	Couscous	Wheat based (durum, etc.)	No change
1904.30	0000	Prepared foods - Bulgur Wheat	Wheat based (durum, etc.)	Added

Figure 4
Per Capita Consumption Patterns for Grains and Meat



Source: The Ministry of Agriculture, Food, and Rural Affairs (MAFRA), Korea Rural Economic Institute (KREI), Korea Flour Mills Industrial Association (KOFMIA)

Note: Milling wheat use includes imported wheat flour and excludes wheat for export and feed use.

Milling Wheat

Domestic demand for wheat used in food production has been steadily increasing, driven by the growing adoption of westernized eating habits, including wheat-based foods, particularly among the younger generation. Per capita consumption data highlight annual changes in the consumption of wheat, rice, and meat, showing a slight rise in wheat consumption while rice consumption has declined significantly. Several local media outlets reported that the upward trend for wheat consumption is attributed to rising demand for instant noodles (especially ramyeon), which have seen consistent export growth alongside the expansion of K-food exports. Major local companies rely on domestic manufacturing plants to produce instant noodles for both domestic and international markets, further contributing to the overall increase in milling wheat demand. Although overall milling wheat demand in Korea reflects both domestic and international market growth, per capita consumption data exclude exports.

Feed Wheat

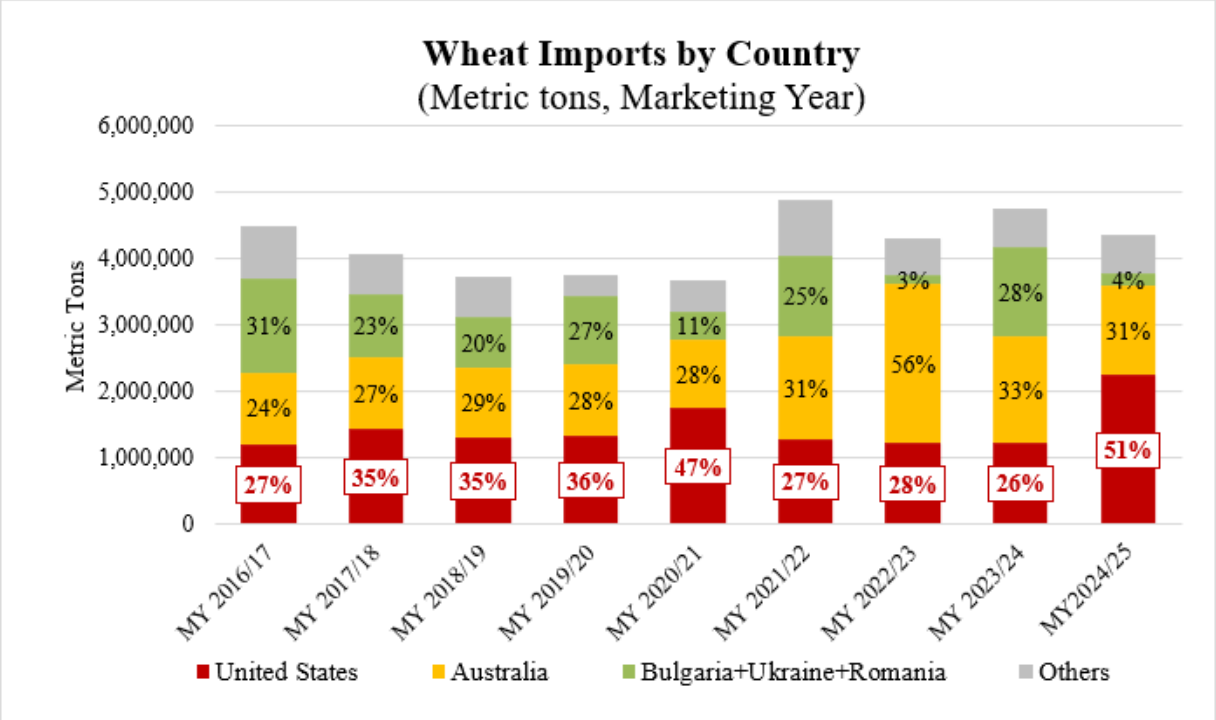
Post Seoul forecasts that feed wheat consumption in MY 2025/26 will decline compared to the previous year, primarily due to competitive feed corn prices and a decrease in compound feed demand. Feed wheat and corn are generally substitute products, with their market shares fluctuating based on price competitiveness in the Korean compound feed market. Annual changes in feed wheat demand have significantly influenced total wheat usage. As shown in Table 1, feed wheat consumption in MY 2024/25 dropped sharply from the previous year due to the competitive pricing of feed corn. Industry sources report that feed grain buyers are actively purchasing feed corn, as its current price is more attractive compared to feed wheat.

Wheat Trade

Post Seoul has revised the total wheat import forecast for MY 2025/26 downward from the previous report to 4.4 MMT, but steady with last year. The overall downward revision is attributed to declines in feed wheat demand. Additionally, as explained earlier, Post revised the relevant HS codes included in wheat product calculations, and this adjustment reduced overall imports on a wheat-equivalent basis. In line with active feed corn purchases from local feed grain buyers, FAS Seoul forecasts MY 2025/26 feed wheat imports down slightly due to the competitive pricing of feed corn as an alternative, even as compound feed production remains flat.

The market share of U.S. wheat increased significantly in MY 2024/25, driven by increased purchases of U.S. feed wheat. Total imports of U.S. wheat surged to 2.2 MMT during the same period, marking the highest level in history.

Figure 5
Share of U.S. Wheat Imports Reaches Record High



Source: Korea Customs Service (KCS)

Milling Wheat

Korean buyers have traditionally sourced milling wheat from the United States, Australia, and Canada due to the consistent value and quality offered by these origins. Customer preferences in the baking and food processing sectors are closely aligned with specific wheat varieties tailored to different end products, such as cakes, bread, and noodles. Instant and fresh noodle production is the primary use of imported wheat, accounting for approximately half of total demand. By variety, three U.S. wheat types – soft white (SW), hard red winter (HRW), and hard red spring (HRS) – and two Australian varieties – Australian standard white (ASW) and Australian hard (AH) – are preferred for instant noodle production, while Australian wheat dominates the fresh noodle market. The local noodle industry places a strong emphasis on achieving a chewy texture, which influences wheat selection.

Table 4
Imports of Milling Wheat by Country

Imports of Milling Wheat by Country (1,000 Metric Tons, Marketing Year)				
Country	MY 2022/23	MY 2023/24	MY 2024/25	YoY (Change)
United States	1,162	1,240	1,233	-8
(Percent of)	44	47	45	-2p
Australia	1,244	1,176	1,268	+91
Canada	227	206	211	+4
Others	8	6	6	+0
World	**2,640**	**2,629**	**2,717**	**+88**

Source: Korea Customs Service (KCS)

Table 5
Imports of Wheat Products

Wheat Flour Imports (H.S.: 1101) (Metric Tons, Marketing Year)			
	MY 2022/23	MY 2023/24	MY 2024/25
Total	15,263	14,803	17,220
Total (Wheat Basis[1/])	**20,880**	**20,251**	**23,557**

Source: Korea Customs Service (KCS)
1/ applied converting factor: 1.368

Wheat Flour Products Imports (H.S.: 1902199000, 190230, 190240, 190430) (Metric Tons, Marketing Year)			
	MY 2022/23	MY 2023/24	MY 2024/25
Total	51,021	56,845	61,068
Total (Wheat Basis[1/])	**69,797**	**77,764**	**83,541**

Source: Korea Customs Service (KCS)
1/ applied converting factor: 1.368

Table 6
Export of Wheat Products

Wheat Flour Exports (H.S.: 1101) (Metric Tons, Marketing Year)			
	MY 2022/23	MY 2023/24	MY 2024/25
USA	6,494	9,543	10,398
Total	26,365	24,246	21,575
Total (Wheat Basis[1/])	**36,067**	**33,169**	**29,515**

Source: Korea Customs Service (KCS)
1/ applied converting factor: 1.368

Wheat Flour Products Exports (H.S.: 1902199000, 190230, 190240, 190430) (Metric Tons, Marketing Year)			
	MY 2022/23	MY 2023/24	MY 2024/25
USA	38,538	48,537	65,004
Total	267,972	320,920	386,854
Total (Wheat Basis[1/])	**366,586**	**439,019**	**529,216**

Source: Korea Customs Service (KCS)
1/ applied converting factor: 1.368

Feed Wheat

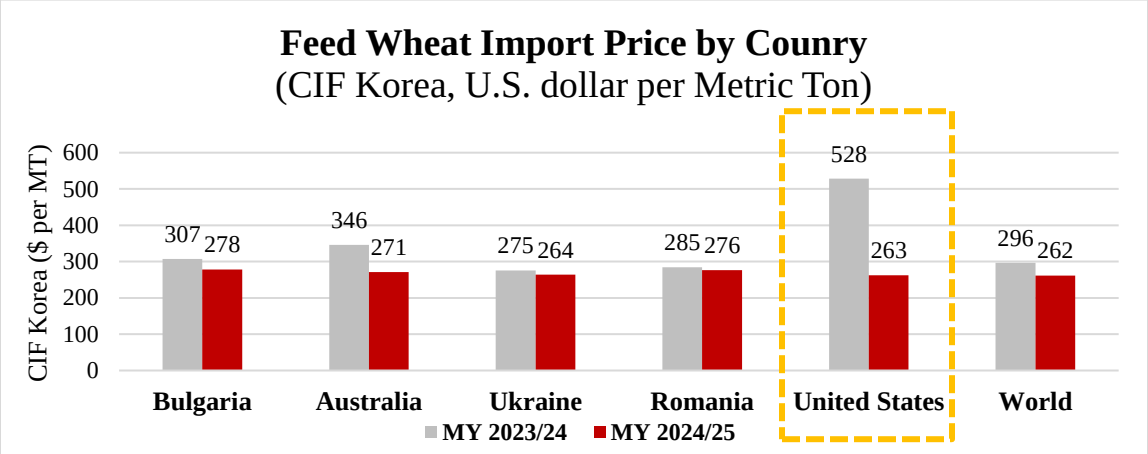
Korean feed wheat buyers are highly price sensitive, and the country of origin for imports varies annually based on export prices from suppliers. In recent years, Eastern Europe and Australia have been the primary suppliers. However, in MY 2024/25, the availability of Australian feed wheat declined due to reduced exportable quantities in the feed wheat grade. In the same periods, the abundant export availability of U.S. wheat led to a significant increase in exports to Korea, with total U.S. feed wheat imports exceeding 1 MMT. The import price of U.S. feed wheat was even lower than that of Eastern European wheat, resulting in U.S. wheat replacing a majority of the European share. However, FAS Seoul assesses this surge in U.S. feed wheat imports is temporary and will not be sustained in coming years because of relative feed corn prices.

Table 7
Imports of Feed Wheat by Country

Imports of Feed Wheat by Country (1,000 Metric Tons, Marketing Year)				
Country	MY 2022/23	MY 2023/24	MY 2024/25	YoY (Change)
Bulgaria	52	462	102	-361
Australia	1,163	412	80	-332
Ukraine	75	682	82	-600
Romania	0	197	0	-197
United States	65	2	1,015	+1,013
(Percent of)	4	0	62	+61p
Russia	65	72	189	+117
Others	264	311	182	-129
World	**1,683**	**2,138**	**1,650**	**-488**

Source: Korea Customs Service (KCS)

Figure 6
Price Comparison Among Feed Wheat Suppliers



Source: Korea Customs Service (KCS)

Table 8
Production, Supply and Distribution

Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jul 2023		Jul 2024		Jul 2025	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	12	12	14	10	14	9
Beginning Stocks (1000 MT)	1618	1618	1888	1624	1854	1492
Production (1000 MT)	52	52	60	37	60	38
MY Imports (1000 MT)	4989	4866	4596	4474	4900	4416
TY Imports (1000 MT)	4989	4866	4596	4474	4900	4416
TY Imp. from U.S. (1000 MT)	1366	1242	2273	2248	0	0
Total Supply (1000 MT)	6659	6536	6544	6135	6814	5946
MY Exports (1000 MT)	501	472	590	559	530	660
TY Exports (1000 MT)	501	472	590	559	530	660
Feed and Residual (1000 MT)	1820	2104	1700	1689	1800	1650
FSI Consumption (1000 MT)	2450	2336	2400	2395	2650	2420
Total Consumption (1000 MT)	4270	4440	4100	4084	4450	4070
Ending Stocks (1000 MT)	1888	1624	1854	1492	1834	1216
Total Distribution (1000 MT)	6659	6536	6544	6135	6814	5946
Yield (MT/HA)	4.3333	4.3333	4.2857	3.7	4.2857	4.2222
(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						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Official USDA data is based on the November 2025 WASDE data

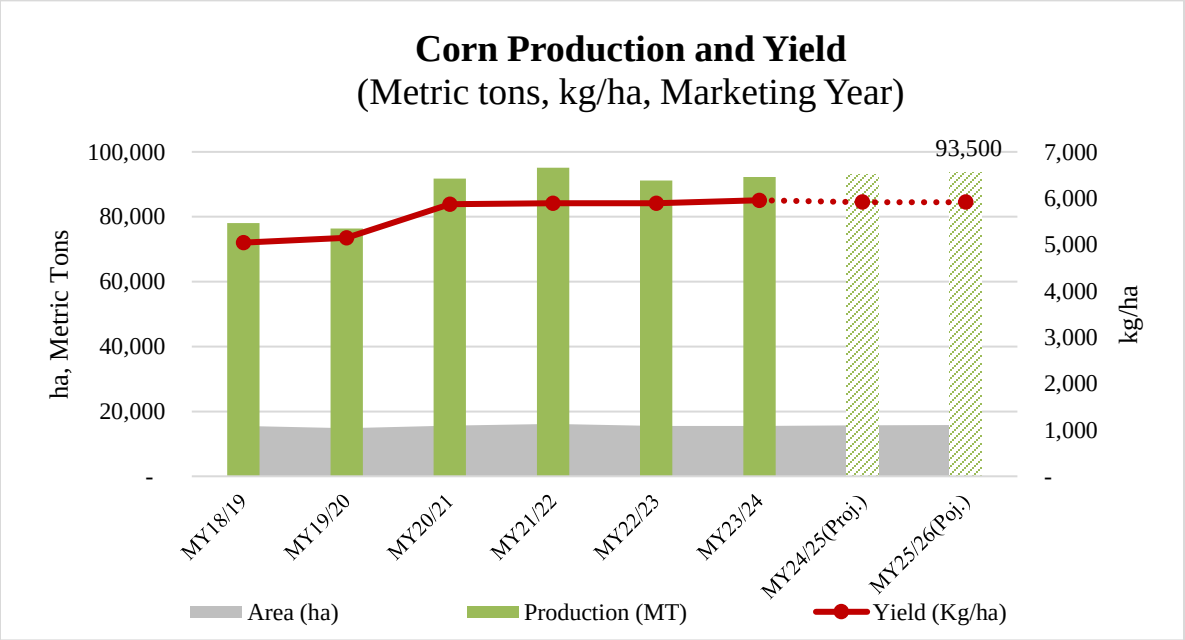
Corn

Corn Production

Post Seoul forecasts that MY 2025/26 (October 1-September 30) corn production will remain at 93,500 MT. Korea has limited domestic corn production, accounting for less than 1 percent of total consumption, with no significant year-over-year changes. The Korean government has traditionally released final production estimates every October; however, the Ministry of Data and Statistics (MODS) has not published official corn estimates since MY 2022/23.

Although the Korean government introduced subsidies to encourage the substitution of rice planting with alternative crops, expansion of corn production remains slow. Farmers prefer growing soybeans in former rice paddy areas equipped with drainage systems due to soybean's vulnerability to excess moisture. The Rural Development Administration (RDA) has made some progress in developing feed corn varieties with improved yield and high resistance to lodging. Currently, RDA distributes three feed corn varieties, and another newly developed variety is planned for release in CY 2026.

Figure 7
Corn Production in Korea



Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA), Ministry of Data and Statistics (MODS)
Note: MY 2023/24 through MY 2025/26 are Post Seoul forecast based on average yields over the previous 3 years and a marginal increase in acreages due to the government's incentives

Corn Consumption

Corn for Processing

Korean corn processors generally avoid using genetically engineered (GE) corn in products for human consumption. Of the total processing corn imports of 2.1 MMT, non-GE corn accounts for 1.5 MMT, with Eastern European countries serving as the main suppliers. Genetically engineered corn makes up the remaining 0.6 MMT, with the United States and Brazil as the primary suppliers. Corn processers use both GE corn and conventional (non-GE) corn to produce high fructose corn syrup (HFCS) and corn oil. In corn starch, processors generally use non-GE corn, while they reserve GE corn for most industrial applications such as paper sizing and glue production.

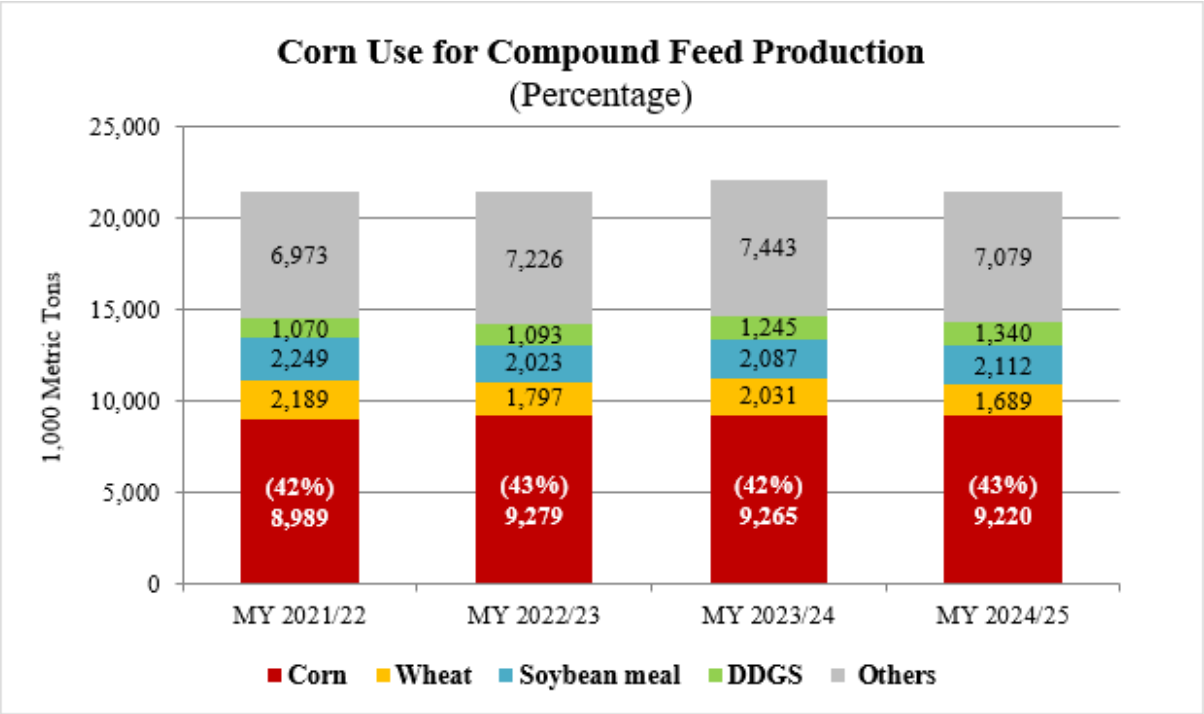
Public concern over biotechnology remains prevalent in Korea and continues to influence purchasing decisions by food processors. For more information, please refer to FAS Seoul's reporting on biotechnology.

Corn for Feed

Feed corn is the primary ingredient in compound feed in Korea, accounting for approximately 42-43 percent of the annual production volume. Given the current availability and price competitiveness of global feed corn relative to feed wheat, feed corn is expected to continue dominating as the main ingredient. However, feed corn consumption in MY 2025/26 is projected to decline slightly from the previous year in line with the downward estimates for the livestock inventory.

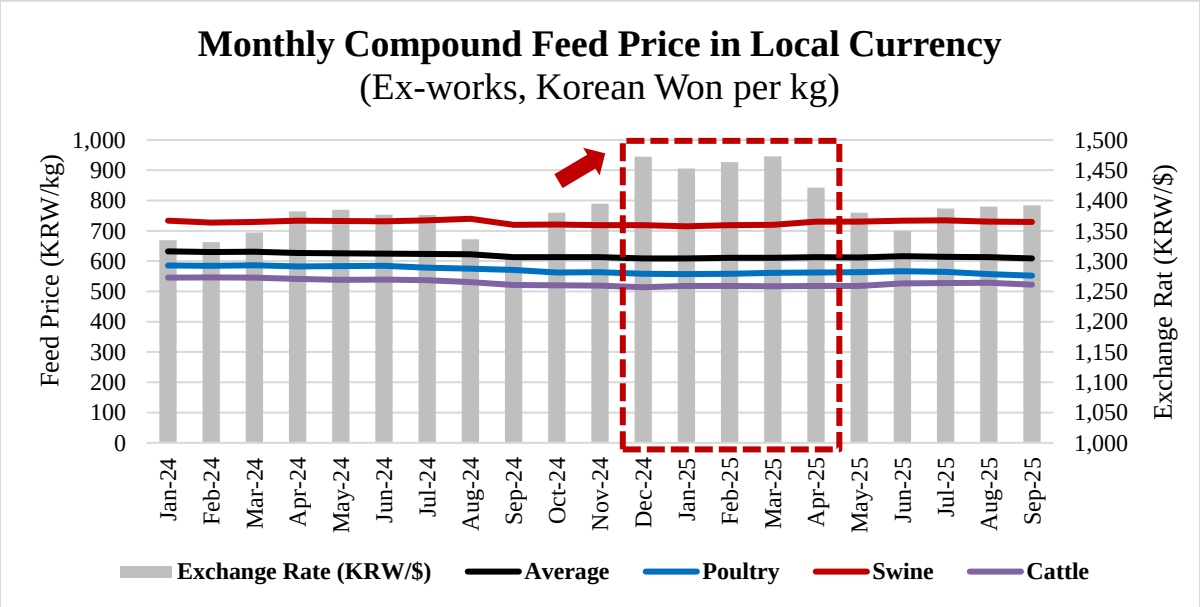
Korea heavily relies on feed grain imports to sustain livestock production, and the ongoing depreciation of the Korean won (KRW) has led to higher unit prices of corn. Despite the weakening local currency, monthly compound feed prices remained relatively stable during the first half of CY 2025, benefiting from lower international feed grain prices.

Figure 8
Corn Use in Compound Feed Production



Source: Korea Feed Association (KFA)

Figure 9
Compound Feed Prices Resist Currency Depreciation

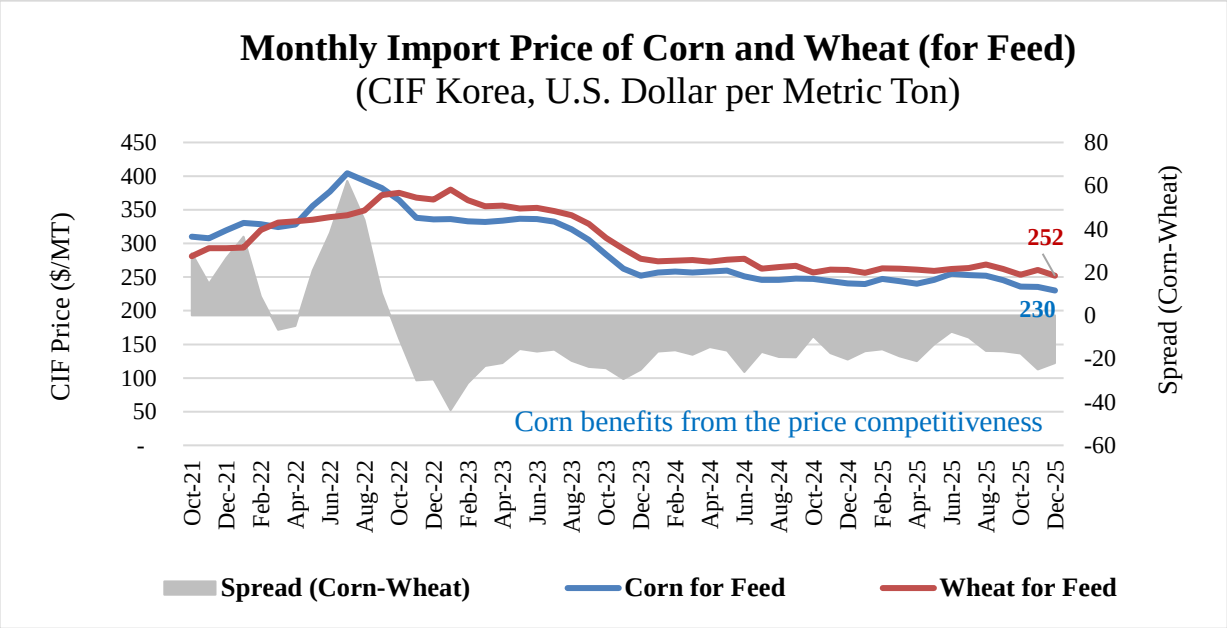


Source: Compound Feed Price; Ministry of Agriculture, Food and Rural Affairs (MAFRA), Currency; Ministry of Finance and Planning (up to Aug. 25), Hana bank (Sep. 25)

Corn Trade

Post Seoul forecasts that total MY 2025/26 corn imports will remain steady at around 11.4 MMT, consistent with the previous year. The current price competitiveness of feed corn continues to attract buyers; Korean feed buyers are actively purchasing feed corn for early CY 2026 arrival.

Figure 10



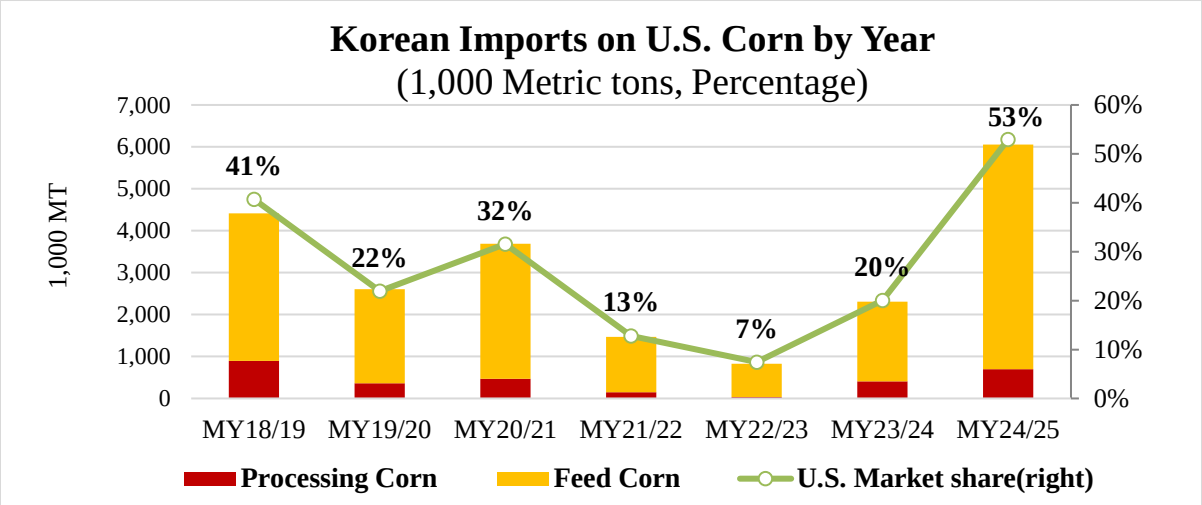
Source: Korea Customs Service (KCS)
Note: Price from October to December 2025 is based on the secured contracts reported by KFA

According to secured contracts from feed corn buyers, U.S. corn remains the preferred origin due to its price competitiveness. Based on the current purchasing pace, U.S. corn is positioned to maintain its strong performance in the Korean market during the first half of CY 2026, helping to sustain another record year for U.S. corn exports forecast in MY 2025/26.

A recent USDA report forecasts U.S. corn exports will post back-to-back records in MY 2024/25 and MY 2025/26. The report cites increased sales to the ROK as a key driver of growth in MY 2024/25, with estimated global exports reaching 71.7 MMT. For further details, please refer to the September 2025 Grain: World Markets and Trade report.

The market share of U.S. corn has increased significantly since early CY 2024 due to price competitiveness driven by record production and export availability. In MY 2024/25, the U.S. share of ROK corn imports reached 53 percent, supported by rising demand for both processing and feed purposes. Price was the primary factor driving feed corn imports, while the resolution of a maximum residue level (MRL) issue, combined with price competitiveness, contributed to the growth in imports of corn for processing. In 2022, a malathion MRL violation halted purchases of U.S. corn for processing. Following the ROK's revision of the malathion MRL in fall 2023, demand for U.S. corn for processing rebounded dramatically.

Figure 11
U.S. Corn Imports Soared Boosting Overall Market Share



Source: Korea Customs Service (KCS)

Table 9
Rising Imports of U.S. Corn in MY 2024/25

Corn Imports by Industry and by Country (1,000 Metric Tons, Percentage, Marketing Year)						
Type of Corn	Processing Corn			Feed Corn		
Country	MY22/23	MY23/24	MY24/25	MY22/23	MY23/24	MY24/25
Ukraine	1,208	612	790	680	184	0
Argentina	0	0	0	3,259	3,633	1,829
USA	30	407	701	795	1,902	5,352
(Market Share)	1%	18%	33%	9%	20%	57%
Brazil	251	185	118	2,769	2,510	2,076
Romania	275	364	0	539	279	1
Others	295	663	522	998	811	52
Total	**2,059**	**2,231**	**2,131**	**9,040**	**9,319**	**9,310**

Source: Korea Customs Service (KCS)

Table 10
Imports of Selected Feed Grains

Imports of Selected Feed Grains (1,000 Metric Tons, U.S. Dollar per Metric Ton, CIF Korea)						
Item	Quantity (MT)			Unit Price ($/MT)		
	MY22/23	MY23/24	MY24/25	MY22/23	MY23/24	MY24/25
Feed Corn	9,040	9,319	9,310	335	257	246
Unhulled Barley	57	36	35	338	279	277
Feed Wheat	1,683	2,138	1,650	361	296	262

Source: Korea Customs Service (KCS)
Note: HS code for item: 1005901000(feed corn), 1003902000 (unhulled barley), 1001991090(feed wheat)

Distillers' Dried Grains with Solubles (DDGS)

Imports of DDGS increased steadily year-over-year through MY 2024/25, with U.S. origin DDGS continuing to dominate the market. With offsetting trends in poultry and swine inventories compared to the same period last year, FAS Seoul projects the DDGS import volume in MY 2025/26 will remain stable at about 1.3-1.4 MMT.

Table 11
DDGS Imports by Year by Country

DDGS Imports by Year by Country (1,000 Metric Tons, Percentage, Marketing Year)					
1000 MT	MY 2020/21	MY 2021/22	MY 2022/23	MY 2023/24	MY2024/25
Total	**1,101**	**1,205**	**1,180**	**1,372**	**1,409**
United States	1,072	1,159	1,113	1,322	1,365
(Market Share)	*97%*	*96%*	*94%*	*96%*	*97%*
Others	38	46	67	51	44

Source: Korea Customs Service (KCS)

Table 12
Production, Supply and Distribution: Corn

Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	16	15	16	16	16	16
Beginning Stocks (1000 MT)	1898	1898	2042	2032	2028	2075
Production (1000 MT)	94	92	94	93	95	94
MY Imports (1000 MT)	11550	11562	11442	11450	11500	11400
TY Imports (1000 MT)	11550	11562	11442	11450	11500	11400
TY Imp. from U.S. (1000 MT)	2349	2321	0	0	0	0
Total Supply (1000 MT)	13542	13552	13578	13575	13623	13569
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)	9250	9265	9350	9310	9350	9250
FSI Consumption (1000 MT)	2250	2255	2200	2190	2250	2240
Total Consumption (1000 MT)	11500	11520	11550	11500	11600	11490
Ending Stocks (1000 MT)	2042	2032	2028	2075	2023	2079
Total Distribution (1000 MT)	13542	13552	13578	13575	13623	13569
Yield (MT/HA)	5.875	6.1333	5.875	5.8125	5.9375	5.875

(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

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Note: Official USDA data is based on the November 2025 WASDE data

Rice

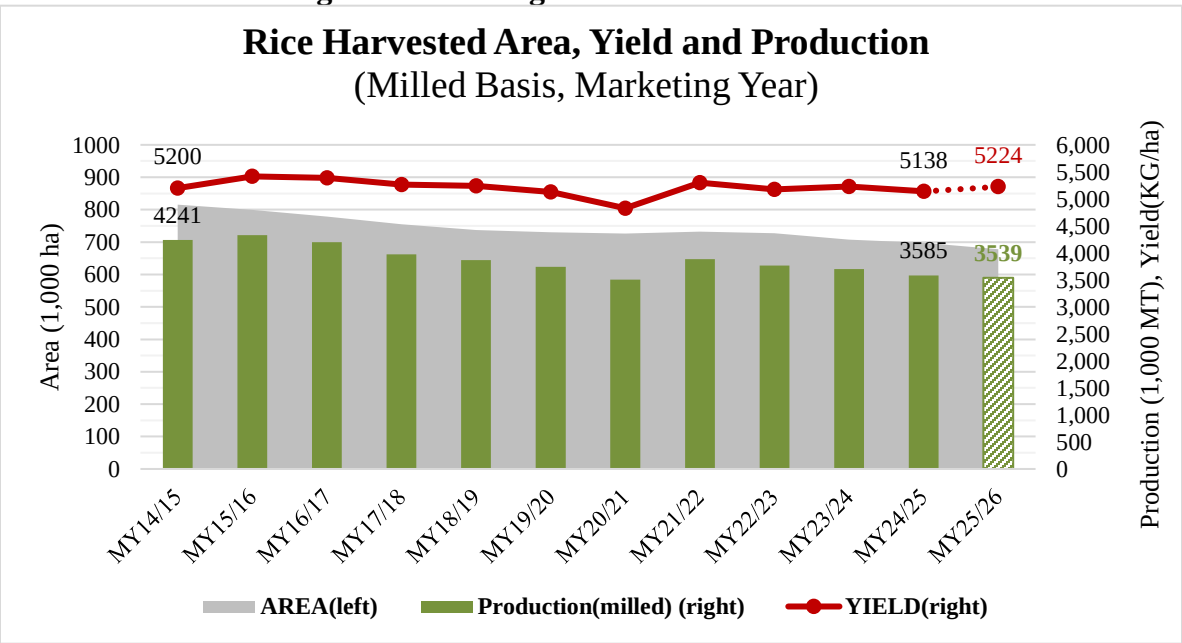
Rice Production

Post Seoul has revised the MY 2025/26 (November 1-October 30) rice production forecast to 3.5 MMT based on official estimates released by the Ministry of Data and Statistics (MODS) on November 13, 2025 (in Korean). Frequent rainfall during harvest and the unexpected spread of brown spot disease *(Bipolaris sorokniana)* in September further contributed to a 1.3 percent decline in final production compared to the previous year. In conjunction with the decreased acreage influenced by government rice reduction policies, the adverse weather and diseases further reduced production below early season forecasts.

According to MAFRA, approximately 36,000 ha of rice acreage were affected by brown spot disease as of October 1, 2025. The disease spread well beyond the 10-year average infection rate of 16,000 ha due to higher summer temperatures and frequent rainfall in September. On October 14, 2025, the Agricultural Disaster Countermeasure Review Committee officially recognized the outbreak as an agricultural disaster. Consequently, disaster support funds will be allocated based on damage assessments.

Frequent rainfall in October also delayed the MY 2025/26 harvest. On October 20, 2025, local news outlets reported (in Korean) that the harvest progress was 10-15 days behind the normal pace. Rice processors remain concerned about potential germination issues caused by excess moisture, which could further reduce final production estimates and compromise quality.

Figure 12
MY2025/26 Rice Acreage Showed a Slight Decline



Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA); Ministry of Data and Statistics (MODS)
Note: MODS is the new name of Statistics Korea, as of October 1, 2025.

Table 13
Final Rice Production for MY 2025/26

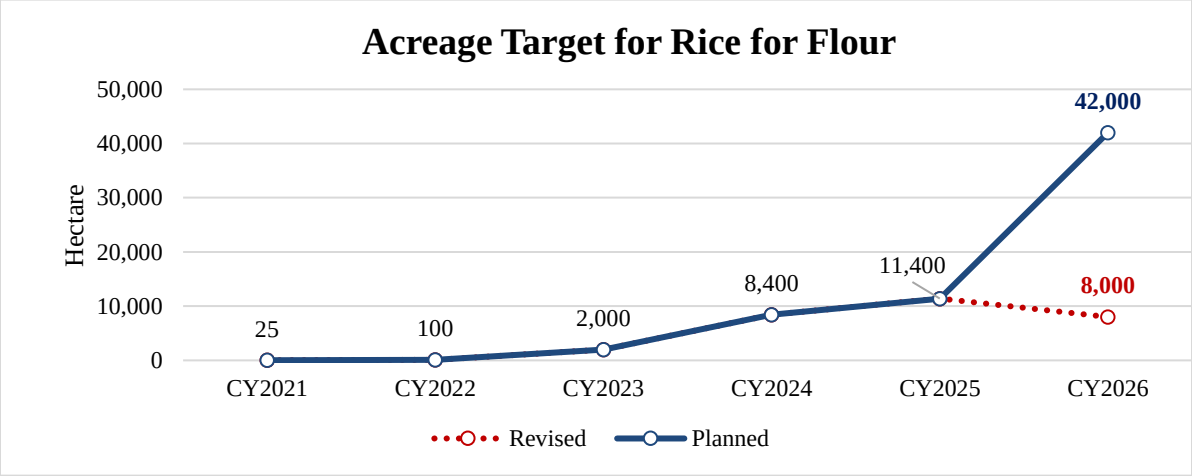
2025 Rice Production (Milled Basis)				
Contents	**MY 2024/25**	**MY 2025/26**		**Change (YoY)**
		Apr. 2025 Report	**Nov. 2025 Report**	
Area (1,000 ha)	698	680	678	-3%
Yield (kg/ha)	5,138	5,162	5,224	2%
Production (1,000MT)	3,585	3,510	3,539	-1%

Source: Ministry of Data and Statistics (MODS)

While the ROK government's policy to promote alternative crops continues, excess production of crops such as soybean and rice for flour has led to significant buildup of stocks. According to national statistics on agricultural profits, even with government subsidies for alternative strategic crop production, farmers cultivating rice for flour have seen profits decline compared to the previous year. Due to limited demand, approximately 18,000 MT of rice for flour produced in 2024 year remains in government warehouses, representing more than half the total production.

In response, MAFRA announced a revision to its target acreage of rice for flour down to 8,000 ha in CY 2026, a significant reduction from the initial target of 42,000 ha. Soybean production in rice paddy areas faces similar challenges, with above 80,000 MT of soybean stocks held in government warehouses as of August 2025. The buildup of stocks of domestically grown floury rice, soybeans, and wheat (see Wheat section of this report), highlights the need for a comprehensive long-term plan to address overstock problems and improve demand for alternative crops if farmers substitute away from rice.

Figure 13
Rice for Flour Falls Short of Government Targets



Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA).

Policy

In September 2025, MAFRA announced its 2026 preliminary budget plan (in Korean), which exceeds 20 trillion KRW (equivalent $13.8 billion). This marks the first time in its history that the budget has reached above this level, representing a 7 percent increase from the previous year. The budget plan will undergo review and deliberation by the National Assembly before finalization.

A significant portion of the MAFRA budget is allocated to direct payments for strategic crops, aimed at balancing the supply and demand of rice by reducing production. The plan includes a target of 205,000 ha for rice substitution in CY 2026. The ministry introduced a new category of rice designated for supply control, which is limited to processing use but can be converted to table rice in emergencies. Additionally, new crops such as alfalfa, sorghum, buckwheat, and Job's tears (yul-mu) have been added to the program.

Efforts to promote rice consumption will continue through the "1,000 Korean Won Breakfast Project," which received a 15 percent budget increase in MAFRA's initial 2026 budget plan. Furthermore, the newly established Rice Check-Off Association has introduced approximately 2.9 billion KRW (equivalent $2 million) in checkoff funds to support promotional activities for domestic rice.

Agriculture-related Act Revisions

On August 4, 2025, MAFRA announced (in Korean) that the National Assembly plenary session passed revisions to the Grain Management Act and the Agricultural Products Distribution and Price Stabilization Act. These revisions were officially promulgated by MAFRA on August 26, 2025, and will take effect on August 27, 2026, following a one-year grace period. These Acts had previously been vetoed by the Yoon Seok Yeol administration in April 2023 on the grounds that it would exacerbate existing issues with the country's chronic oversupply of rice, further depress rice prices, and present obstacles to converting farmland to alternative crops, as well as mandating "massive" public expenditures.

The latest revisions include provisions requiring the government to implement market stabilization measures, such as mandatory purchases of rice in cases of overproduction or when prices fall below a base price. Additionally, a clause was added mandating a preemptive supply-and-demand management plan to prevent overproduction.

Table 14
Two Agricultural Act Revisions Officially Promulgated, Set to Take Effect in August 2026

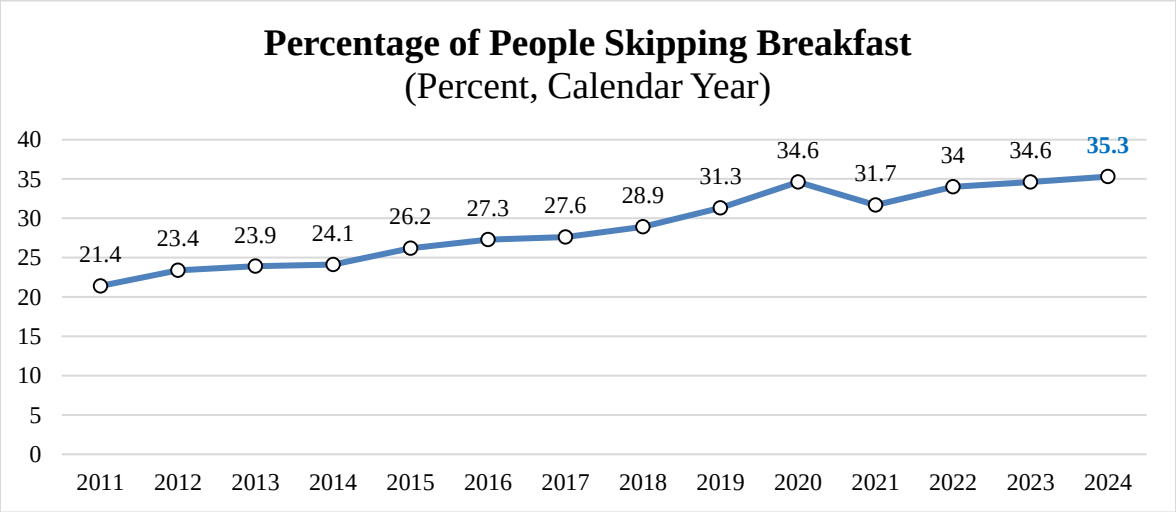
Act.	Objectives	Key Provisions (Newly Adapted)
Grain Management Act	Balance the supply and demand of grains through government intervention, including mandatory purchases of rice.	• Mandates the creation of a supply and demand plan for selected grains. It also requires the management of appropriate acreage for grains that substitute rice, with specific target acreage. • "Grain Supply and Demand Management Committee" composed of producers and stakeholders will deliberate on appropriate measures, such as mandatory government purchases, to address imbalances in rice supply and demand.
Agricultural Products Distribution and Price Stabilization Act	Focuses on preemptive planning for agricultural crops and financial support for farmers in case of price losses	• Requires a preemptive plan to prevent oversupply of agricultural products. • Introduces the "Agricultural Product Price Stabilization System," which compensates farmers for financial losses when prices fall below the reference price. Compensation may cover all or part of the losses. o Eligible items and compensation amounts will be determined by the "Agricultural Product Price Stabilization Committee", which includes producers and stakeholders. • "Agricultural Products Trade Policy Deliberation Committee" will be established under MAFRA. It coordinates trade policies related to agricultural products. It will deliberate on import and export policies, the import tariff system, and the implementation of import market access under WTO agreements.

Rice Consumption

Post Seoul forecasts that rice consumption in MY 2025/26 will continue to decrease in line with demographic changes (especially low fertility), an increasing trend of skipping breakfast, and the growing popularity of alternative meals among younger generations as they diversify their diets away from Korea's traditional rice-based cuisine.

According to a national survey conducted by the Korea Disease Control and Prevention Agency, the percentage of individuals skipping breakfast exceeded 35 percent, marking a record high. This trend is expected to further impact rice consumption.

Figure 14
Changing Meal Habits Reduce Rice Consumption



Source: National Health and Nutrition Survey by Korea Disease Control and Prevention Agency (KDCA)

Government subsidies have driven an increase in rice production for flour, but this has resulted in 18,000 metric tons (MT) of unsold stock from last year's harvest. While there has been some success in launching new products using rice for flour across various categories, consumption growth has significantly lagged the production increase. In line with MAFRA's announcement to reduce the target acreage of rice for flour next year, consumption of rice for flour is expected to remain stagnant without notable growth.

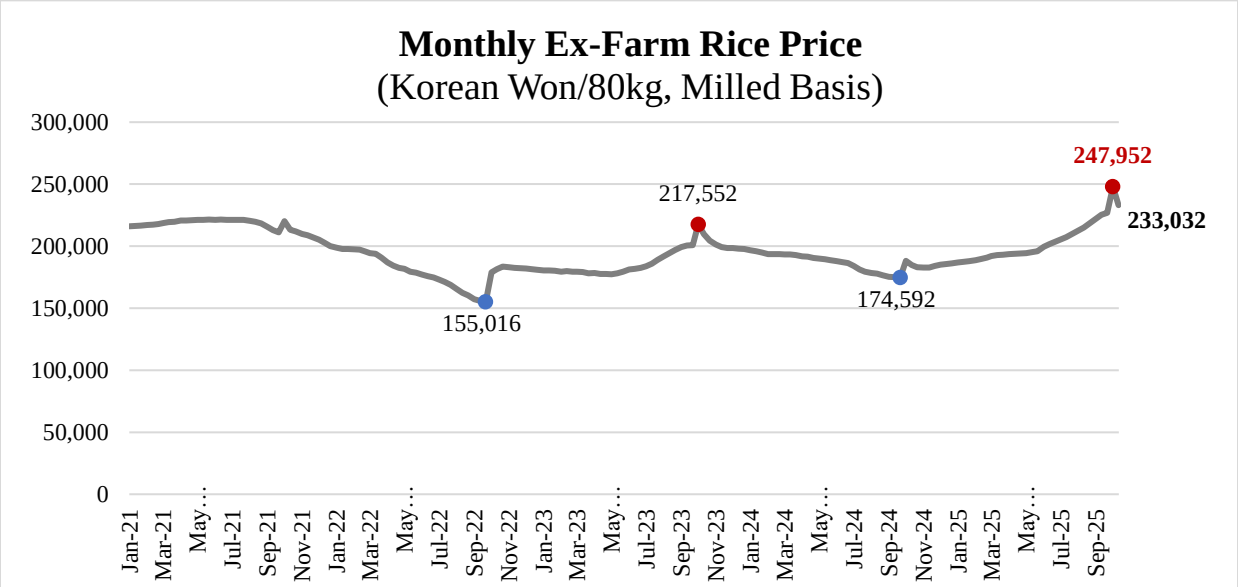
Government transfers of rice into feed use have been the primary factor influencing annual variations in domestic rice consumption. Post Seoul estimates approximately 400,000 MT of rice were used for feed in MY 2024/25, marking the second consecutive year of large-scale feed rice distribution. As a result, FAS Seoul revised total rice consumption upward for MY 2024/25 to reflect the increase in feed rice. However, there has been no indication of potential feed use for MY 2025/26, as lower production is likely to eliminate the need for such transfers.

Domestic Price

The government's successful policy to substitute rice has contributed to a continued increase in domestic rice prices through September 2025. On October 15, 2025, the ex-farm price of rice reached its highest level in 40 years. This price surge reflects concerns over a potential production decrease caused by pest infestations and lower stock levels compared to normal years.

Figure 15

Rice Prices Reach 40-year High in October 2025



Source: Korean Statistical Information Service (KOSIS)

Rice Trade

Imports

Annual rice imports generally do not exceed the ROK's minimum requirement of 408,000 MT, but year-to-year volumes can vary based on delivery schedules. In accordance with WTO commitments, Korea imports 408,000 MT of rice annually at 5 percent duty under a tariff rate quota (TRQ) regime implemented in 2015. At the end of 2019, following negotiations to resolve a WTO dispute on rice tariffication, Korea allocated 390,000 MT of country-specific quotas (CSQs) within the TRQ for five trading partners: the United States, China, Vietnam, Thailand, and Australia. The remaining 20,000 MT is allocated on a most-favored nation (MFN) basis and is also available to the five countries with CSQs. Tariffs outside the quota remain prohibitively high at 513 percent.

Post Seoul has revised MY 2024/25 imports down to reflect the slow import pace through September 2025. The U.S. table rice allocated under the 2025 WTO TRQ was fulfilled during the most recent October rice tender, with arrivals scheduled for MY 2025/26. This arrival schedule is expected to result in lower total imports of U.S. table rice in MY 2024/25 compared to normal years. Similarly, imports from China and Vietnam have also declined during the same

period. These later-than-usual allocations will be carried over into MY 2025/26 to ensure that the Korean government meets its WTO TRQ commitment of 408,000 MT on a milled basis.

Table 15
2025 WTO Rice TRQ Contract Status

2025 WTO Rice TRQ Contracts Status by Country (Metric Ton, Milled Basis, as of October 24, 2025)				
Country	**Allocated TRQ**	**Contracts**	**Open**	**Contractual Rate (%)**
USA	132,304	132,304	0	100.0
China	157,195	105,945	51,250	67.4
Vietnam	55,112	25,112	30,000	45.6
Thailand	28,494	11,694	16,800	41.0
Australia	15,595	-	15,595	0.0
MFN	20,000	-	20,000	0.0
Total	**408,700**	**275,055**	**133,645**	**67.3**

Source: Korea Agro-Fisheries & Food Trade Corporation (aT)

In general, the Korea Agro-Fisheries & Food Trade Corporation (aT) sells imported table rice to consumer distribution channels on a weekly basis through a public auction system (www.atbid.co.kr), and distributes imported processing rice directly to end-users, such as food processors and alcoholic beverage producers, at a set price throughout the year. However, aT has halted the sale of U.S. table rice through the weekly auctions since November 2023, leaving inventories imported under the 2021 WTO TRQ unsold. Of the remaining 10,000MT of rice imported under the 2021 TRQ, aT plans to transfer this stock into alcoholic beverage use. This leaves 90,000 MT of U.S. table rice imported since the 2022 TRQ unsold, awaiting the resumption of weekly auctions that have not taken place for two years as November 2025.

Meanwhile, auctions for table rice from other countries are ongoing, and just under 1,000 MT of table rice from Thailand's 2024 TRQ remain unsold. The Korean government often halts auctions of U.S. table rice near the domestic harvest season due to political sensitivities. This inconsistent supply and lack of regular sales make it challenging for local buyers to incorporate U.S. table rice into their product offerings. Local industries, particularly those that have relied on U.S. table rice in past years, are eager for a return to normal and consistent supplies so that rice – regardless of its origin – can compete in the market.

Table 16
Status of aT Selling Auctions for Table Rice under 2024 TRQ

Status of aT Selling Auctions for Table Rice under 2024 TRQ (Metric Tons, Milled Basis, as of October 16, 2025)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price[1/]
U.S. Medium Grain	#1	40,000	0	40,000	0	N/A
Thai Long Grain (Nov. 25, 2024~)	#1	2,900	2,076	824	72	2,549
	#1[a/]	200	200	0	100	4,971
Vietnamese Long Grain (Aug. 26, 2024, ~ Apr. 11, 2025)	#1	900	853	47	95	2,338
Total	**-**	**44,000**	**3,129**	**40,871**	**7**	**N/A**

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)
1/ Weighted average in Korean Won per Kg
a/ Hom Mali

Table 17
Status of aT Selling Auctions for Table Rice under 2023 TRQ

Status of aT Selling Auctions for Table Rice under 2023 TRQ (Metric Tons, Milled Basis, as of October 16, 2025)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price[1/]
U.S. Medium Grain	#1	40,000	0	40,000	0	-
Thai Long Grain (Sep. 11, 2023, ~ Aug. 26, 2024)	#1	3,100	3,100	0	100	2,230
Vietnamese Long Grain (Jun. 3, 2024, ~ Aug. 19, 2024)	#1	900	900	0	100	1,848
Total		**44,000**	**4,000**	**40,000**	**9**	**N/A**

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)
1/ Weighted average in Korean Won per Kg

Table 18
Status of aT Selling Auctions for Table Rice under 2022 TRQ

Status of aT Selling Auctions for Table Rice under 2022 TRQ (Metric Tons, Milled Basis, as of October 16, 2025)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price[1/]
U.S. Medium Grain	#1	10,000	0	10,000	0	
Thai Long Grain (Jul. 4, 2022, ~ May 15, 2023)	#1	3,000	2,903	97	97	1,416
Vietnamese Long Grain (Apr. 24, 2023, ~ Sep. 4, 2023)	#1	1,000	997	3	100	1,731
Total		**14,000**	**3,901**	**10,099**	**28**	**N/A**

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Exports

In October 2025, MAFRA commemorated a milestone in food assistance, increasing the total volume of rice aid to 150,000 MT, the largest ever in its history. According to MAFRA, 17 countries are expected to receive assistance, benefiting approximately 8.18 million people suffering from malnutrition. Notably, the aid includes the first export of 201 MT of fortified rice kernels destined for Bangladesh. Fortified rice is enriched with essential nutrients, offering high-quality rice to help alleviate malnutrition among vulnerable populations.

Commercial exports of Korean food (K-food), including processed rice products, continue to rise. According to aT, the export value of processed rice products in the first half of 2025 reached a record $131 million. This represents a two-fold increase compared to the first half of 2020, with the United States as the primary destination accounting for 56 percent of the export share.

In addition to processed rice products, exports of table rice to Japan reached an unprecedented total of 552 MT between January and September 2025. This achievement highlights the growing demand for Korean rice products in international markets.

Table 19
Production, Supply and Distribution

Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Nov 2023		Nov 2024		Nov 2025	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	708	708	698	698	660	680
Beginning Stocks (1000 MT)	1427	1427	1205	1214	1118	775
Milled Production (1000 MT)	3702	3702	3585	3585	3440	3540
Rough Production (1000 MT)	4898	4898	4783	4783	4560	4700
Milling Rate (.9999) (1000 MT)	7558	7558	7495	7495	7544	7532
MY Imports (1000 MT)	395	404	408	330	408	430
TY Imports (1000 MT)	413	422	408	330	408	430
TY Imp. from U.S. (1000 MT)	192	196	0	0	0	0
Total Supply (1000 MT)	5524	5533	5198	5129	4966	4745
MY Exports (1000 MT)	129	129	200	177	130	200
TY Exports (1000 MT)	138	138	200	177	130	200
Consumption and Residual (1000 MT)	4190	4190	3880	4177	3810	3800
Ending Stocks (1000 MT)	1205	1214	1118	775	1026	745
Total Distribution (1000 MT)	5524	5533	5198	5129	4966	4745
Yield (Rough) (MT/HA)	6.9181	6.9181	6.8524	6.8524	6.9091	6.9118

(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

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Note: Official USDA data is based on the November 2025 WASDE data

Attachments:

No Attachments