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Report Highlights:

Consumers in the Republic of Korea (ROK) continue to shift from a traditional rice-based diet toward wheat-based foods. Growing domestic wheat consumption and rapidly expanding ramyeon exports will modestly raise wheat import demand in marketing year (MY) 2026/27, as the ROK relies heavily on imports for its wheat and corn supply. U.S. grain and feed should keep a strong market share in MY 2026/27, as U.S. corn and wheat export sales commitments to the ROK exceed the three-year average. However, an amendment to the ROK's Food Sanitation Act will require genetically engineered (GE) labeling for saccharides and edible oils, with a proposed effective date of December 31, 2026. This could dampen demand for GE corn, a market that U.S. suppliers dominate. Rising demand for processing rice, driven by the convenience of instant rice products, continues to replace table rice consumption. As a result, per capita rice consumption, which counts table rice only, keeps falling.

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Executive Summary

Wheat
Based on the June planting survey, Post Seoul estimates domestic wheat production in MY 2026/27 will fall below 30,000 MT, as higher barley prices encourage farmers to expand barley planted area and demand for domestic wheat remains weak. Wheat consumption continues to increase each year modestly, driven by growing consumption of wheat-based foods. Total wheat imports will grow further as manufacturers expand instant noodle (ramyeon) production capacity to meet export demand. Feed wheat imports are expected to remain stable but below the three-year average, as strong feed corn demand limits wheat substitution.

Corn
In MY 2026/27, Post expects total corn demand to remain strong, as the feed corn stays price competitive with feed wheat. U.S. corn continues to dominate the ROK market, reaching an all-time high of 76 percent of imports in MY 2025/26 on ample U.S. supplies. As of October 8, 2026, USDA export sales data showed that ROK buyers have already contracted 1.5 MMT of U.S. corn for MY 2026/27, above three-year average for the same periods, which points to a firm U.S. market share. Under the ROK's amendment to the Food Sanitation Act, saccharides, soy sauce, and edible oils and fats will require GE ingredient labeling, targeted to start on December 31, 2026, based on the draft revision. Over the long term, this requirement may weaken demand for GE corn, a segment U.S. corn mainly supplies.

Rice
Based on the ROK's September farm survey, Post forecasts MY 2026/27 rice production will fall to 3.5 million metric tons (MMT), a third consecutive year of decline. Smaller supplies will go mainly to domestic food and processing use, so Post forecasts lower exports than in the previous year and no rice for feed use. Exports will drop to 70,000 MT in MY 2026/27, down from a record high of 191,000 MT in MY 2024/25. Demand for rice in processing has risen sharply, driven by growing consumption of instant rice and other processed rice products. Since March 2026, the ROK has distributed imported U.S. table rice through government-managed auctions, with sales capped at 400 MT per week. At this pace, U.S. table rice sales will not exceed 15,000 MT in 2026, well below the import volumes under the import quota, and stocks of U.S. table rice in government warehouses will continue to increase.

Feed Market
The ROK's compound feed production has remained between 21 and 22 MMT since peaking at a record 22 MMT in MY 2023/24. In MY 2026/27, Post expects the swine and poultry sectors, the main consumers of feed corn and feed wheat, to move in opposite directions: swine inventories will rise and poultry inventories will decline. However, these trends will likely offset each other, keeping total demand for feed ingredients stable.

Table 1
ROK: Major Feed Grains for Compound Feed Production

Feed Ingredients Use for Compound Feed Production (1,000 Metric Tons, Marketing Year (October to September))					
Items		MY 2023/24	MY 2024/25	MY 2025/26	
		Total	Total	Total	Change(YoY)
Grains and Grain Substitutes	Corn	9,265	9,220	9,422	*+202*
	Wheat	2,031	1,689	1,706	*+17*
	Rice	339	345	53	*-292*
	Others	2,474	2,517	2,377	*-140*
	Sub-Total	14,110	13,771	13,558	*-213*
Vegetable Protein	Soybean Meal	2,087	2,112	2,187	*+75*
	Palm Kernel Meal	984	882	855	*-27*
	DDGS	1,245	1,340	1,281	*-59*
	Others	1,208	1,003	1,035	*+32*
	Sub-Total	5,524	5,337	5,358	*+21*
Animal Protein	Sub-Total	220	224	226	*+1*
Others	Sub-Total	2,218	2,107	2,143	*+36*
Grand Total		**22,072**	**21,439**	**21,284**	***-155***

Source: Korea Feed Association (KFA)

Table 2
ROK: 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	3,507
	2025	3,384	3,460	3,465	3,368
	2026	3,257	3,289		
Dairy Cattle	2024	382	378	379	381
	2025	377	371	372	375
	2026	371	365		
Swine	2024	10,993	11,061	11,182	10,846
	2025	10,796	10,896	11,037	10,792
	2026	10,716	10,658		
Layers	2024	76,032	78,225	80,544	79,003
	2025	77,995	77,724	81,083	82,692
	2026	77,747	78,985		
Broilers	2024	93,822	112,231	85,737	88,975
	2025	93,958	109,763	94,253	93,657
	2026	96,463	110,898		

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

Wheat

Table 3
Production, Supply, and Distribution

Wheat	2024/2025		2025/2026		2026/2027	
Market Year Begins	Jul 2024		Jul 2025		Jul 2026	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	10	10	9	9	10	7
Beginning Stocks (1000 MT)	1718	1718	1677	1903	1488	2016
Production (1000 MT)	37	37	38	38	40	29
MY Imports (1000 MT)	4596	4474	4672	4549	4700	4600
TY Imports (1000 MT)	4596	4474	4672	4549	4700	4600
Total Supply (1000 MT)	6351	6229	6387	6490	6228	6645
MY Exports (1000 MT)	590	559	699	666	700	780
TY Exports (1000 MT)	590	559	699	666	700	780
Feed and Residual (1000 MT)	1689	1689	1750	1708	1700	1700
FSI Consumption (1000 MT)	2395	2078	2450	2100	2400	2200
Total Consumption (1000 MT)	4084	3767	4200	3808	4100	3900
Ending Stocks (1000 MT)	1677	1903	1488	2016	1428	1965
Total Distribution (1000 MT)	6351	6229	6387	6490	6228	6645
Yield (MT/HA)	3.7	3.7	4.2222	4.2222	4	4.1429

(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 2026/2027 = July 2026 - June 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

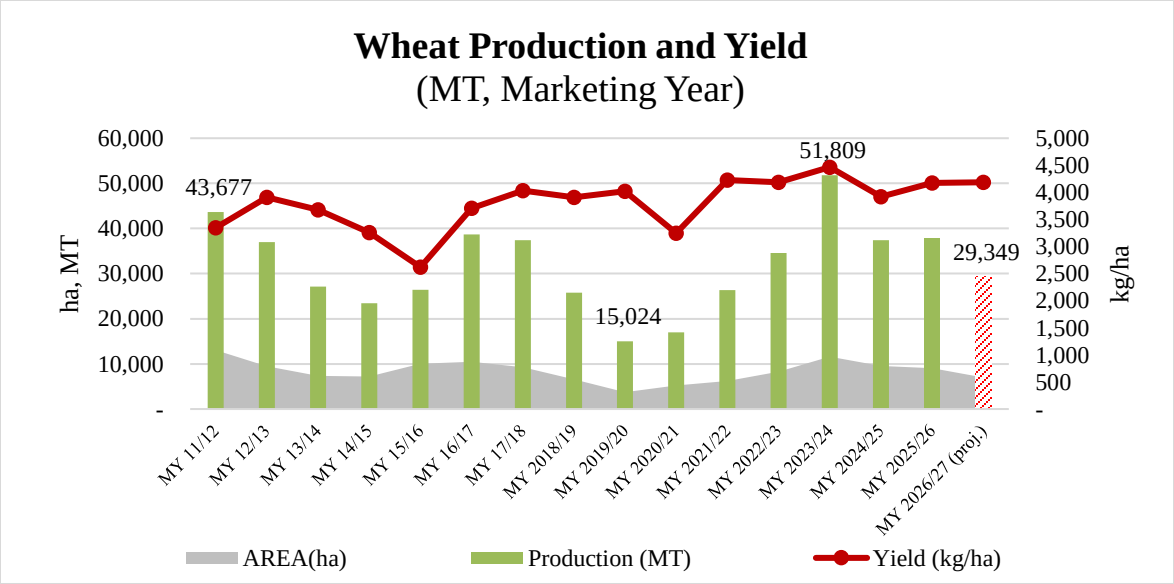
Note: Official USDA data is based on the October 2026 WASDE data

Wheat Production

The Post forecast for MY 2026/27 wheat production remains essentially unchanged from the previous report at approximately 29,000 MT. According to the Ministry of Data and Statistics (MODS) June 2026 field crop estimates, barley area rose 29 percent from last year to 44,258 hectares (ha) because local barley prices were higher than average. MODS noted that expanded barley planting replaced some wheat area. However, the most important reason behind the declining wheat area is lack of demand.

Several media reports regarding growing government stocks indicate that domestic wheat production won't grow without stable demand; the domestic wheat price is three-times higher than imported wheat, and inconsistent in its quality. The Ministry of Agriculture, Food, and Rural Affairs (MAFRA) provides subsidies and makes mandatory government purchases to shift grain production away from rice and toward wheat to increase the ROK's wheat self-sufficiency to 8 percent by 2030. Despite these measures, however, MY 2026/27 estimates show that wheat planted area actually fell for the third consecutive year. MAFRA also recently announced its 2027 budget proposal, which includes a reduction in planned government purchases of wheat from 23,000 MT in 2026 – based on public wheat stockpiling plan - to 20,000 MT in 2027.

Figure 1
ROK: Wheat Planted Area, Yield, and Production



Source: MAFRA, MODS

Wheat Consumption

Food, seed, and industrial (FSI) wheat use, forecast at 2.2 million metric tons (MMT), continues to grow slightly year-over-year, but feed wheat demand is what generally drives significant changes in total wheat consumption. Post forecasts MY 2026/27 feed wheat consumption to remain steady compared to the MY 2025/26 level based on feed buyers' current contracts. As shown in Table 1 at the beginning of this report, compound feed used 1.7 MMT of wheat, or 8 percent of total compound feed, while feed corn consumption rose significantly to 9.4 MMT. Feed buyers strongly prefer corn over wheat because corn has been cheaper than wheat since 2022 (for more commentary, see Corn section below).

Within FSI use, the ongoing expansion of ramyeon (instant noodle) production facilities for domestic and export markets contributes to rising FSI demand. Nongshim, the leading ramyeon manufacturer, plans to open its new export-dedicated facility in Busan in November 2026. The facility reportedly can produce 500 million packages a year, which equates to approximately 40,000 MT of wheat. Otoki, the second-largest player in ROK ramyeon market, signed a memorandum of understanding with North Gyeongsang province in July 2026 to invest approximately 200 billion Korean Won (about $ 140 million) in a new ramyeon production facility between 2026 and 2029. [1]

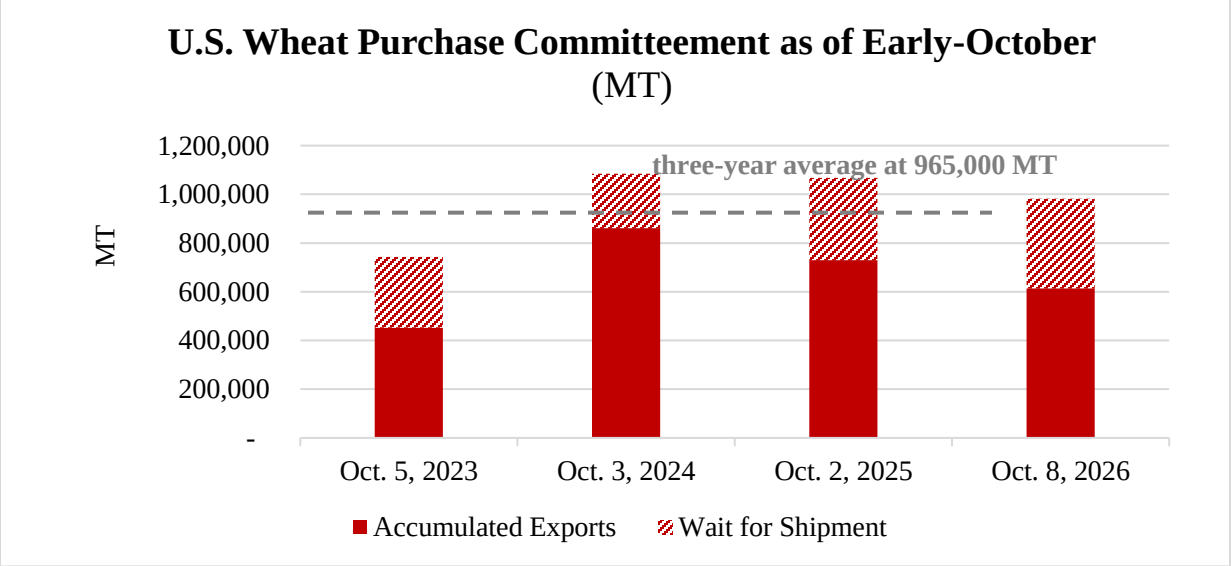
According to MAFRA's annual grain policy statistics, nine companies operate 12 flour mills nationwide. Together they can mill about 3.5 MMT a year at full capacity, based on 300 operating days. That leaves enough capacity to meet ramyeon demand without new investment, but limited room for any large increase.

Wheat Trade

Post forecasts total MY 2026/27 wheat imports at 4.6 MMT (including flour and pasta on a wheat-equivalent basis), revised up from the previous reported forecast, reflecting growth in milling wheat demand and steady feed wheat consumption.

Post expects the U.S. market share in MY 2026/27 to dip slightly from MY 2025/26 but stay above average because U.S. wheat sales commitments to the ROK remain close to last year's pace. As of October 8, 2026, U.S. wheat sales commitments to the ROK for MY 2026/27 totaled about 980,000 MT. That figure is down from 1,060,000 MT at the same point last year but above the three-year average of 965,000 MT. For details, see the USDA Export Sales Reporting and Query System.

Figure 2
ROK: U.S. Wheat Sales Commitments

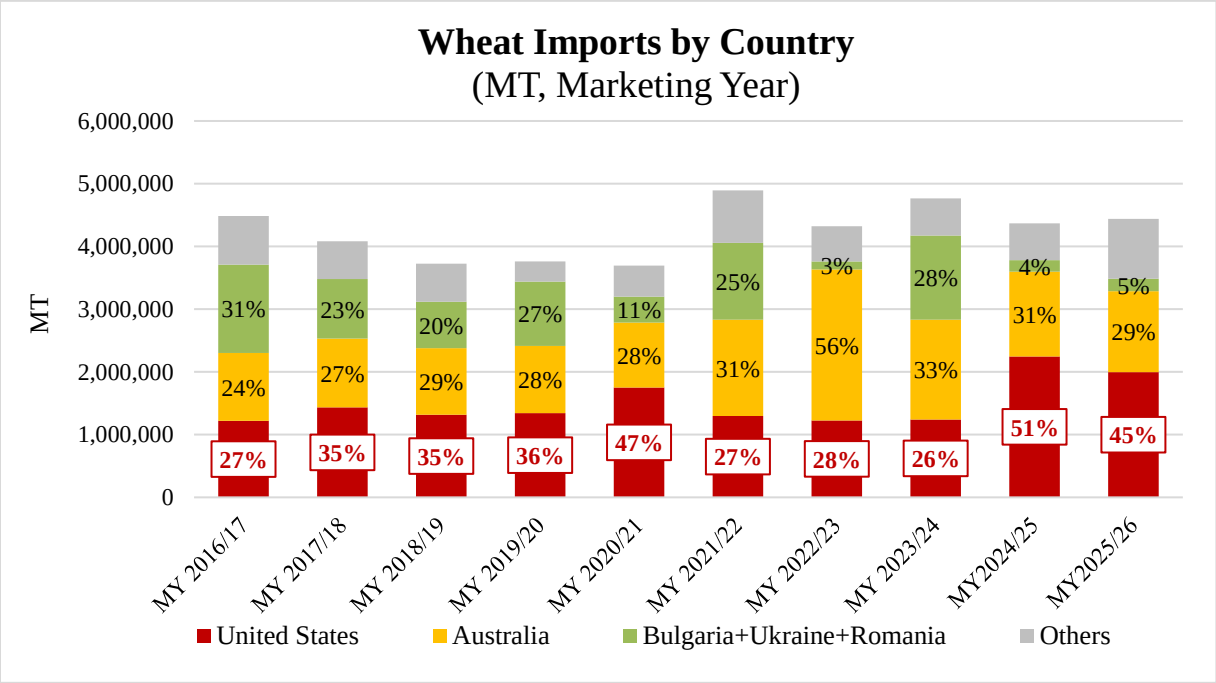


Source: USDA Export Sales Reporting and Query System

[1] Otoki Investment Plan in Gumi for an Export-oriented Ramyeon plant Press release by the North Gyeongsang Provincial Government, July 13, 2026, (link in Korean)

Strong feed wheat purchases kept the U.S. share of the ROK wheat market at 45 percent in MY 2025/26. U.S. feed wheat imports reached 0.7 MMT during that year, the third-largest volume since MY 2011/12.

Figure 3
ROK: Total Wheat Imports by Country



Source: KCS

Feed Wheat Imports

ROK feed wheat buyers are highly price-sensitive, so import origins shift each year with supplier export prices. Import origins diversified further in MY 2025/26. Imports from suppliers other than the United States, Australia, Ukraine, Romania, and Russia exceeded 400,000 MT, or 24 percent of total imports. Uruguay led this group because it had ample exportable supplies at competitive prices, but Post expects this shift to be temporary. Ukrainian wheat has virtually disappeared from the ROK market because of logistics disruptions since Russia's invasion of Ukraine. In contrast, imports from Russia have increased, shipped directly to the ROK from ports in the Russian Far East.

Table 4
ROK: Imports of Feed Wheat by Country

Imports of Feed Wheat by Country (1,000 MT, Marketing Year)				
	MY 2023/24	MY 2024/25	MY 2025/26	YoY (Change)
United States	2	1,015	727	*-28%*
(Percent share)	0	62	43	*-31%*
Bulgaria	462	102	103	*1%*
Australia	412	80	85	*6%*
Ukraine	682	82	1	*-99%*
Romania	197	0	100	*N/A*
Russia	72	189	278	*47%*
Others	311	182	413	*127%*
(Percent share)	15%	11%	24%	*13%*
World	**2,138**	**1,650**	**1,705**	***3%***

Source: Korea Customs Service (KCS)

Milling Wheat Imports

ROK buyers have long sourced milling wheat from the United States, Australia, and Canada because these suppliers deliver consistent value and quality. Buyers in the baking and food processing sectors choose specific wheat types and classes for different end products, such as cakes, bread, and noodles. Post forecasts that wheat imports will grow modestly in MY 2026/27, with suppliers' market shares largely unchanged. In MY 2025/26, the ROK imported a total of 2.7 MMT of milling wheat, with U.S. wheat accounting for 46 percent, Australian wheat for 44 percent, and Canadian wheat for 9 percent. Milling wheat demand continues to rise as consumers shift from rice toward Western-style diets, mainly for noodles and baked goods. Wheat flour imports are also increasing, driven by the same dietary shift.

Table 5
ROK: Imports of Milling Wheat by Country

Imports of Milling Wheat by Country (1,000 MT, Marketing Year)				
	MY 2023/24	MY 2024/25	MY 2025/26	YoY (Change)
United States	1,240	1,233	1,270	*3%*
(Percent share)	47	45	46	*2%*
Australia	1,176	1,268	1,203	*-5%*
Canada	206	211	252	*20%*
Others	6	6	7	*15%*
World	**2,629**	**2,717**	**2,732**	***1%***

Source: KCS

Table 6
ROK: Imports of Wheat Flour

Wheat Flour Imports (H.S.: 1101) (MT, Marketing Year)			
	MY 2023/24	MY 2024/25	MY 2025/26
United States	630	699	667
Total	14,803	17,220	20,026
Total (Wheat Basis[1])	**20,251**	**23,557**	**27,396**

Source: KCS

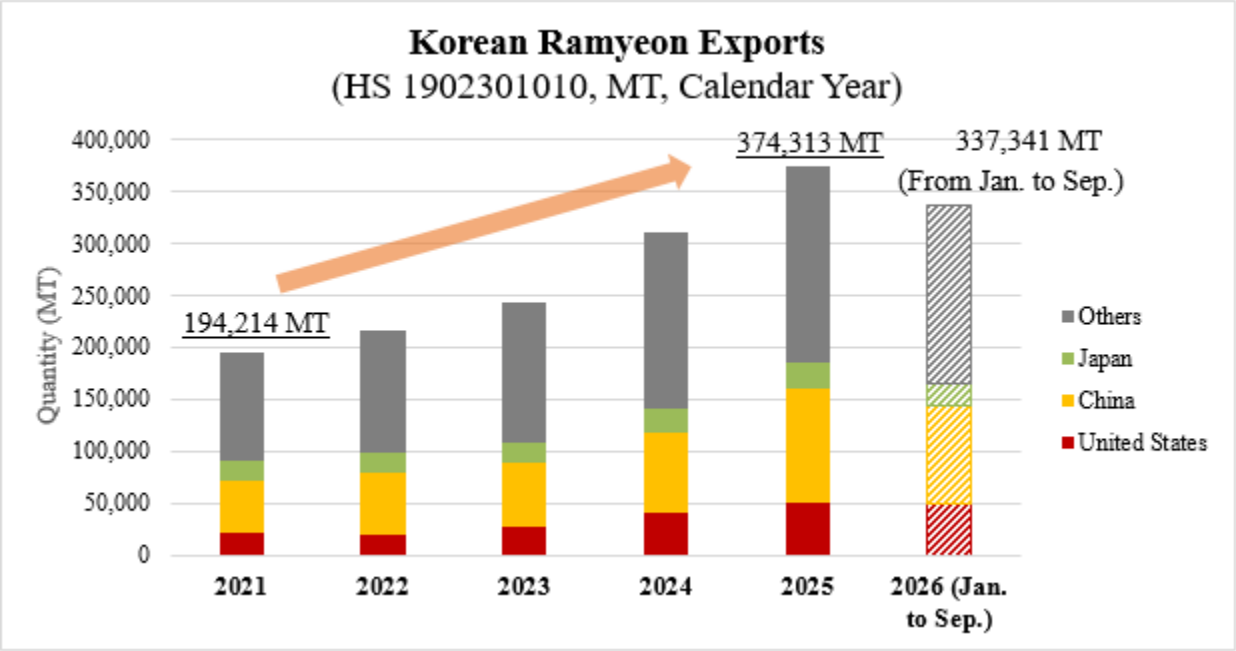
Table 7
ROK: Imports of Wheat Products

Wheat Flour Product Imports (H.S.: 1902199000, 190230, 190240, 190430) (MT, Marketing Year)			
	MY 2023/24	MY 2024/25	MY 2025/26
United States	431	462	495
Total	56,845	61,068	61,921
Total (Wheat Basis[1])	**77,764**	**83,541**	**84,708**

Source: KCS
1) Applied converting factor: 1.368

Korean ramyeon exports continue to rise, supported by expanded domestic ramyeon production capacity. Export volume nearly doubled between calendar year (CY) 2021 and CY 2025. Exports from January to September 2026 already reached 90 percent of the CY 2025 total, so CY 2026 exports will likely set another record. Based on this year's accumulated export record, Post expects ramyeon exports in MY 2026/27 to grow more than 15 percent from the previous year, driving overall wheat flour products exports.

Figure 4
ROK: Ramyeon Exports by Year



Source: KCS

Table 8
ROK: Exports of Wheat Flour

Wheat Flour Exports (H.S.: 1101) (MT, Marketing Year)			
	MY 2023/24	MY 2024/25	MY 2025/26
United States	9,543	10,398	9,440
Total	24,246	21,575	20,281
Total (Wheat Basis[1])	**33,169**	**29,515**	**27,744**

Source: KCS

Table 9
ROK: Exports of Wheat Products

Wheat Flour Product Exports (H.S.: 1902199000, 190230, 190240, 190430) (MT, Marketing Year)			
	MY 2023/24	MY 2024/25	MY 2025/26
United States	48,537	65,004	76,486
Total	320,920	386,842	466,452
Total (Wheat Basis[1])	**439,019**	**529,200**	**638,106**

Source: KCS
1) Applied converting factor: 1.368

Corn

Table 10
ROK: Production, Supply and Distribution: Corn

Corn	2024/2025		2025/2026		2026/2027	
Market Year Begins	Oct 2024		Oct 2025		Oct 2026	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	16	16	16	16	16	16
Beginning Stocks (1000 MT)	2042	2042	2128	2187	2072	2159
Production (1000 MT)	94	94	94	94	94	94
MY Imports (1000 MT)	11442	11434	11450	11460	11500	11200
TY Imports (1000 MT)	11442	11434	11450	11460	11500	11200
Total Supply (1000 MT)	13578	13570	13672	13741	13666	13453
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	9220	9400	9422	9350	9300
FSI Consumption (1000 MT)	2200	2163	2200	2160	2200	2160
Total Consumption (1000 MT)	11450	11383	11600	11602	11550	11460
Ending Stocks (1000 MT)	2128	2187	2072	2159	2116	1993
Total Distribution (1000 MT)	13578	13570	13672	13741	13666	13453
Yield (MT/HA)	5.875	5.875	5.875	5.875	5.875	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 2026/2027 = October 2026 - September 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Official USDA data is based on the October 2026 WASDE data

Corn Production

Post forecasts MY 2026/27 corn production unchanged from the previous year at approximately 94,000 MT, with a planted area of 16,000 ha. Domestic production is limited and stable, and it accounts for less than one percent of total consumption. Gangwon Province accounts for 34 percent of total planted area, followed by North Chungcheong and South Jeolla provinces. Post bases its planted area and production figures on official data from the MODS, which updates the figures every October. MODS has not yet released MY 2025/26 data, so the MY 2025/26 figure remains preliminary.

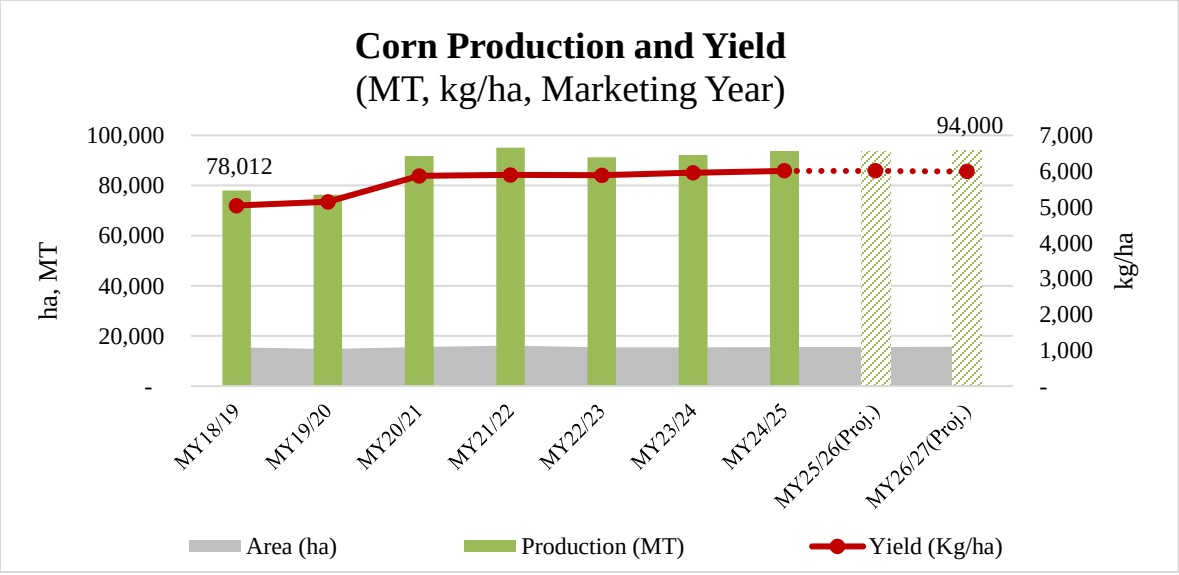
Table 11
ROK: Corn Planted Area by Province

Corn Planted Area by Province (ha, MY 2024/25)		
	Planted Area (ha)	**Percent (%)**
Gangwon	5,364	34
North Chungcheong	2,760	18
South Jeolla	1,798	12
Gyeonggi	1,451	9
North Gyeongsang	1,125	7
North Jeolla	851	5
South Gyeongsang	841	5
Others	1,377	9
Nationwide	**15,567**	**100**

Source: MODS

MODS data covers only grain corn and excludes feed corn. Post also excludes feed corn area from its production estimate because domestic feed corn is harvested mostly as whole-plant silage, which yields more than 20 MT/ha. According to Rural Development Administration (RDA) the total combined corn planted area has held steady at about 30,000 ha for several years.[2]

Figure 5
ROK: Corn Production



Source: MAFRA, MODS
Note: MY 2025/26 through MY 2026/27 are Post Seoul forecasts based on average yields over the previous 3 years and a marginal increase in acreages due to government incentives. The official government database of corn production aims to track the grain corn production and does not include feed corn area and production as it is consumed as silage.

[2] "Higher Yields, Lower Costs": Apply for Korean-Developed Forage Corn Seeds" RDA press release, September 17, 2026 (link in Korean)

Corn Consumption
With negligible domestic production, the ROK relied on imports to meet nearly all of its corn consumption. Feed use drives year-to-year changes in total corn consumption. FSI use stays relatively stable at 2.0 to 2.3 MMT. Feed corn accounts for about 80 percent of total corn consumption.

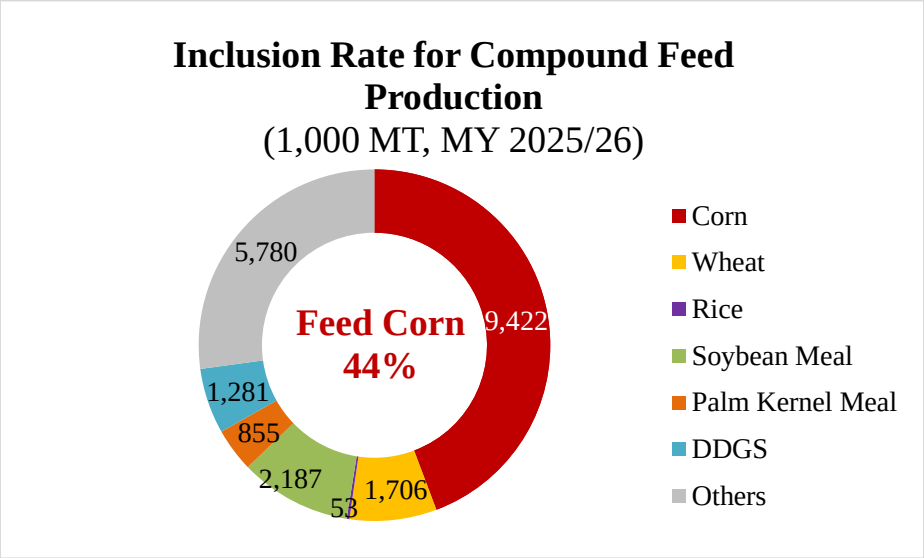
Korean corn processors use GE corn and conventional (non-GE) corn to produce corn starch, high fructose corn syrup (HFCS), and corn flour. Processors use GE corn mainly for industrial starch, such as paper sizing and adhesives. They use IP and conventional corn for food-grade starch and corn flour.

Korea amended the Food Sanitation Act on December 2, 2025, to cover foods with non-detectable GE ingredients. In 2026, the Ministry of Food and Drug Safety (MFDS) chose three food categories for the expanded labeling: soy sauce, saccharides, and edible oils and fats. MFDS first planned to phase in the requirement, starting in 2027 for soy sauce and in 2028 for the other two categories. In August 2026, after a presidential advisory body raised concerns and the ROK President directed MFDS to harmonize the implementation timeline, MFDS issued a draft revision of the Labeling Standards for GE Food that moves all three implementation dates to December 31, 2026. If MFDS finalizes the draft as written, manufacturers and importers would have to relabel all affected products that enter the market on or after that date.

Most packaged, consumer-use food products like corn starch and syrup currently use non-GE corn, mainly from Eastern Europe and Russia. Processors still import a steady volume of GE corn, primarily from the United States, to meet demand for industrial use and business-to-business (B2B) supplies as ingredients for food and beverages. Because of consumer concerns about GE food, processors have avoided using GE-derived ingredients for manufacturing consumer-facing food and beverages, except corn oil. Once the expanded labeling takes effect, manufacturers may turn further to non-GE suppliers to avoid needing GE labels for items such as corn oil, and possibly HFCS for B2B demand. This shift could reduce long-term demand for U.S. GE corn.

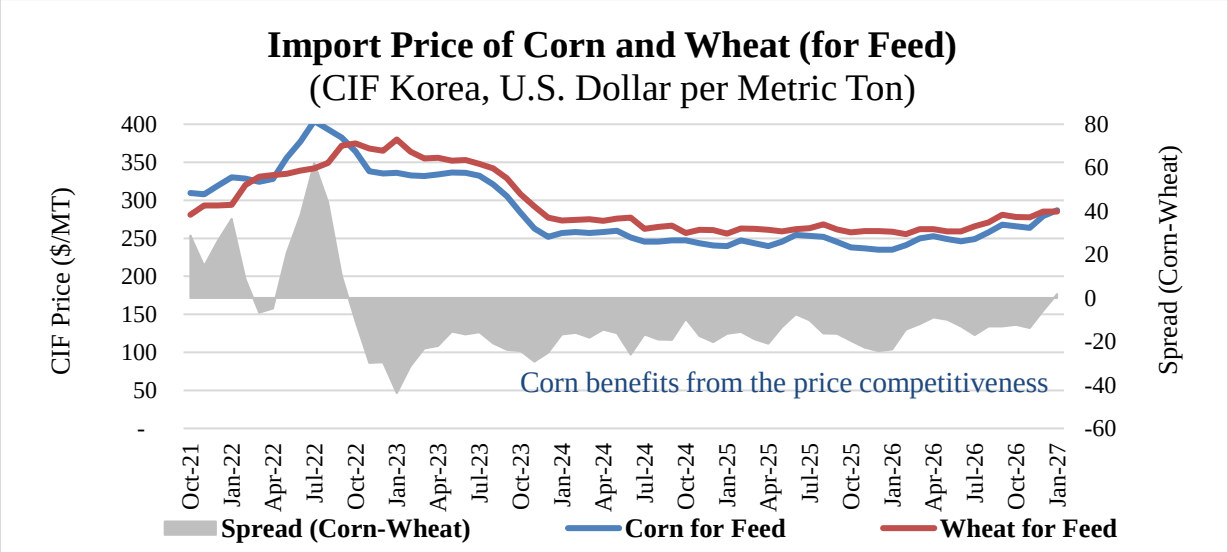
Corn for Feed
Corn is the main ingredient in compound feed, with about a 44 percent share of the compound feed market in MY 2025/26. Post expects feed corn demand to remain steady because global corn prices are competitive. Feed wheat could replace some corn in rations, but likely only in limited volumes. Compound feed production fell for the second year in a row to 21.3 MMT in MY 2025/26, down from a record 22 MMT in MY 2023/24. Post expects MY 2026/27 compound feed production to stay near the MY 2025/26 level, as modest growth in swine production offsets a slight decline in poultry production. For livestock forecasts, see Post's September 2026 reports: Livestock and Products Annual, Poultry and Product Annual

Figure 6
ROK: Shares of Major Feed Ingredients in Compound Feed



Source: KFA
Note: Marketing year refers from October 2025 to September 2026 for all commodities.

Figure 7
ROK: Feed Corn Maintains Price Competitiveness over Feed Wheat



Source: KCS
Note: Price from October 2026 to January 2027 is based on secured contracts reported by KFA.

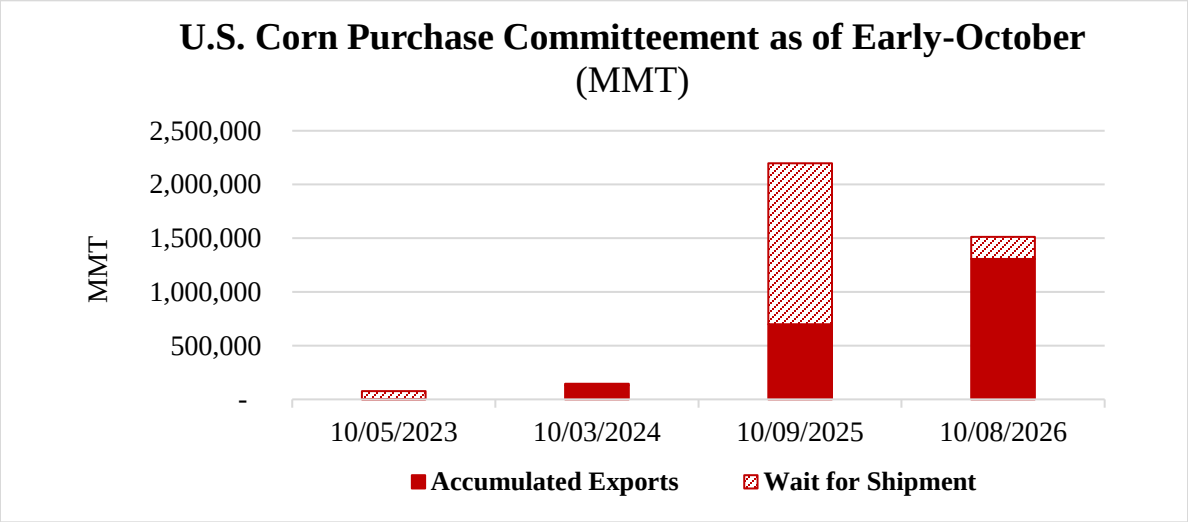
Corn Trade

Post forecasts MY 2026/27 corn imports at 11.2 MMT, unchanged from the previous report. Imports supply nearly all domestic demand, so import volumes move directly with consumption. Corn's current price advantage over feed wheat should continue to attract buyers. According to USDA export sales data, as of October 8, 2026, U.S. corn sales to the ROK for MY 2026/27 total 1.5 MMT, of which 1.3 MMT has already shipped. This pace is above three-year average but below the same period in MY 2025/26.

That year, abundant U.S. exportable supplies drove record U.S. corn imports of 8.7 MMT and a 76 percent market share.

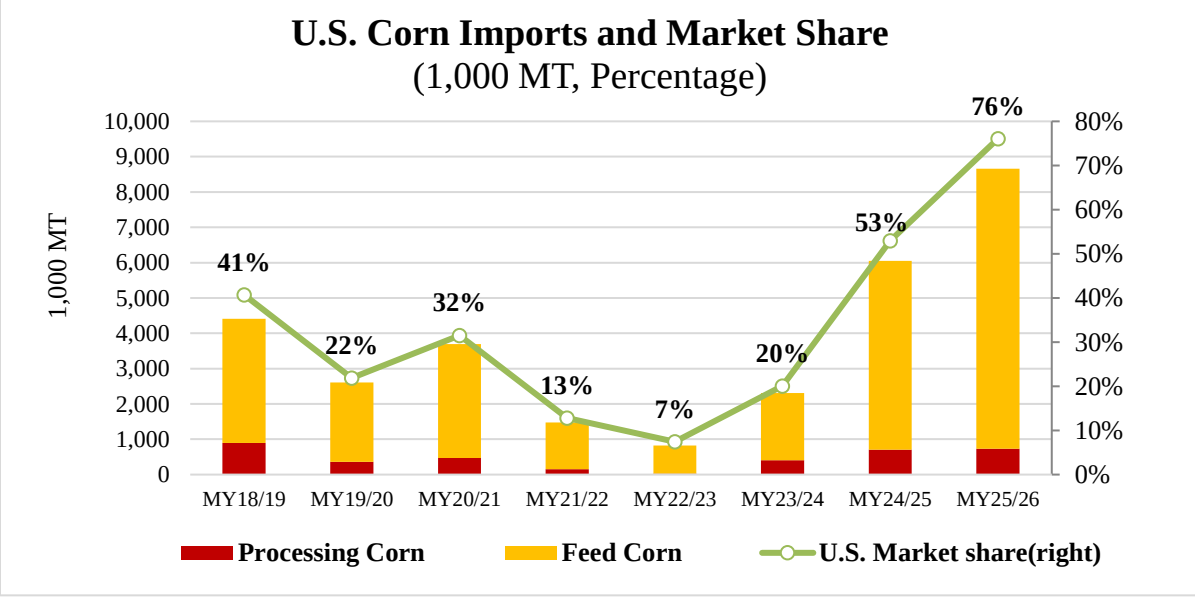
According to the KFA, ROK feed buyers have actively purchased corn for delivery through February 2027. As of the end of September, industry contacts report that U.S. corn accounts for about 70 percent of deliveries expected between October and December of 2026. South American corn will likely replace U.S. corn in early 2027, when the South American harvest becomes available.

Figure 8
ROK: U.S. Corn Sales Commitments



Source: USDA Export Sales Reporting and Query System

Figure 9
ROK: U.S. Corn Imports



Source: KCS

Table 12
ROK: Corn Imports by Industry

Corn Imports by Industry and by Country (1,000 MT, Marketing Year)						
	Processing Corn			Feed Corn		
	MY 2023/24	MY 2024/25	MY 2025/26	MY 2023/24	MY 2024/25	MY 2025/26
Ukraine	612	790	814	184	0	1
Argentina	0	0	1	3,633	1,829	808
United States	407	701	732	1,902	5,352	7,924
(Percent Share)	18%	33%	37%	20%	57%	84%
Brazil	185	118	123	2,510	2,076	555
Romania	364	0	0	279	1	0
Others	663	522	293	811	52	131
Total	**2,231**	**2,131**	**1,963**	**9,319**	**9,310**	**9,419**

Source: KCS

Barley and DDGS

The ROK imported a total of 34,000 MT of unhulled barley in MY 2025/26, mainly from Russia and Australia. In the 15th year of implementation, the KORUS FTA eliminated the tariff rate quota on U.S. barley as of January 1, 2026. However, a one-year safeguard remains in effect through December 31, 2026. For 2026, the safeguard limits duty-free U.S. imports to 3,299 MT for unhulled and naked barley and 11,875 MT for malt and malting barley. Starting January 1, 2027, U.S. unhulled, naked, and malting barley will enter duty-free with no volume limit. Post still expects only limited growth in U.S. unhulled barley imports for feed, because U.S. barley costs more than barley from competing suppliers (see Table 13 below).

Table 13
Imports of Selected Feed Grains

Imports of Selected Feed Grains (1,000 MT (corn and wheat); MT (barley), U.S. Dollar per MT, CIF Korea)					
	Country	MY 2024/25		MY 2025/26	
		Quantities	Unit Price	Quantities	Unit Price
Feed Corn	United States	5,352	247	7,924	246
	Argentina	1,829	246	808	247
	Brazil	2,076	244	555	243
	Others	53	269	132	280
	Total	**9,310**	**246**	**9,419**	**247**
Unhulled Barley	Russia	18,809	248	16,591	256
	Australia	13,389	263	14,816	270
	United States	671	471	1,263	452
	Others	2,397	534	1,048	728
	Total	**35,266**	**277**	**33,718**	**284**

Feed Wheat	United States	1,100	262	632	263
	Uruguay	-	-	455	262
	Russia	190	253	389	258
	Others	349	265	194	267
	Total	**1,639**	**262**	**1,670**	**262**

Source: KCS
Note: HS codes: 1005901000 (feed corn); 1003902000 (unhulled barley); 1001991090 (feed wheat)

Distillers dried grains with solubles (DDGS) have become a major feed ingredient. Because of their competitive price and protein content, DDGS have partly replaced soybean meal. ROK DDGS imports continued to grow in MY 2025/26, reaching nearly 1.5 MMT. The United States remained the dominant supplier with a 97 percent market share.

Table 14
ROK: DDGS Imports Status

DDGS Imports by Year by Country (MT, Marketing Year)					
	MY 2021/22	MY 2022/23	MY 2023/24	MY2024/25	MY2025/26
World	**1,205,126**	**1,180,272**	**1,372,474**	**1,408,806**	**1,480,971**
United States	1,159,324	1,113,104	1,321,577	1,365,046	1,434,920
(Market Share)	96%	94%	96%	97%	97%
Others	45,802	67,168	50,897	43,760	46,051

Source: KCS
Note: Statistics are based on the record for HS code 2303.30 (Brewing or distilling dregs and waste) and 4-digit national code is 1000 (for feedings). This may include other types of DDGS, such as tapioca DDGS, but the majority of import volumes are corn-derived DDGS.

Milled Rice

Table 15
ROK: Rice Production, Supply and Distribution

Rice, Milled	2024/2025		2025/2026		2026/2027	
Market Year Begins	Nov 2024		Nov 2025		Nov 2026	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	698	698	678	678	670	670
Beginning Stocks (1000 MT)	1205	1205	680	687	602	703
Milled Production (1000 MT)	3585	3585	3539	3539	3490	3520
Rough Production (1000 MT)	4783	4783	4715	4715	4640	4680
Milling Rate (.9999) (1000 MT)	7495	7495	7506	7506	7521	7521
MY Imports (1000 MT)	328	335	408	435	408	408
TY Imports (1000 MT)	335	342	408	435	408	408
Total Supply (1000 MT)	5118	5125	4627	4661	4500	4631
MY Exports (1000 MT)	192	192	175	68	175	70
TY Exports (1000 MT)	191	191	175	68	175	70
Consumption and Residual (1000 MT)	4246	4246	3850	3890	3775	3830
Ending Stocks (1000 MT)	680	687	602	703	550	731
Total Distribution (1000 MT)	5118	5125	4627	4661	4500	4631
Yield (Rough) (MT/HA)	6.8524	6.8524	6.9543	6.9543	6.9254	6.9851
(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 2026/2027 = January 2027 - December 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

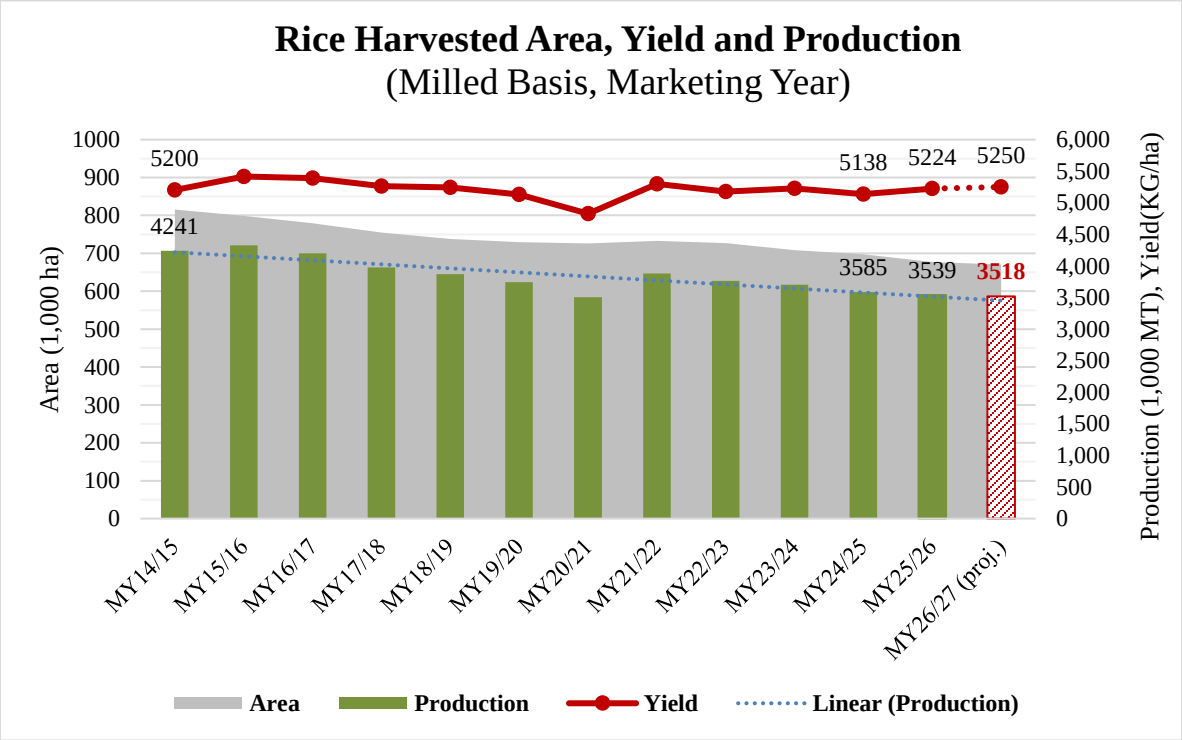
Note: Official USDA data is based on the October 2026 WASDE data

Rice Production

Post Seoul forecasts that MY 2026/27 rice production will decline for the third consecutive year, to 3.5 MMT. On October 8, MODS announced its preliminary estimates for production based on a survey of sample farm plots from September 10 to September 22. MODS expects MY 2026/27 production to fall 0.6 percent from the previous year. Ample sunlight raised the estimated yield by 0.6 percent, which partially offset a 1.1 percent decline in planted area. The planted area includes 11,000 ha of "supply-management rice." [3] MAFRA treats this rice as an alternative to table rice production and grants farmers a subsidy of 5 million KRW/ha (approximately $3,570/ha). Supply-management rice is reserved for processing and may not be sold for direct consumption as table rice. However, the government may release it to the table rice market if supplies tighten.

[3] "2026 Rice Production Estimates Updates" MODS press release, October 8, 2026 (link in Korean)

Figure 10
ROK: Rice Production Estimates



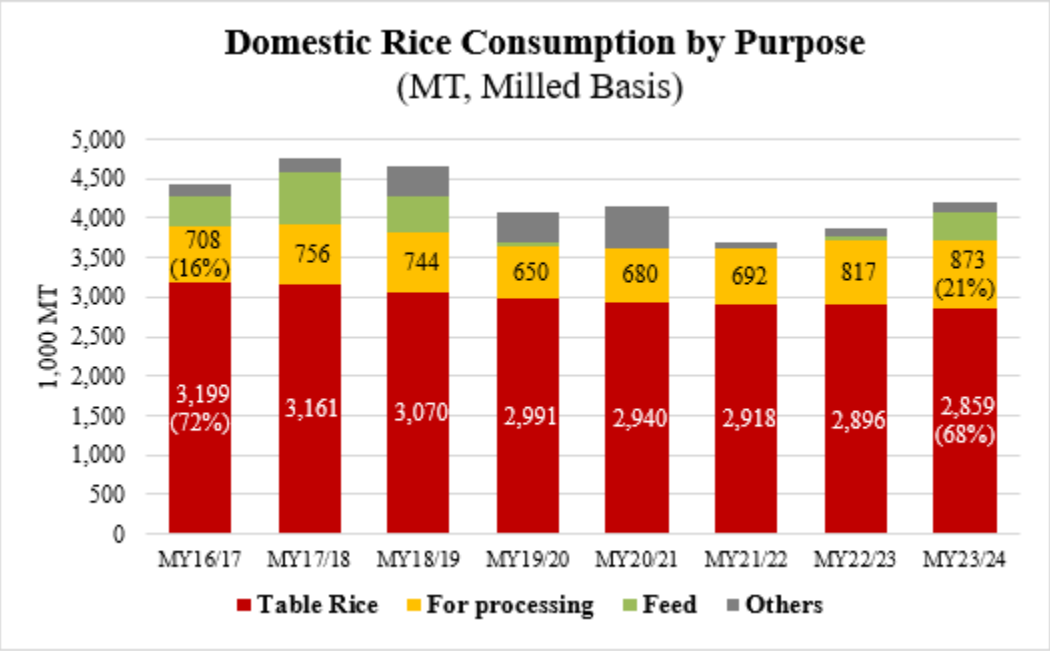
Source: MAFRA, MY 2026/27 forecast by MODS

Rice Consumption

Post forecasts that MY 2026/27 rice consumption will continue to decline marginally from the previous year to 3.83 MMT. The main drivers are demographic change, especially low fertility, and the shift away from the ROK's traditional rice-based diet toward alternative meals, particularly among younger consumers. Post forecasts that consumption of rice that is processed will keep rising and partially offset the decline in table rice consumption. However, processing demand is not yet large enough to reverse the long-term downward trend in table rice use. Changes in eating habits and a growing number of single-person households have pushed consumers toward convenient meals instead of rice cooked at home. This shift has raised demand for instant rice (considered a processed rice product) and other home meal replacement (HMR) products.

According to MAFRA, the ROK consumed a total of 4.2 MMT of rice in MY 2023/24. MY 2023/24 data illustrates the year-over-year consumption trends, and although somewhat dated, it remains the latest official dataset published by MAFRA; MY 2024/25 data is scheduled for release in December 2026. As of MY 2023/24, table rice accounted for 68 percent of the consumption total, and rice for processing accounted for 21 percent. The table rice portion has declined consistently, in line with the decline in per capita consumption which measures table rice use. Feed use causes the most immediate variations on total rice consumption. MAFRA distributes rice for feed at a discounted price based on each year’s rice supply and demand estimates. Over the past 10 years, the rice for feed consumption has been ranged from zero to approximately 0.7 MMT. In MY 2026/27, however, Post does not expect feed use to increase due to the decline in production.

Figure 11
Domestic Rice Consumption by Purpose

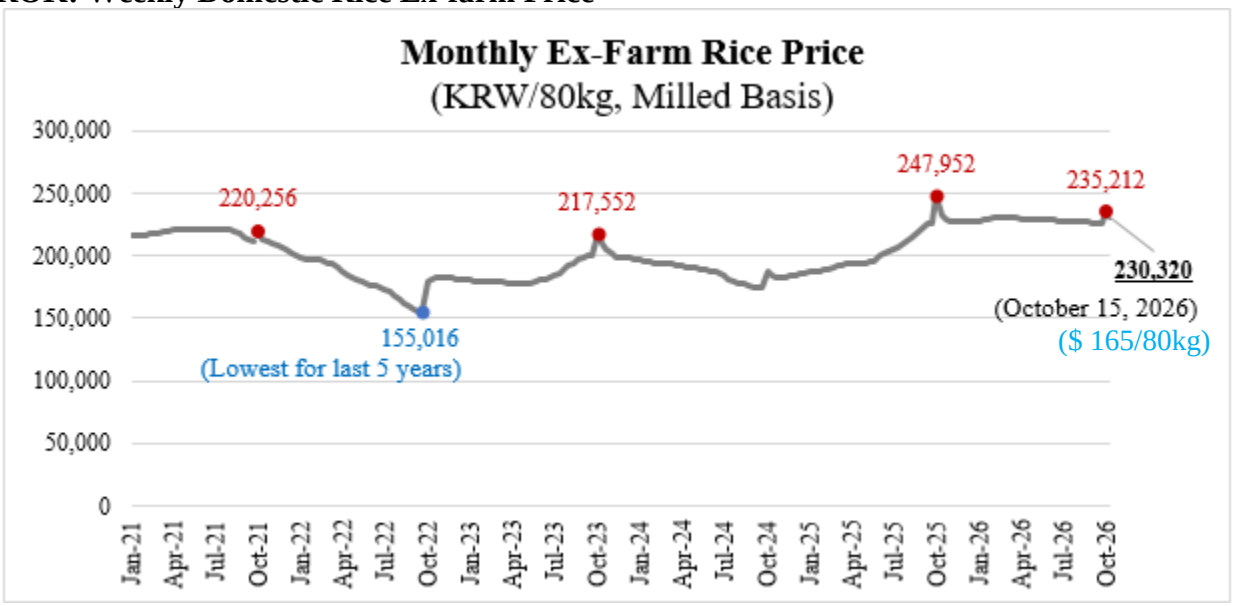


Source: MAFRA Grain Policy yearbook
Note: "For processing" includes both food and beverages. Food use includes all the rice that is not cooked directly with a rice cooker, such as instant rice or frozen fried rice. MY 2024/25 data will be available in December 2026.

Prices

The government's somewhat successful policy to substitute rice cultivation with other grains has contributed to continued support in domestic rice prices over the last three years. As Post expects production to decline in MY 2026/27, prices will stay near current levels in the coming months without significant downward pressure.

Figure 12
ROK: Weekly Domestic Rice Ex-farm Price



Source: Korean Statistical Information Service
Note: Red dots on the graph indicate the price on October 5, when prices for new crops begin being quoted.

Rice Trade

Imports

Post Seoul forecasts MY 2026/27 rice imports at 408,000 MT, in line with Korea's minimum mark access import scheme. In accordance with WTO commitments, Korea imports 408,700 MT of rice annually on a most-favored nation (MFN) basis at the current duty level of 5 percent 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 388,700 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 an MFN basis and is also available to the five countries with CSQs. Tariffs outside the quota remain prohibitively high at 513 percent.

As of October 2026, Korea Agro-Fisheries & Food Trade Corporation (aT), the quasi-government trading entity under MAFRA responsible for importing and distributing rice, had completed seven rice tenders under the ROK's 2026 WTO TRQ. aT expects deliveries of the purchased rice to span two calendar years: 180,000 MT from July to December 2026 and 160,000 MT from January to July 2027 (see Table 17 below). Actual delivery dates can often vary by two months from the expected delivery month.

Table 16

ROK: 2026 WTO Rice TRQ Contracts Status

2026 WTO Rice TRQ Contracts Status by Country (MT, Milled Basis, as of September 30, 2026)				
Country	**Allocated TRQ**	**Contracts**	**Open**	**Contractual Rate (%)**
USA	132,304	117,304	15,000	88.7
China	157,195	157,195	0	100.0
Vietnam	55,112	40,112	15,000	72.8
Thailand	28,494	21,894	6,600	76.8
Australia	15,595	0	15,595	0.0
MFN	20,000	0	20,000	0.0
Total	**408,700**	**336,505**	**72,195**	**82.3**

Source: aT

Table 17

ROK: Monthly Delivery Schedule for Rice Contracts under 2026 TRQ

Monthly Delivery Schedule for Rice Contracts under 2026 TRQ (MT, Milled Basis, As of Final Due of Periods of Arrival)			
	Contractual Estimated Time of Arrival	**Volume of Contracts**	**from USA**
2026	January	0	0
	February	0	0
	March	0	0
	April	0	0
	May	0	0
	June	0	0
	July	5,000	0
	August	5,000	0
	September	21,006	0
	October	44,445	9,999
	November	49,499	5,000
	December	53,554	17,304
	2026 Arrivals Subtotal	**178,504**	**32,303**
2027	January	10,500	0
	February	36,500	25,000
	March	36,001	25,001
	April	15,000	15,000
	May	30,000	10,000
	June	25,000	5,000
	July	5,000	5,000
	August	0	0
	September	0	0
	October	0	0
	November	0	0
	December	0	0
	2027 Arrivals Subtotal	**158,001**	**85,001**
	Grand Total	**336,505**	**117,304**

Source: aT

aT sells imported table rice to consumer distribution channels on a weekly basis through a public auction system.[4] The Korea Rice Foodstuffs Association, a private association under the jurisdiction of MAFRA, distributes the imported processing rice throughout the year directly to their member companies including food processors, alcoholic beverage producers, and other users at a set price each year.

On March 6, 2026, aT resumed auctions of U.S. table rice imported under the 2024 TRQ. U.S. rice imported under the 2025 TRQ, scheduled to arrive between February and November of 2026, remains in government storage. aT had previously suspended all auctions in November of 2023. aT currently caps sales at 400 MT per week, even though U.S. table rice has continued to enter the market steadily. As of October 23, 2026, a total of 13,343 MT of U.S. table rice has been offered, and 10,529 MT has been awarded. For table rice from other origins, aT sold all Vietnamese rice imported under the 2025 TRQ by September 2026 and continues to sell Thai rice imported under the 2025 TRQ.

Table 18
Status of aT Auction Sales for Table Rice under the 2025 TRQ

Table Rice Auction Amounts and Balances, 2025 TRQ (MT, Milled Basis, as of October 23, 2026)						
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 (Dec. 29, 2025~)	#1	2,600	1,533	1,067	59	3,148
	#1[a]	500	103	397	21	4,042
Vietnamese Long Grain (Jun. 8, 2026~Sep. 21, 2026)	#1	900	900	0	100	2,390
Total	**-**	**44,000**	**2,536**	**41,464**	**6**	**N/A**

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

[4] www.atbid.co.kr (link in Korean)

Table 19
Status of aT Auction Sales for Table Rice under the 2024 TRQ

Table Rice Auction Amounts and Balances, 2024 TRQ (MT, Milled Basis, as of October 23, 2026)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price[1]
U.S. Medium Grain (Mar 6, 2026~)	#1	40,000	10,529	29,471	26	2,048
Thai Long Grain (Nov. 25, 2024~Dec. 22, 2025)	#1	2,900	2,900	0	100	2,697
	#1[a]	200	200	0	100	4,971
Vietnamese Long Grain (Aug. 26, 2024, ~ Apr. 11, 2025)	#1	900	900	0	100	2,344
Total	**-**	**44,000**	**14,529**	**29,471**	**33**	**N/A**

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

Exports

Post revised its MY 2026/27 rice export forecast down to 70,000 MT because of lower production estimates. In 2026, aT announced plans to ship 50,000 MT of milled rice as international food aid under Korea's commitment to the Food Assistance Convention, destined for a total five countries in May: Bangladesh (15,000 MT), Yemen (15,000 MT), Kenya (10,003 MT), Uganda (6,638 MT), and Ethiopia (2,400 MT).[5] An additional shipment to Egypt, which became a recipient for the first time this year, is scheduled for the second half of 2026. This 960 MT shipment will complete the ROK's total 2026 donation plan. Given the lower production estimates, Post expects the ROK to keep its 2027 rice donations at around 50,000 MT.

Attachments:

No Attachments

[5] "aT Ships First Batch of Aid Rice for 2026, Targeting 50,000 Tons Total This Year" (Food Today, June 17, 2026) (link in Korean)