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Report Highlights:

Building on a record year in calendar year (CY) 2025, U.S. corn exports to the Republic of Korea (ROK) will remain strong into MY 2026/27 due to competitive prices. As of March 2026, U.S. corn purchase commitments are running at double last year's level. Per capita rice consumption continues to decline in favor of wheat-based foods and meat, putting downward pressure on production. The ROK resumed U.S. table rice auctions on March 6, 2026, following a suspension that began in November 2023. However, under the current weekly sales plan, total U.S. table rice sales will not keep pace with accumulating import volumes. The ROK's instant noodle (ramyeon) exports -- made from imported U.S. and Australian wheat -- posted another record year in CY 2025 with over $1.5 billion in sales. The compound feed market remains mature and generally stable in volume, but disease-driven reductions in poultry and swine herds are adding volatility in 2026.

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Executive Summary

Wheat

The Republic of Korea (ROK) recently revised its targeted wheat self-sufficiency rate down to 8 percent by 2030, equal to 200,000 MT in total production, but still higher than current rate of around 1-2 percent. In MY 2026/27, ROK milling wheat use is expected to remain stable, without significant year-over-year variation, and FAS Seoul forecasts a slight increase in feed wheat consumption, driven by substitution of some feed corn amid ample global wheat supplies. The ROK's instant noodle (ramyeon) exports posted another record year in calendar year (CY) 2025 with over $1.5 billion in sales.

Corn

After posting a record year of corn exports to the ROK in CY 2025, with 53-percent market share in MY 2024/25, the United States will remain the dominant supplier through MY 2025/26. According to USDA export sales data, Korean corn buyers have already purchased 6.7 million MT (MMT) of U.S. corn for MY 2025/26 delivery, double the same period last year. Although corn is the primary feed ingredient in the ROK, total compound feed production is stable and mature, and FAS Seoul forecasts that corn consumption and imports in MY 2026/27 will be slightly lower than the previous year. Due to ample exportable wheat supplies globally, feed industry contacts expect feed wheat to substitute for some portions of feed corn. The ROK's expanded GE labeling policy, which will cover highly refined products with no detectable DNA or protein, could affect long-term origin decisions in the processing corn sector.

Rice

The ROK government continues to incentivize farmers to switch from rice to other crops, which will drive a fifth consecutive year of decreasing rice production in MY 2026/27. Per capita rice consumption for human food use continues to decline, falling to 53.9 kilograms in CY 2025. Despite stable rice imports under the WTO tariff-rate quota (TRQ) scheme, the distribution of imported table rice has not kept pace with imports. After more than a two-year hiatus, the ROKG resumed twice-weekly auctions of imported U.S. table rice on March 6, 2026, with over 96 percent of auctioned quantities successfully sold. However, at the current pace of 400 MT per week, total U.S. table rice sales will not exceed 17,000 MT in calendar year (CY) 2026.

Feed Market

The ROK's compound feed market is mature, with annual usage of about 21 MMT and generally stable demand that fluctuates slightly with changes in animal inventories. However, multiple animal disease outbreaks since fall 2025 have created volatility in herd sizes, especially for poultry due to highly pathogenic avian influenza (HPAI). The ROK has seen a sharp increase in African swine fever (ASF) outbreaks, leading to limited depopulation of swine and heightened quarantine measures across the country.

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		MY 2022/23	MY 2023/24	MY 2024/25	MY 2025/26
		Total	Total	Total	Oct. to Dec.
Grains and Grain Substitutes	Corn	9,279	9,265	9,220	2,447
	Wheat	1,797	2,031	1,689	434
	Rice	52	339	345	49
	Others	2,382	2,474	2,517	625
	Sub-Total	13,512	14,110	13,771	3,555
Vegetable Protein	Soybean Meal	2,023	2,087	2,112	563
	Palm Kernel Meal	1,008	984	882	224
	DDGS	1,093	1,245	1,340	354
	Others	1,356	1,208	1,003	0
	Sub-Total	5,479	5,524	5,337	1,388
Animal Protein	Sub-Total	211	220	224	55
Others	Sub-Total	2,216	2,218	2,107	550
Grand Total		**21,418**	**22,072**	**21,439**	**5,548**

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	3,334
Dairy Cattle	2024	382	378	379	381
	2025	377	371	372	375
Swine	2024	10,993	11,061	11,182	10,846
	2025	10,796	10,896	11,037	10,792
Layers	2024	76,032	78,225	80,544	79,003
	2025	77,995	77,724	81,083	82,692
Broilers	2024	93,822	112,231	85,737	88,975
	2025	93,958	109,763	94,253	93,657

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

Wheat

Wheat Production

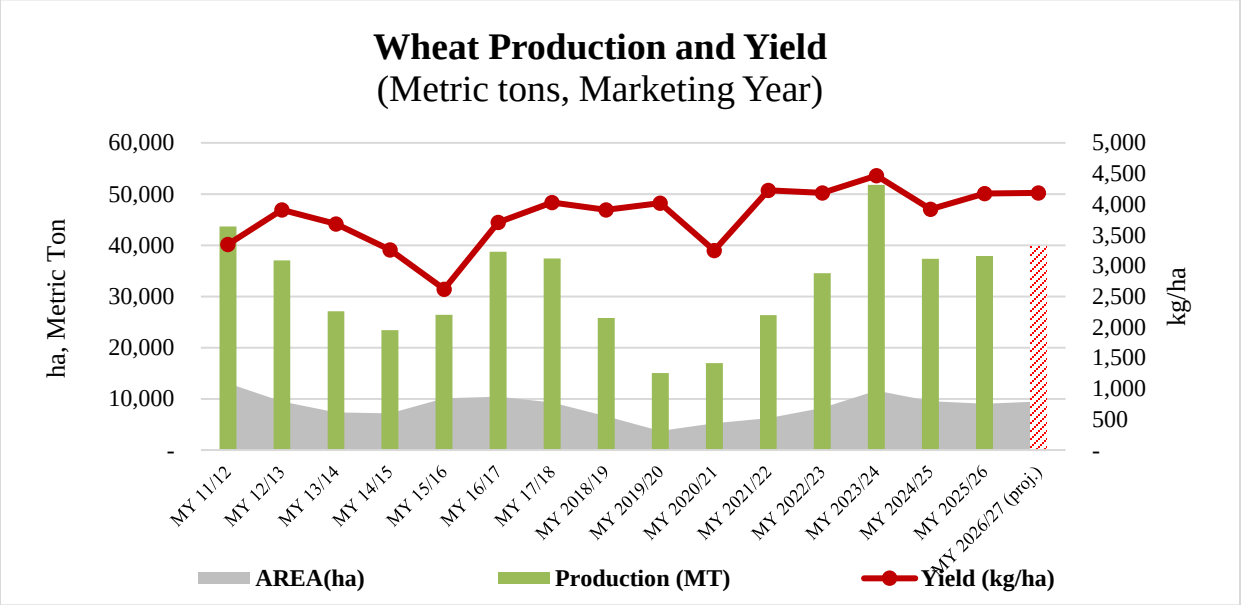
Post Seoul forecasts MY 2026/27 (July 1-June 30) wheat production will increase slightly to around 40,000 metric tons (MT), supported by strategic crop direct payments that encourage substituting rice acreage to wheat. However, production remains below the government's target because of limited demand for domestic wheat. The ROK government does not include wheat acreage decisions in early-season crop planting surveys. Therefore, there are no official data sources on wheat planted area for MY 2026/27.

In 2019, the ROK government enacted the Act for Fostering the Wheat Industry and subsequently adopted the Basic Plan for Fostering the Domestic Wheat Industry (2021-2025) as its statutory baseline. Since then, the Ministry of Agriculture, Food, and Rural Affairs (MAFRA) has sought to increase wheat production to replace traditional rice acreage and displace a portion of imported wheat. The government's long-term target of reaching 120,000 MT of wheat production by 2025 failed; MY 2025/26 production was only 37,886 MT on 9,072 hectares harvested, a 5-percent decline in acreage from MY 2024/25.

According to local media reports, industry experts noted that domestic wheat faces several challenges, including unstable quality that varies by growing conditions, a shortage of varieties suitable for key uses such as noodle production, and a lack of price competitiveness. Typically, domestic wheat costs at least twice as much as imported wheat and thus faces an uphill battle in establishing a dedicated customer base. In October 2025, the Rural Development Administration (RDA), an affiliated agency under MAFRA, announced that it had successfully developed a new wheat variety suitable for noodle production, containing 10.8 percent protein and earning favorable sensory evaluations for its chewy texture. Nevertheless, as long as the structural differences in production scale between the ROK and major exporting countries remain, it will be difficult for buyers to substitute imported wheat with domestic wheat.

In contrast to the initial Basic Plan for Fostering the Domestic Wheat Industry, which focused primarily on production, on March 26, 2026, MAFRA announced its second basic plan (2026-2030), which places greater emphasis on consumption and quality. The plan aims to foster the domestic wheat industry by increasing production to 200,000 MT, achieving a self-sufficiency rate of 8 percent by 2030. In the initial Basic Plan, the long-term target of wheat sufficiency rate was set at 10 percent by 2030; this implies a downward revision from the initial target. Among the Plan's key measures, MAFRA will provide government-blended wheat to address the unstable quality reported at the farm level until private blending facilities stabilize. The government will also expand subsidies for millers using domestic wheat by lowering the minimum domestic wheat purchase volume (from the previous year) to receive a subsidy from 100 million Korean won (KRW, equivalent to $70,000) to 50 million KRW (equivalent to $35,000) for newly established companies.

Figure 1
Wheat Production Lags behind Government Targets



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

Wheat Consumption

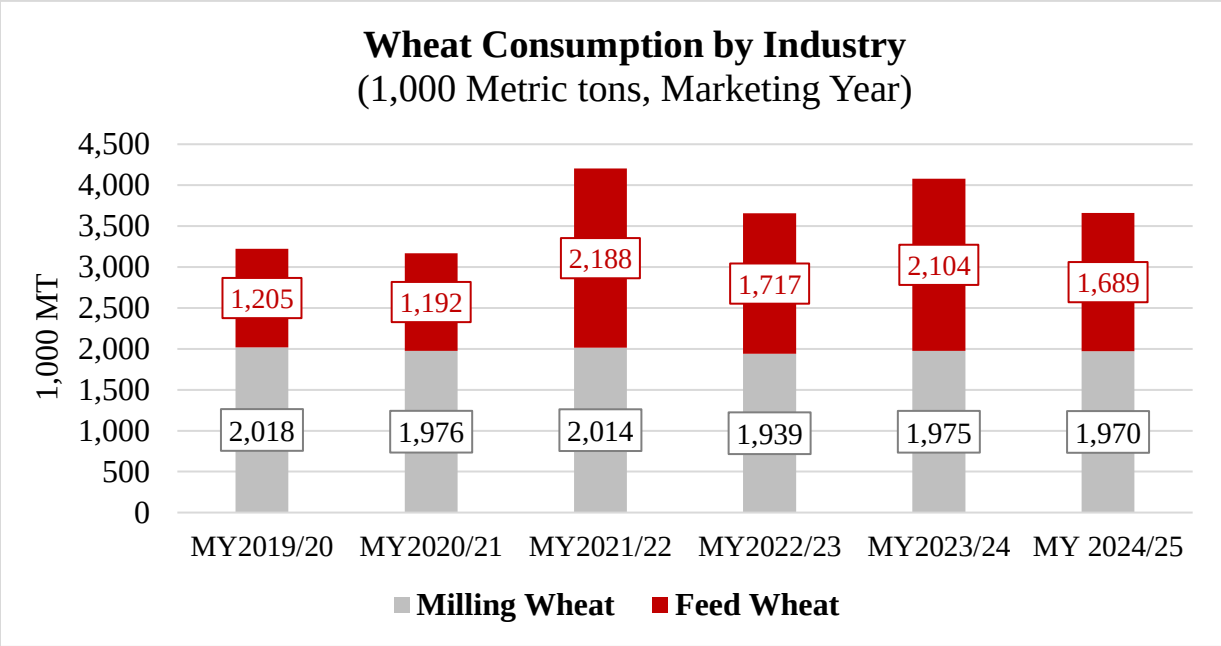
Post Seoul forecasts that total wheat consumption in MY 2026/27 will increase to around 3.9 million metric tons (MMT), reflecting an anticipated rise in feed wheat use. While food, seed, and industrial (FSI) wheat use is expected to change little year-over-year, overall variation in total wheat consumption is generally driven by feed wheat demand.

In light of the rapid increase in instant noodle (ramyeon) exports, FAS Seoul revised the methodology for estimating FSI wheat consumption by excluding the portion of wheat used to manufacture ramyeon for export. Official ROK wheat consumption data include all wheat used for ramyeon production, without differentiating ramyeon exports from domestic use. During the October 2025 National Assembly audit, the competent standing committee overseeing MAFRA noted that the current official domestic wheat consumption data is overstated because it combines wheat used for domestic consumption and wheat used to produce final products for exports. The committee called on the government to develop an alternative approach that more accurately captures domestic consumption.

Although the ROK government has not yet introduced a new official methodology, FAS Seoul has adjusted FSI consumption to reflect this discrepancy. The revised methodology deducts the quantity of wheat used in exported ramyeon by applying (1) a conversion factor of 1.368 to convert into wheat-grain equivalent quantities, and (2) an assumption that wheat flour accounts for 60 percent of ramyeon product weight. Based on projected ramyeon exports of 450,000 MT in MY 2026/27, this adjustment represents approximately 370,000 MT in the out-year, which

would have been double counted previously as FSI wheat consumption. The same methodology is applied to the MY 2025/26 consumption forecasts, as well as the MY 2024/25 estimates.

Figure 2
Feed Wheat Determines Variation in Total Consumption



Sources: Korea Feed Association (KFA), Korea Flour Mills Industrial Association (KOFMIA)
Note: Milling wheat use includes imported wheat flour, and excludes wheat for export and feed use. Post Seoul revised the methodology of FSI consumption and that made revisions in the past year's number from the previous report.

Milling Wheat

After excluding the wheat used to produce ramyeon for export, domestic milling wheat consumption has remained stable at about 2.0 MMT per year since MY 2019/20. Strong and steady demand for milling wheat is driven primarily by a growing consumer preference for Western style bakery products, such as bread and pastries, which can be consumed quickly and conveniently, rather than traditional rice-based meals. However, the ROK's declining total population has offset this growth in per capita wheat consumption.

The ROK has a total of 12 flour mills operated by 9 companies nationwide, with an annual milling capacity of about 3.5 MMT based on 300 operating days. These mills use both domestic and imported wheat to produce various types of flour tailored to different end uses. Noodle production accounts for about 40 percent of total flour demand, followed by bread at 20 percent, and cakes and cookies at about 10 percent.

For dry noodles, millers generally blend U.S. wheat classes (Soft White, Hard Red Winter, Hard Red Spring) and Australian Standard White. In contrast, Australian wheat dominates fresh noodle production because its lower ash content yields a brighter color and chewier texture preferred by Korean consumers.

Feed Wheat

Post Seoul forecasts that feed wheat consumption in MY 2026/27 will recover to around the recent three-year average, considering ample exportable supplies globally arising from high beginning stocks. Feed wheat's main substitute, feed corn, will satisfy the majority of compound feed demand, supported by abundant supplies in two consecutive years from MY 2024/25 to MY 2025/26. As a result, according to KFA, the wheat inclusion rate in compound feed declined from 9.2 percent in MY 2023/24 to 7.9 percent in MY 2024/25, and is on track to remain at a similar level (7.8 percent) through the first half of MY 2025/26 (see Table 1).

The ROK's compound feed market is highly mature, with limited room for further growth. Total feed production mainly fluctuates with changes in livestock inventories, and the ratio of different feed ingredients varies according to their relative prices (e.g feed wheat vs. feed corn). According to MAFRA's latest official herd statistics as of December 2025, total animal numbers did not show a significant decline compared to the previous year (Table 2). However, since September 2025, outbreaks of three major animal diseases – African swine fever (ASF), foot-and-mouth disease (FMD), and highly pathogenic avian influenza (HPAI) – have afflicted Korean livestock simultaneously, leading to price surges and substantial depopulation, particularly in poultry.

Reduced layer inventories following the culling of nearly 10 million birds in HPAI outbreak areas through mid-March 2026 are expected to slow overall compound feed demand in the current year. In contrast, the HPAI outbreak is unlikely to have major, lasting impacts on broiler feed demand due to the short production cycle for broilers and because the disease has disproportionately affected layer farms.

Swine production is expected to remain volatile due to an unprecedented increase in ASF outbreaks, with 24 cases reported in 2026 – significant growth compared to the combined total of 17 cases reported over the previous two years. As of mid-March 2026, 150,000 swine have been culled because of ASF. On February 24, 2026, MAFRA announced stricter animal quarantine measures in response to reports that ASF virus had been detected in domestically produced porcine plasma protein contained in compound feed stored at a local swine farm.

Meanwhile, Korean Hanwoo cattle farms have experienced FMD outbreaks for the second consecutive year. Although swine can also contract FMD, MAFRA has only confirmed FMD cases in cattle. According to a MAFRA press release, as of January 31, 2026, a total of 243 cattle had been culled at the first FMD outbreak farm in Ganghwa. The Ministry confirmed additional outbreaks at two farms later in February, and indicated that 133 cattle at the second farm would be culled. However, at the third farm with 168 cattle, it was reported that only those tested positive will be culled following clinical and laboratory evaluations in accordance with the FMD standard operating procedures. The Ministry responded with a rapid vaccination campaign and monitoring of herds for FMD antibodies.

Wheat Trade

Post Seoul forecasts total MY 2026/27 wheat imports at 4.4 MMT (including flour and pasta on a wheat equivalent basis), recovering to around the recent three-year average. This outlook reflects expectations for a rebound in consumption, particularly of feed wheat, driven by substitution of some feed corn with feed wheat and reductions in consumption of domestic rice for feed. Declining local rice production, as noted in the Rice section, should relieve surplus rice stocks, which the government had previously transferred into feed production. Although irregular, in past years MAFRA has allocated as much as 300,000 MT of rice stocks for feed use.

With stable domestic consumption, the ROK's steady upward trend in milling wheat imports is closely linked to growing exports of Korean ramyeon (HS code 1902.30.1010), which is mostly manufactured in Korea and exported worldwide. Ramyeon has become the ROK's largest single "K-food" export item, reaching a record export value over $1.5 billion, and 374,000 MT by volume, in calendar year 2025. Major destinations included China, the United States, Europe, Japan, and Southeast Asia.

Feed wheat imports variations have contributed to change of U.S. wheat market share as there are marginal changes for supplier's profile in milling wheat. In the current year, total U.S. wheat sales commitments to the ROK remain stronger than average, though below last year's pace. According to the USDA export sales query system, as of mid-March 2026, U.S. wheat sales to the ROK had reached 1.84 MMT for MY 2025/26. This is lower than the purchase commitments of U.S. wheat in the same periods last year, of 2.2 MMT for MY 2024/25 deliveries, but still higher than MY 2023/24 level of 1.3 MMT.

Milling Wheat

The ROK buyers have long sourced milling wheat from the United States, Australia, and Canada because these suppliers offer consistent value and quality. Customer preferences in the baking and food processing sectors align with specific wheat types and classes for different end products, such as cakes, bread, and noodles. Given continued strong preferences for these three major origins, Post Seoul forecasts that MY 2026/27 milling wheat imports will remain close to the recent three-year average without major changes.

Although milling wheat consumption should remain stable in the coming years, new overseas production facilities may reduce Korea-based production for export and, over the longer term, dampen growth in ROK milling wheat imports. For example, SPC Group – which has established more than 290 locations of its flagship bakery brand, Paris Baguette, in North America – is constructing a new bakery plant in Texas in the United States. Once operational (planned for 2027), this facility will replace a portion of the frozen dough manufactured in the ROK and exported to North America, thereby reducing related milling wheat import needs in Korea over time.

Table 3
Imports of Milling Wheat by Country

Imports of Milling Wheat by Country (Metric Ton, Marketing Year)				
Country	**Total**	**First 7 months (Jul. to Jan.)**		
	MY 2024/25	MY 2024/25	MY 2025/26	Change (Percent)
USA	1,232,622	681,108	760,864	12%
(Percent of)	45%	45%	47%	+2%p
Australia	1,267,792	697,840	720,607	3%
Canada	210,757	147,134	144,867	-2%
Others	6,263	2,511	2,262	-10%
Total	**2,717,434**	**1,528,593**	**1,628,600**	**7%**

Source: Korea Customs Service (KCS)

Feed Wheat

Post Seoul projects that feed wheat imports in MY 2026/27 will increase moderately to about 1.8 MMT, a recovery toward the recent three-year average as feed wheat partially substitutes for corn, supported by ample global wheat supplies. According to the February 2026 USDA Agricultural Outlook, MY 2025/26 production is outpacing consumption, in turn boosting global wheat export availability.

Because Korean feed wheat buyers are highly price sensitive, the origin mix varies from year to year depending on relative export prices. Post Seoul expects the U.S. share of feed wheat to edge down in the MY 2025/26 and MY 2026/27 following a peak in MY 2024/25, when U.S. feed wheat imports surged to 1.0 MMT, capturing 62 percent market share with competitively priced supplies from the Pacific Northwest (PNW) region. During the first seven months of MY 2025/26, the ROK's feed wheat imports totaled about 1.0 MMT, with U.S. feed wheat accounting for roughly 60 percent of that volume.

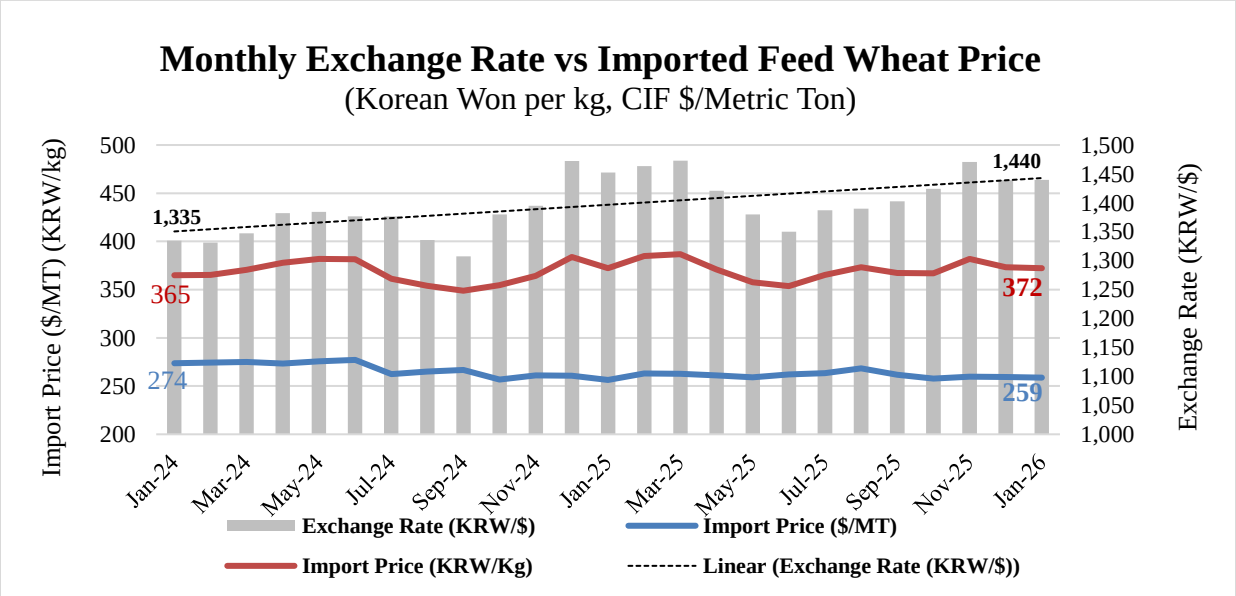
Despite a general decline in international feed wheat prices over the past two years, local industries have not fully benefited due to a volatile and weak Korean won. From early 2024 through January 2026, the U.S. dollar price per metric ton of feed wheat declined, but the price converted into Korean won increased because of currency depreciation. This has raised operating costs for compound feed mills and livestock producers. However, since the ROK relies almost entirely on imports for its feed grain needs, the impact on overall import demand for each feed grain has been limited; instead, exchange rate movements have primarily weighed on profitability rather than on import volumes.

Table 4
Imports of Feed Wheat by Country

Imports of Feed Wheat by Country (Metric Ton, Marketing Year)				
Country	**Total**	**First 7 months (Jul. to Jan.)**		
	MY 2024/25	MY 2024/25	MY 2025/26	Change (Percent)
United States	1,015,040	475,743	603,639	27%
(Percent of)	62%	52%	60%	+8%p
Bulgaria	101,730	101,187	102,526	1%
Russia	188,659	70,605	101,541	0
Romania	208	208	99,559	478
Australia	80,305	1,440	83,321	57
Others	264,005	262,658	17,658	-1
World	**1,649,947**	**911,841**	**1,008,244**	**0**

Source: Korea Customs Service (KCS)

Figure 3
Higher and Volatile Exchange Rate is Increasing the Imported Feed Wheat Price



Source: Korea Customs Service (KCS)

Tariffs

In late December 2025, the Ministry of Economy and Finance (MOEF) released the adjusted tariffs and autonomous tariff rate quota (TRQ) schedule for CY 2026. Again, MOEF has excluded milling wheat from the list of autonomous TRQs, leaving all milling wheat subject to the out-of-quota duty rate of 1.8 percent. In contrast, the feed wheat TRQ and corresponding duty were eliminated in 2007. However, under the United States-the ROK free trade agreement (KORUS), import tariffs on all U.S. wheat, for both milling and feed use, are zero. In addition to the United States, major wheat suppliers Canada, Australia, and the European Union also enjoy duty-free access through their free trade agreements with the ROK.

The base tariff rate on wheat flour is 3 percent. Under the KORUS FTA, import tariffs on U.S. wheat flour (H.S. 1101.00.1000) were phased out over a five-year period, reaching zero in 2016. Tariffs under KORUS for meslin flour (H.S. 1101.00.2000), a mixture of rye and wheat flour, immediately fell to zero in 2012.

Table 5
Tariff Rate for Wheat Products

Base Tariff and Applied Tariff Rate for Wheat
(Percent, As of CY 2026)

Commodity	H.S. Code	Base	Autonomous TRQ	WTO TRQ (no quota)	KORUS FTA
Durum Wheat, Seed	1001.11.0000	3	N/A	9	0
Durum Wheat, Other	1001.19.0000				
Seed, Meslins	1001.91.1000				
Seed, Other	1001.91.9000	1.8		1.8	
Feeding, Meslins	1001.99.1010	3		9	
Feeding, Other	1001.99.1090	0		1.8	
Milling, Meslins	1001.99.2010	3		9	
Milling, Other	1001.99.2090	1.8		1.8	
Others, Meslins	1001.99.9010	3		9	
Others, Other	1001.99.9090	1.8		1.8	
Wheat Flour	1101.00.1000	3		4.2	

Source: Customs Law Information Portal (CLIP) under Korea Customs
Note: If separate in-quota/out-of-quota duty rates are specified for an item under the WTO TRQ, then they take precedence over other duty rates except the autonomous TRQ and FTA preferential duty rates. Otherwise, the lowest tariff rate will be prioritized. Only designated government entities for each item have authorization to apply in-quota rates under WTO TRQs. Autonomous rate tariffs are flexibly determined by the government based on domestic market conditions, such as the need to facilitate imports to ensure supplies, to stabilize domestic prices, or to correct imbalances in tax rates among similar products. Autonomous TRQs take precedence over WTO TRQs.

Table 6
Production, Supply and Distribution: Wheat

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	0	10
Beginning Stocks (1000 MT)	1718	1718	1677	1903	0	2021
Production (1000 MT)	37	37	38	38	0	40
MY Imports (1000 MT)	4596	4474	4900	4500	0	4400
TY Imports (1000 MT)	4596	4474	4900	4500	0	4400
Total Supply (1000 MT)	6351	6229	6615	6441	0	6461
MY Exports (1000 MT)	590	559	600	620	0	650
TY Exports (1000 MT)	590	559	600	620	0	650
Feed and Residual (1000 MT)	1689	1689	1950	1700	0	1800
FSI Consumption (1000 MT)	2395	2078	2500	2100	0	2100
Total Consumption (1000 MT)	4084	3767	4450	3800	0	3900
Ending Stocks (1000 MT)	1677	1903	1565	2021	0	1911
Total Distribution (1000 MT)	6351	6229	6615	6441	0	6461
Yield (MT/HA)	3.7	3.7	4.2222	4.2222	0	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 2026/2027 = July 2026 - June 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

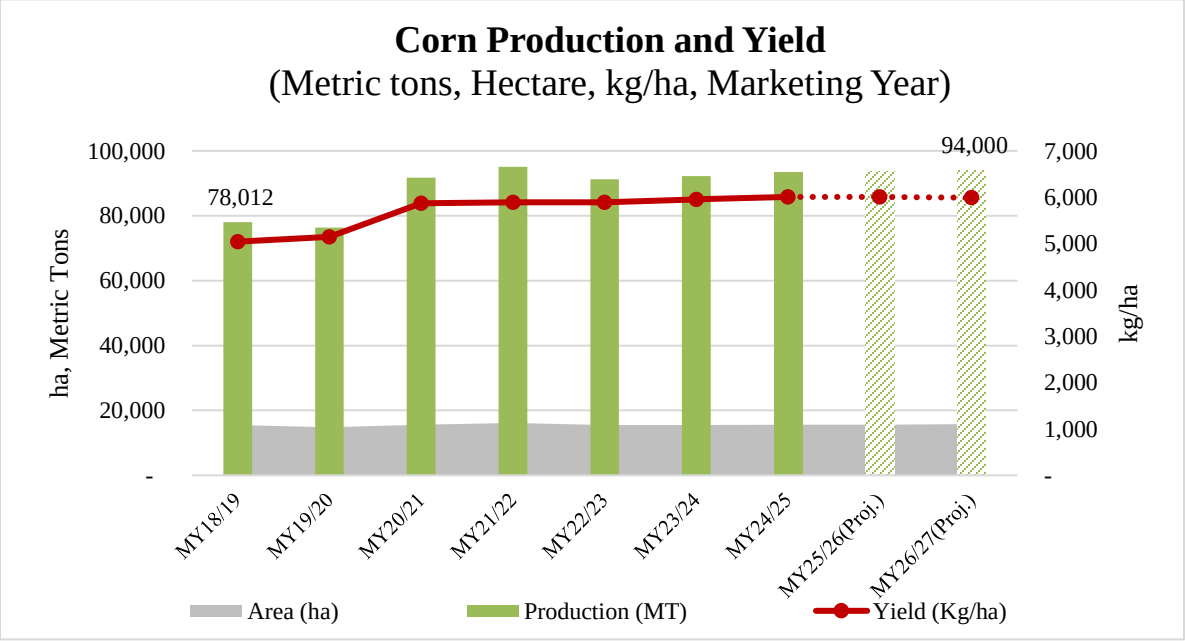
Note: Official USDA data are based on the March 2026 WASDE data

Corn

Corn Production

The ROK has limited domestic corn production, with no significant year-over-year changes, accounting for less than one percent of total consumption. Post Seoul forecasts that MY 2026/27 (October 1-September 30) corn production will be 94,000 MT, a marginal increase due to expanded planted area from increased government incentives. Corn has been included in the crops eligible for government subsidies encouraging farmers to substitute rice acreage. In 2026, the government increased the corn subsidy to 1.5 million KRW per hectare (about $994/ha), a 500,000-KRW increase from the previous year. The 2026 target is for farmers to transition 3,000 hectares of rice planted area into corn. The production increase incentive will target corn for feed, so FAS Seoul expects no change in corn for food production. Compared to other alternative crops incentivized by the program, farmers and industry buyers have shown limited interest in boosting domestic corn production.

Figure 4
Corn Production in the ROK



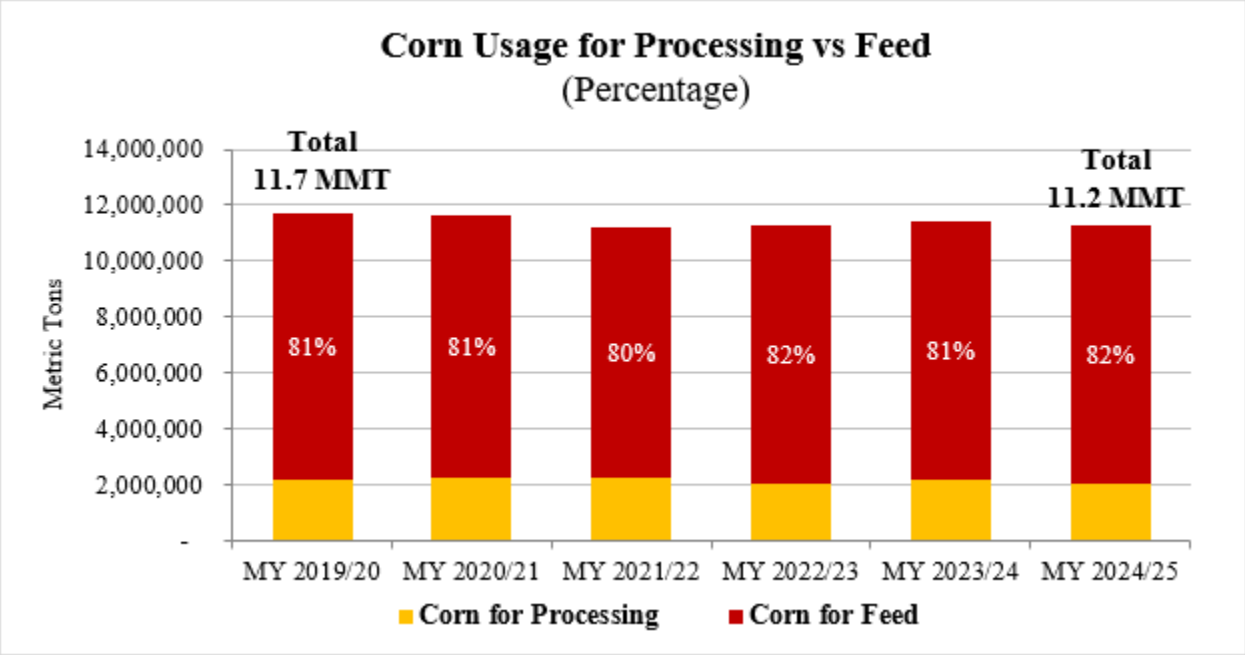
Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA), Ministry of Data and Statistics (MODS)
Note: MY 2025/26 through MY 2026/27 are Post Seoul forecast based on average yields over the previous 3 years and a marginal increase in acreages due to the government's incentives

Corn Consumption

Post Seoul forecasts that MY 2026/27 corn consumption will be slightly lower than in the previous year but in line with the three-year average. While food, seed, and industrial (FSI) corn use in the ROK remains relatively stable between 2.0-2.3 MMT, about 20 percent of total consumption, total corn consumption is largely driven by changes in feed corn usage. Given the mature scale of the compound feed market and disease pressure limiting animal herd numbers, feed corn use is unlikely to grow in MY 2026/27, particularly considering ample global exportable supplies of wheat in the same year.

In the ROK, corn and wheat serve as substitute feedstocks in compound feed production, so feed demand shifts based on their relative prices. Corn is the primary feed ingredient for compound feed production with a share of more than 40 percent. Feed wheat can substitute certain volumes but not a large portion, resulting in steady demand for feed corn.

Figure 5
ROK Corn Consumption Remains Steady



Source: Korea Feed Association (KFA) for feed use, Korea Corn Processing Industry Association (KOCPIA) for processing

Corn for Processing

Korean corn processors use genetically engineered (GE) corn, non-biotech identity preserved (IP) corn, and conventional (non-GE) corn to produce corn starch, high fructose corn syrup (HFCS), and corn flour. Processors primarily use GE corn for starch production for industrial purposes such as paper sizing and glue. Non-GE IP corn and conventional corn are used for food-use corn starch and corn flour.

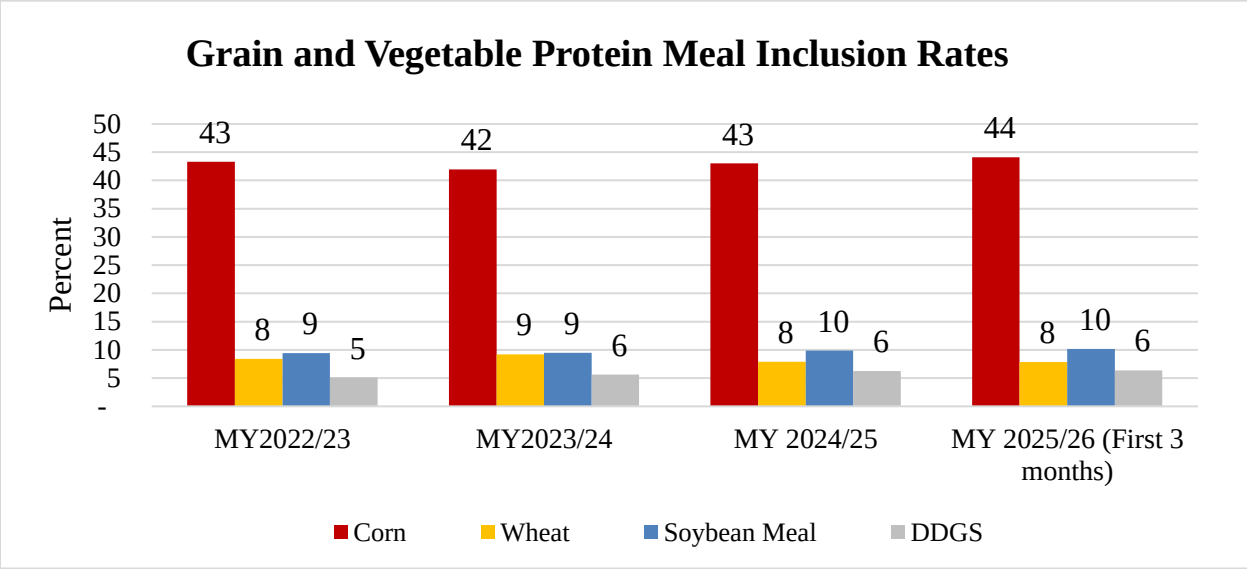
Public concern over biotechnology continues to influence decisions regarding imported processing corn, especially for corn used in products intended for human consumption, such as HFCS and corn oil. Many food processing companies are reluctant to use large amounts of ingredients derived from biotech corn to avoid these perceived public concerns. Nonetheless, due to price competitiveness, about 23 percent of total processing corn demand (2.2 MMT) is imported GE corn for both food and industrial use.

The ROK currently requires GE labeling for foods with detectable GE ingredients. However, on December 2, 2025, the National Assembly revised the Food Sanitation Act to expand GE labeling to foods with non-detectable GE ingredients, which will go into effect on December 31, 2026. Under the new GE labeling policy, the Ministry of Food and Drug Safety (MFDS) published a draft revision of Labeling Standards for Genetically Modified Foods on February 27, 2026 and designated three food categories (soy sauce, saccharides, and edible oil and fat) as the scope of mandatory biotech labeling. The proposed implementation timeline is December 31, 2026 for soy sauce and December 31, 2027 for saccharides and edible oil and fat. MFDS is working to finalize the draft revision by August 2026. According to several local media outlets, local food processors have expressed concern that the new GE labeling requirements could lead to higher prices from compliance costs and potential sourcing changes. Because many Korean consumers are sensitive to GE products for human consumption, food manufacturers could seek alternative suppliers to maintain non-GE labeling claims, which could drive processors to seek non-GE supplies for FSI use corn and may affect overall demand for U.S.-origin GE corn in the long term. For more information on the new regulation, please refer to the December 2025 report on biotechnology and the 2026 FAIRS Country report.

Corn for Feed

The current global feed corn price is attractive enough to encourage purchasing corn over feed wheat, allowing feed corn to maintain its position as the primary ingredient for compound feed production (Table 1 and Figure 6). Total compound feed production peaked at 21.5 MMT in calendar year 2024, and post does not anticipate near-term growth because of reduced animal herd numbers, as the ROK continues to manage multiple livestock disease outbreaks. Within total annual compound feed use, the market share of distillers dried grains and solubles (DDGS) has consistently increased as a protein source due to its nutritional value and competitive price compared to soybean meal.

Figure 6
Shares of Major Feed Ingredients in Compound Feed



Source: Korea Feed Association (KFA)

Table 7
Compound Feed Production by Species

Compound Feed Production Comparison by Species (1,000 Metric Tons, Calendar Year)					
Species	**2021**	**2022**	**2023**	**2024**	**2025**
Poultry	6,014	6,114	6,102	6,201	6,287
Swine	6,932	7,032	7,080	7,072	6,952
Cattle	6,615	6,884	6,965	6,863	6,583
Others	1,367	1,383	1,345	1,426	1,530
Total	**20,929**	**21,414**	**21,493**	**21,563**	**21,352**

Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA)
Note: Above are production numbers, which may differ from the usage number

Corn Trade

Post Seoul forecasts total MY 2026/27 corn imports will edge down to 11.2 MMT, in line with the slight downward trend in feed use. As the ROK depends on imports to meet total demand, import volumes are directly affected by changes in consumption. As noted in consumption section, ample supplies of global wheat are expected to offer attractive prices for purchasing feed wheat instead of feed corn in MY 2026/27, replacing some portion of imported corn during the same periods. However, given the preferences for corn as a primary feedstock, this substitution will be limited, resulting in slight decrease in corn imports in MY 2026/27.

According to industry contacts, U.S. corn will continue to grow its share of the Korean import market in 2026 due to its price competitiveness and abundant exportable supplies. In the current marketing year, according to the industry report, major feed grain buyers have completed purchasing feed corn for delivery by June 2026, and traders report over 90 percent of February to June feed corn arrivals will be of U.S. origin. According to the USDA export sales query system, as of March 19, 2026, Korean corn buyers had already purchased 6.7 MMT U.S. corn in MY 2025/26, of which 4.6 MMT had already been shipped, implying doubled from 3.4 MMT contracted during the same periods last year.

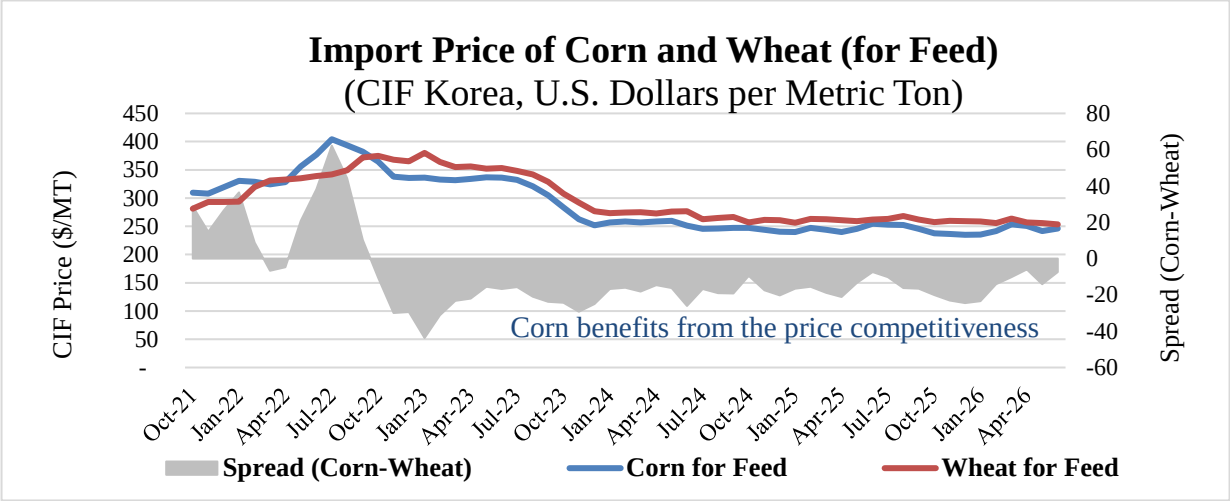
Import data for the first four months of the marketing year through January 2026 showed that accumulated U.S. corn imports reached 2.4 MMT, accounting for a 65-percent market share of total imports. Most of these imports were feed corn, while corn for processing remained at 150,000 MT, indicating a slow start given the total U.S. processing corn imports in MY 2024/25 were about 700,000 MT.

Table 8
U.S. Corn Imports in the First 4 Month in MY 2025/26 Showed Strong Market Share

Corn Imports by Industry and by Country (1,000 Metric Tons, Metric Tons, Marketing Year)						
Type	Processing Corn			Feed Corn		
Country	MY 2023/24	MY 2024/25	MY 2025/26	MY 2023/24	MY 2024/25	MY 2025/26
	Total	Total	Oct. to Jan.	Total	Total	Oct. to Jan.
Ukraine	612	790	209	184	0	0
Argentina	0	0	0	3,633	1,829	508
USA	407	701	149	1,902	5,352	2,279
Market Share	*18%*	*33%*	*28%*	*20%*	*57%*	*70%*
Brazil	185	118	123	2,510	2,076	399
Romania	364	0	0	279	1	0
Others	663	522	48	811	52	47
Total	**2,231**	**2,131**	**528**	**9,319**	**9,310**	**3,232**

Source: Korea Customs Service (KCS)

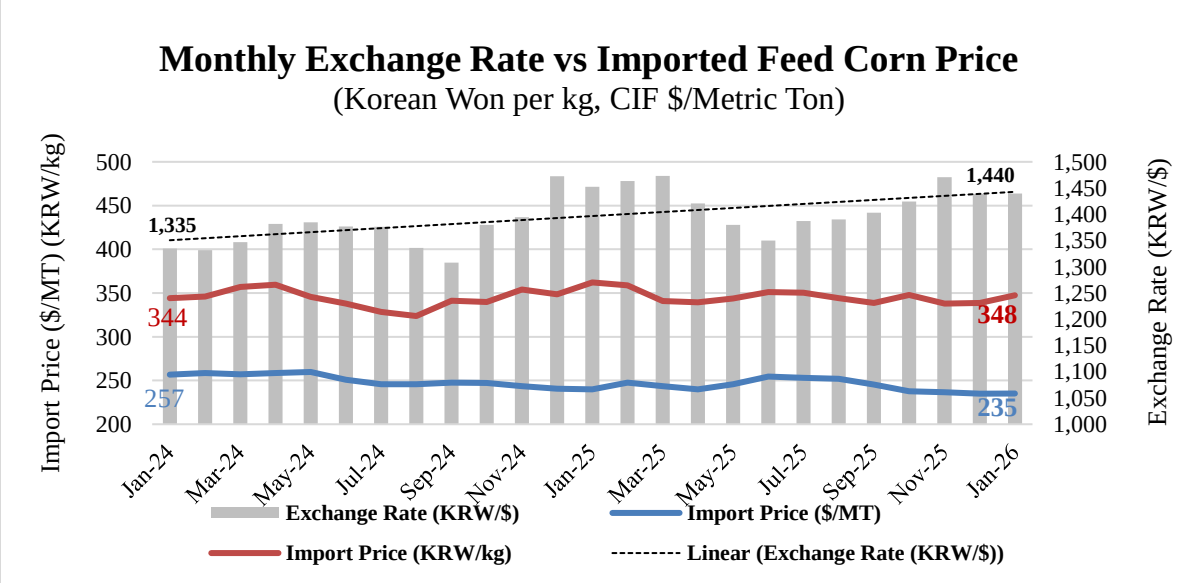
Figure 7
Feed Corn Maintains Price Competitiveness over Feed Wheat



Source: Korea Customs Service (KCS)
Note: Price from February to June 2026 is based on the secured contracts reported by KFA

As described in the feed wheat section, feed corn has not fully capitalized on the decline in international prices over the past two years because of the weakened Korean won. From early 2024 through January 2026, the U.S. dollar price per metric ton of feed corn declined, but the price converted into Korean won increased because of currency depreciation.

Figure 8
Higher and Volatile Exchange Rate is Increasing the Imported Feed Corn Price



Source: Ministry of Economy and Finance (MOEF)

Barley and DDGS

The ROK imported a total of 36,000 MT of unhulled barley in MY 2024/25, and imports of competitively priced Russian barley surged, even exceeding imports from Australia, which had been the almost exclusive supplier until MY 2023/24.

Table 9
Imports of Selected Feed Grains

Imports of Selected Feed Grains (1,000 Metric Tons(Corn), Metric Tons(Barley), U.S. Dollar per Metric Ton, CIF Korea)					
Item	Country	MY2024/25		MY2025/26 (Oct. to Jan.)	
		Quantities	Unit Price	Quantities	Unit Price
Feed Corn	USA	5,352	247	2,279	235
	Argentina	1,829	246	508	237
	Brazil	2,076	244	399	240
	Others	53	269	47	247
	World	**9,310**	**246**	**3,232**	**236**
Unhulled Barley	Russia	18,809	248	8,180	246
	Australia	13,389	263	5,463	254
	USA	671	471	833	490
	Others	2,397	534	225	827
	Total	**35,266**	**277**	**14,701**	**272**

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

Imports of DDGS in the first four months in MY 2025/26 have maintained a strong pace compared to the previous year, with U.S. origin DDGS continuing to dominate the market at 97 percent market share.

Table 10
DDGS Imports in the First 4 Month in MY 2025/26

DDGS Imports by Year by Country (1,000 Metric Tons, Percentage, Marketing Year)					
	MY 2021/22	MY 2022/23	MY 2023/24	MY2024/25	MY2025/26
	TOTAL	TOTAL	TOTAL	TOTAL	Oct. to Jan.
World	**1,205**	**1,180**	**1,372**	**1,409**	**505**
USA	1,159	1,113	1,322	1,365	487
Market Share	*96%*	*94%*	*96%*	*97%*	*97%*
Others	46	67	51	44	18

Source: Korea Customs Service (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 type of DDGs, such as tapioca DDGs, but the majority of import volumes are corn-derived DDGs.

Tariffs

Most suppliers of corn and DDGS to the ROK can take advantage of duty-free access through FTAs or autonomous TRQs open to all trading partners. Under the KORUS FTA, the duty on U.S. feed corn immediately fell to zero in 2012. If imports of U.S. corn claim the KORUS preferential duty, those imports do not count against the global autonomous TRQ of 11 MMT. Since 2019, tariffs on U.S. corn for food processing have been completely phased out, and the duty fell to zero. The tariff on U.S. DDGS is also zero under KORUS.

Effective at the beginning of 2027, the combined HS codes covering unhulled barley (1003.10.2000, 1003.90.2000), and naked barley (1003.10.3000, 1003.90.3000) will be excluded from agricultural safeguard measures under the KORUS FTA, which had applied to a maximum of 3,299 MT as of CY 2026. Tariffs under the KORUS FTA already phased down to zero on January 1, 2026. Similarly, the KORUS safeguard on the combined HS codes covering malting barley (1003.10.1000, 1003.90.1000) and barley (1107.10.000) will phase out in 2027. Although the tariff rate was already reduced to zero on January 1, 2026, the agricultural safeguard will remain in CY 2026, with a maximum of 11,875 MT.

In late December 2025, MOEF released the adjusted tariffs and autonomous TRQs for 2026. The autonomous TRQs cover a variety of agricultural products. The TRQs for feed corn and processing corn remained unchanged at 11 MMT and 1.9 MMT, respectively, with zero duty for CY 2026. The out-of-quota duty for both feed and processing corn remained fixed at 328 percent. Previously, the ROK included DDGS in the autonomous quota with an allocation of 35,000 MT but removed it beginning in CY 2026. As tariffs for DDGS from current major suppliers are already set to zero through FTAs, this change is not expected to have notable impacts on DDGS imports.

Of the annual autonomous TRQ for feed corn, 11 MMT has been allocated to feed millers who are KFA members and to the national farmer's cooperative, Nonghyup Feed Inc. (NOFI). Meanwhile, the Korea Corn Processing Industry Association (KOCPIA) manages the majority of the 1.9 MMT TRQ for processing corn.

Table 11
Tariff Rates for Corn and DDGS

Base Tariff and Applied Tariff Rate for CY 2026 (Percent, As of CY 2026)						
Commodity	H.S. Code	Base	Autonomous TRQ	WTO TRQ		KORUS FTA
				In-quota	Out-of-quota	
Feed Corn	1005.90.1000	3	0 (11 MMT)	1.8	328	0
Processing Corn	1005.90.9000	3	0 (1.9 MMT)			
DDGS	2303.30.1000	2	N/A	6.6 (no quota)		

Source: Customs Law Information Portal (CLIP) under Korea Customs
Note: If separate in-quota/ out-of-quota duty rates are specified for an item under the WTO TRQ, then they take precedence over other duty rates, except the autonomous TRQ and FTA rates. Otherwise, the lowest tariff rate will be prioritized. Only designated government entities have authorization to apply in-quota rates. Autonomous rate tariffs are flexibly determined by the government based on domestic market conditions. Autonomous TRQs take precedence over WTO TRQs.

Table 12
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	0	16
Beginning Stocks (1000 MT)	2042	2042	2028	2195	0	2109
Production (1000 MT)	94	94	94	94	0	94
MY Imports (1000 MT)	11442	11442	11500	11300	0	11200
TY Imports (1000 MT)	11442	11442	11500	11300	0	11200
Total Supply (1000 MT)	13578	13578	13622	13589	0	13403
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)	9350	9220	9350	9300	0	9200
FSI Consumption (1000 MT)	2200	2163	2250	2180	0	2180
Total Consumption (1000 MT)	11550	11383	11600	11480	0	11380
Ending Stocks (1000 MT)	2028	2195	2022	2109	0	2023
Total Distribution (1000 MT)	13578	13578	13622	13589	0	13403
Yield (MT/HA)	5.875	5.875	5.875	5.875	0	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 are based on the March 2026 WASDE data

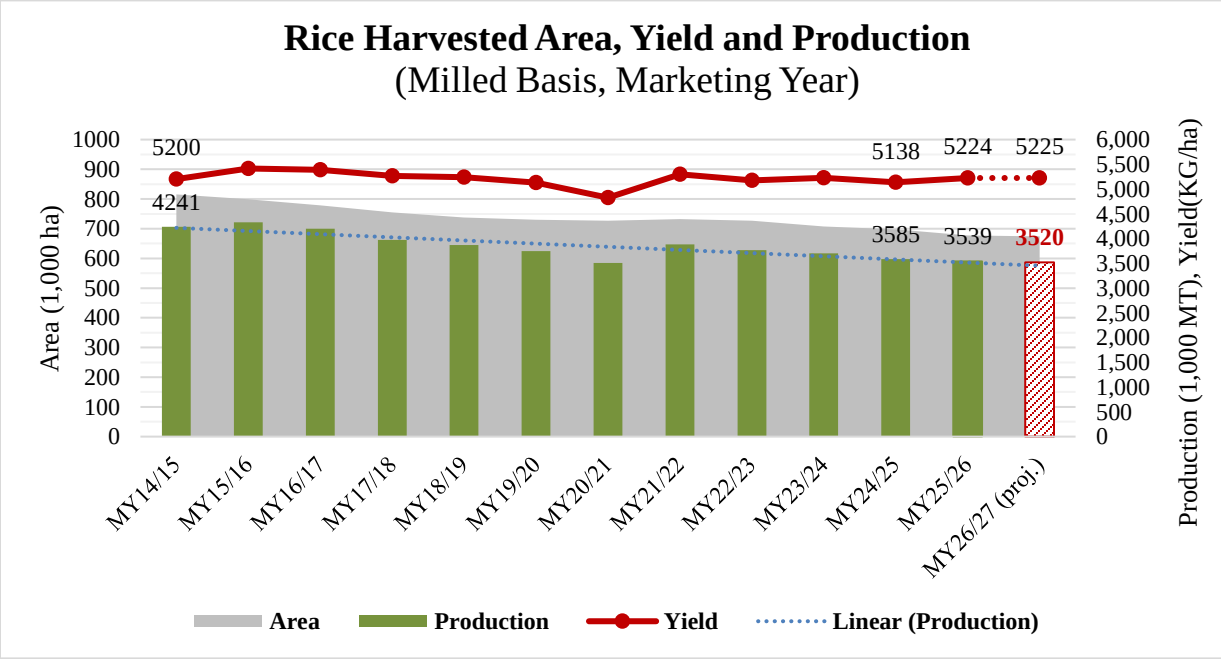
Milled Rice

Rice Production

Post Seoul forecasts that ROK MY 2026/27 (November 1-October 30) rice production will continue to decline to 3.5 MMT, a decrease of 0.5 percent year-on-year, based on a nationwide planting intention survey conducted in March 2026 by the Korea Rural Economic Institute (KREI). Due to the ROK government's proactive policies that encourage farmers to substitute rice with alternative crops, rice production is expected to keep declining in line with a gradual decrease in direct food-use consumption.

In February 2026, the Ministry of Data and Statistics (MODS) announced that total ROK agricultural land in CY 2025 declined by about 0.3 percent from the previous year, marking two-year-straight decrease and falling below 1.5-million-hectare threshold considered necessary to maintain stable long-term food security. Considering the downward trend in total arable land for farming and the government's policy to diversify away from rice production, total rice production is expected to continue decreasing in the coming years.

Figure 9
Declining ROK Rice Acreage



Source: Ministry of Agriculture, Food, and Rural Affairs (MAFRA); MY 2026/27 forecast by KREI

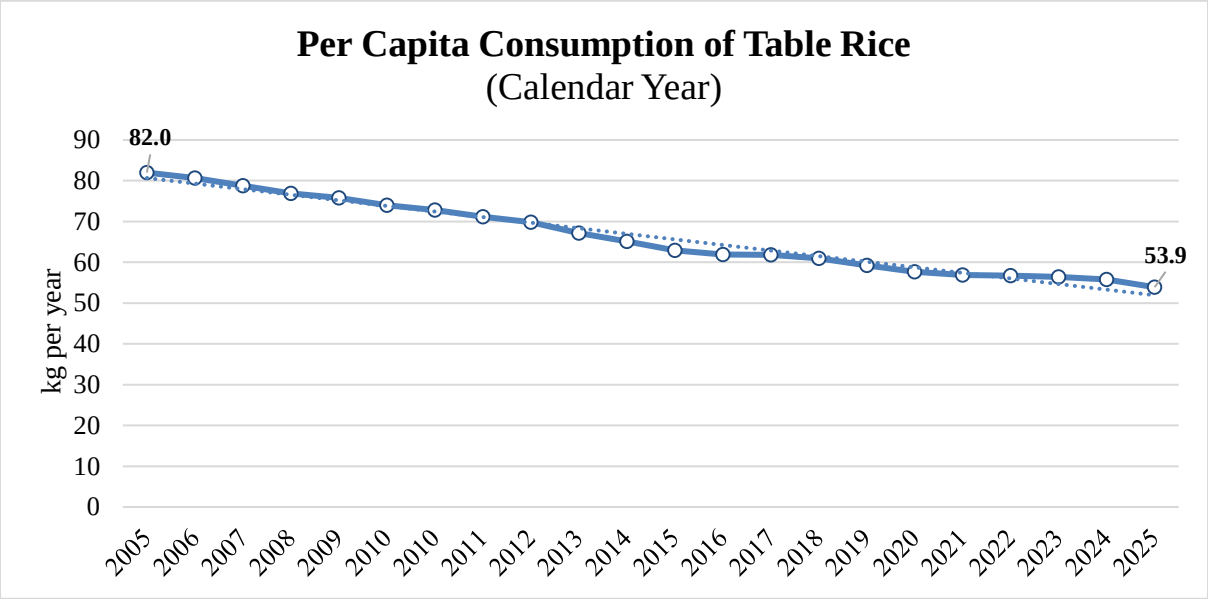
Milled Rice

Rice Consumption

Post Seoul forecasts that rice consumption in MY 2026/27 will continue to decline due to demographic changes (especially low fertility) and the growing substitution of Korea's rice-based traditional cuisine with alternative meals, particularly among young generations. Increased demand for rice used in processing will partially offset the decline in direct food use, however, the chronic downward trend in food use will continue to reduce total consumption.

The ROK government announced the official per capita table rice consumption in CY 2025 fell to 53.9 kg, down from 55.8 kg in CY 2024 and 56.4 kg in CY 2023. Strong and persistent consumer preferences for home meal replacement (HMR) products have substituted for direct food use and are expected to sustain the downward trend in table rice consumption while increasing demand for rice used in processing.

Figure 10
Declining ROK Per Capita Rice Consumption



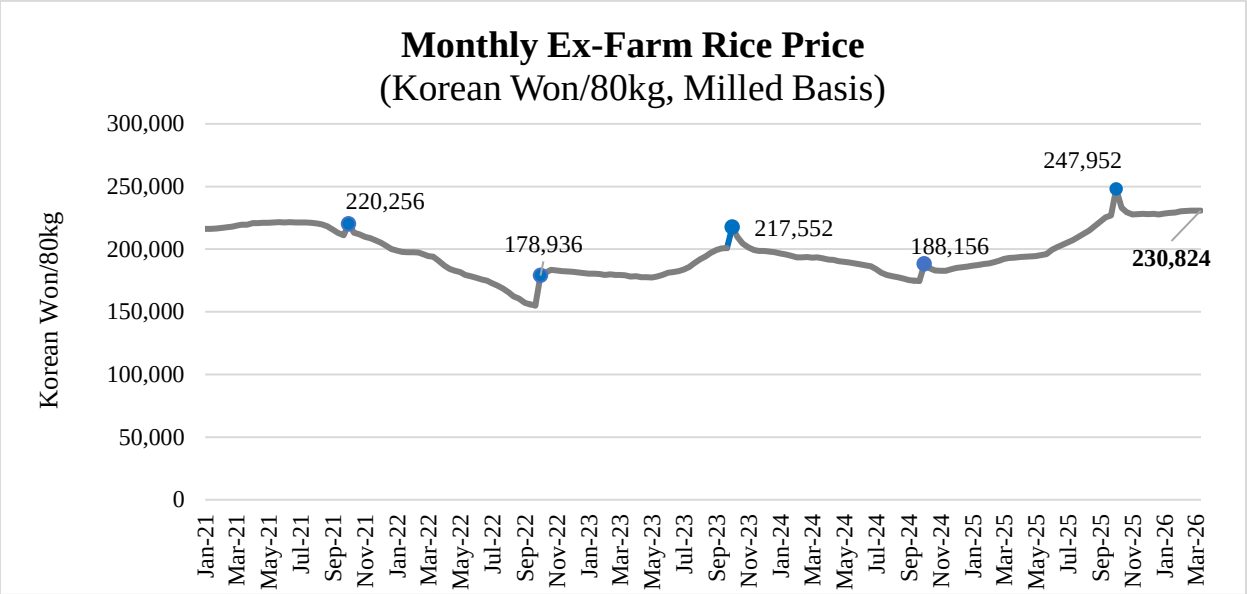
Source: Ministry of Data and Statistics (MODS)

Government transfers of rice into feed use have been the main factor driving year-over-year variation in total rice consumption. In MY 2026/27, due to MAFRA's proactive policies to reduce rice production in line with declining consumption, oversupplied quantities will be limited, reducing the volume of rice available for feed use. According to official feed use data released by KFA, in MY 2024/25, MAFRA transferred a total of 345,000 MT of rice into feed use, causing total domestic consumption during the same period to reach 4.2 MMT. This marked a 0.2 MMT increase over the three-year average of 4.0 MMT.

Prices

During the 2025 harvest season (October–December), domestic rice prices reached a historic high and have remained firm, supported by balanced supply and demand and an estimated decrease in ending stocks for MY 2025/26. Given that the government plans to continue limiting rice production in the coming years, domestic prices are expected to remain at a relatively profitable level.

Figure 11
ROK Rice Price Hits Record High in Fall 2025



Source: Korean Statistical Information Service (KOSIS)
Note: Blue dots on the graph indicate the price on October 5, when price for new crops begin to be quoted

Rice Trade

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 408,000 MT of rice annually on a most-favored nation (MFN) basis at the current duty level of 5 percent under a 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 an MFN basis and is also available to the five countries with CSQs. Tariffs outside the quota remain prohibitively high at 513 percent.

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. From November 2023 to February 2026, while aT halted sales of U.S. table rice, U.S. table rice was not available through retail or food service distribution channels in Korea. During that time, aT continued to distribute other origins of table rice, such as Thailand and Vietnam, regularly without interruption.

On March 6, 2026, aT resumed auctions of U.S. table rice order to relieve the burden of high food prices on domestic consumers and offload accumulated U.S. table rice stocks dating back to the 2022 crop year. Weekly distribution volumes are 400 MT, targeting sales of rice imported under the 2024 WTO TRQ. Throughout March 2026, auctions showed a solid sales pace, reflecting strong demand for U.S. table rice, with more than 96 percent of auctioned quantities successfully sold.

If aT continues U.S. table rice auctions at the current pace, they will sell an estimated total of about 17,000 MT by the end of CY 2026. This volume will not be sufficient to clear all U.S. table rice stocks imported under the 2024 WTO TRQ within the current year, leaving more than 20,000 MT in inventory. Considering additional U.S. table rice imports of 40,000 MT from the 2025 WTO TRQ are scheduled to arrive between February and September 2026, MY 2025/26 ending stocks will increase further. According to aT's sales plan, they will transfer the remaining quantities of U.S. table rice imported under the 2022 and 2023 WTO TRQs, totaling 50,000 MT, into alcoholic beverage production. These batches arrived in Korea in 2023 but aT never auctioned them onto the market.

As of December 22, 2025, aT had fully auctioned off table rice imported under Thailand's 2024 TRQ, and on December 29, 2025, aT began selling table rice imported under Thailand's 2025 WTO TRQ. On April 11, 2025, aT completed auctioning off table rice imported under Vietnam's 2024 TRQ, and aT plans to begin auctions of Vietnam's 2025 TRQ table rice in June 2026.

Table 13
Status of aT Selling Auctions for Table Rice under 2025 TRQ

Status of aT Selling Auctions for Table Rice under 2025 TRQ (Metric Tons, Milled Basis, as of March 26, 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		40,000	0	
Thai Long Grain (Dec. 29, 2025~)	#1	2,600	749	1,851	29	3,084
	#1[a/]	500		500	0	
Vietnamese Long Grain	#1	900		900	0	
Total	**-**	**44,000**	**749**	**43,251**	**2**	**N/A**

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

Table 14
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 March 26, 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	1,522	38,478	4	2,236
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**	**5,522**	**38,478**	**13**	**N/A**

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

Table 15
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 March 26, 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 (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)
Note: All remaining U.S. table rice is scheduled to be transferred for alcoholic beverage production
1/ Weighted average in Korean Won per Kg

Table 16
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 March 26, 2026)						
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	N/A
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)
Note: All remaining U.S. table rice is scheduled to be transferred for alcoholic beverage production

Exports

Post Seoul forecasts MY 2026/27 rice exports will remain flat at 180,000 MT, reflecting tighter domestic production and stable food aid commitments compared to last year. Since the ROK government pledged to donate 150,000 MT of milled rice for food aid under the Food Assistance Convention (FAC) in 2026, the same as last year, year-over-year variations will occur mainly in commercial sales. Post expects MY 2026/27 commercial sales will be similar to MY 2025/26.

Exports in MY 2024/25 reached a historic high of 192,000 MT, driven by increased rice aid and higher commercial sales supported by abundant supplies.

Table 17
Production, Supply and Distribution: Rice

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	680	678	0	670
Beginning Stocks (1000 MT)	1205	1205	751	766	0	692
Milled Production (1000 MT)	3585	3585	3540	3539	0	3520
Rough Production (1000 MT)	4783	4783	4692	4715	0	4680
Milling Rate (.9999) (1000 MT)	7495	7495	7544	7506	0	7521
MY Imports (1000 MT)	328	335	408	420	0	408
TY Imports (1000 MT)	335	342	408	420	0	408
Total Supply (1000 MT)	5118	5125	4699	4725	0	4620
MY Exports (1000 MT)	192	192	175	180	0	180
TY Exports (1000 MT)	191	191	175	180	0	180
Consumption and Residual (1000 MT)	4175	4167	3850	3853	0	3790
Ending Stocks (1000 MT)	751	766	674	692	0	650
Total Distribution (1000 MT)	5118	5125	4699	4725	0	4620
Yield (Rough) (MT/HA)	6.8524	6.8524	6.9	6.9543	0	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 are based on the March 2026 WASDE data

Attachments:

No Attachments