Required Report: Required - Public Distribution

Date: September 24, 2025

Report Number: RP2025-0041

Report Name: Grain and Feed Update

Country: Philippines

Post: Manila

Report Category: Grain and Feed

Prepared By: Tricia Joy F. Arroyo

Approved By: Herpin Rochet Jateng

Report Highlights:

FAS Manila increases its forecast for rough rice and corn production in Marketing Year (MY) 2025/26, supported by favorable weather and continued government support programs. Wetter weather conditions in the third quarter of 2025 and limited access to mechanical dryers have tempered the increase in rice and corn output in MY 2025/26. Post forecasts rice imports to decline in MY 2025/26 due to the 60-day import ban, partially offset by higher stock carryover from MY 2024/25. Post also forecasts moderate growth in feed corn and feed wheat consumption in MY 2025/26 due to hog repopulation challenges compared to MY 2024/25, while milling wheat demand during the same period remains strong, driven by population growth and rising incomes.

Executive Summary

FAS Manila forecasts an increase in milled rice production in Marketing Year (MY) 2025/26, driven by improved rough rice (palay) output, supported by favorable weather during the current MY's first planting season (May-June) and continued government rice-supporting programs that provide farm inputs and machinery. However, wetter weather conditions in third quarter (Q3) of 2025, affecting the first harvest (mid-August to October) for MY 2025/26, and limited access to mechanical dryers are expected to moderate palay output. Post projects a decline in rice imports in MY 2025/26 due to the 60-day import ban that began on September 1, 2025. Industry sources report that the temporary rice import ban would allow the sale/distribution of excess rice stocks and reduce oversupply due to the influx of low-cost but high-quality imported rice.

FAS Manila forecasts corn production to increase in MY 2025/26 due to more favorable weather conditions, better farm management practices against fall armyworm (FAW), and continued government corn-supporting programs. Post maintains its forecast for corn consumption in MY 2025/26, higher than MY 2024/25. Despite the slower paced rebound of the hog population due to the African Swine Fever (ASF), industry contacts report that poultry (broiler and layer), pet food, and aquaculture industries sustain the demand for feed corn. Industry sources continue to prefer locally produced corn for feeds due to its vivid yellow pigmentation but express openness to using more imported corn if global prices become more favorable.

FAS Manila revises its forecast for total wheat imports downward in MY 2025/26, which remains higher than MY 2024/25, given softer consumption for feeds and residual. While there is continued demand for feed ingredients, including feed wheat, the slower paced rebound of the hog population moderates the overall feed demand in the country. Post, meanwhile, maintains its forecast for milling wheat demand despite rising wheat product prices, driven by a growing demand for higher-end bread products. Population growth and rising income levels continue to support the demand for wheat-based food products in MY 2025/26.

Philippine Food Supply is forecast to grow by 1.6 percent in MY 2025/26, while the Philippine Energy Supply is forecast to increase by 1.7 percent. Animal Protein Production, meanwhile, is also forecast to grow in 2024 and 2025 across all major animals consuming commercial and self-mix feeds.

Table 1: Philippine Food Supply (1000 MRE / MT / WGE)

Commodity	MY 2023/24	MY 2024/25	MY 2025/26	Percentage Change
Total	**24,600**	**25,350**	**25,750**	**1.6**
Rice	16,800	17,400	17,600	1.1
Corn	4,300	4,350	4,400	1.1
Wheat	3,500	3,600	3,750	4.2

Note: MRE - Milled Rice Equivalent; MT - metric tons; WGE – Wheat Grain Equivalent

Source: FAS Manila

Table 2: Philippine Energy Supply (1000 MT / WGE, Corn-Eq.)					
Commodity	**Corn Equiv.**	**MY 2023/24**	**MY 2024/25**	**MY 2025/26**	**Percentage Change**
Total		**8,778**	**8,305**	**8,450**	**1.7**
Corn	100%	5,500	5,550	5,600	0.9
Wheat	95%	3,278	2,755	2,850	3.4

Source: FAS Manila

Table 3: Animal Protein Production (1000 MT) (a)					
Commodity (b)	**2022**	**2023**	**2024**	**2025**	**Percentage Change (d)**
Chicken	1,400	1,460	1,560	1,630	4.5
Pork (CWE)	1,020	1,050	1,000	1,020	2.0
Aquaculture (c)	709	671	690	-	2.9
Eggs	708	731	783	-	7.0

Notes:

(a) Calendar Year (CY) 2022 to 2024 covers January to December

(b) Figures on chicken and pork include estimates and forecast from the USDA-FAS, based on MY; aquaculture and eggs include actual figures from the Philippine Statistics Authority, based on CY 2022 to 2024

(c) Aquaculture includes milkfish, tilapia, and shrimps (tiger prawns, and penaeus vannamei)

(d) Percent change for chicken and pork is 2025 compared to 2024, while aquaculture and chicken eggs is 2024 compared to 2023

Sources: USDA-FAS (pork and chicken), and Philippine Statistics Authority (aquaculture and chicken eggs)

Rice

Production, Supply, and Distribution

Table 4: Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jul 2023		Jul 2024		Jul 2025	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	4744	4744	4701	4701	4700	4750
Beginning Stocks (1000 MT)	3378	3378	3403	3403	3798	3798
Milled Production (1000 MT)	12325	12325	12370	12370	12300	12400
Rough Production (1000 MT)	19563	19563	19635	19635	19524	19683
Milling Rate (.9999) (1000 MT)	6300	6300	6300	6300	6300	6300
MY Imports (1000 MT)	4500	4500	5425	5425	5000	5000
TY Imports (1000 MT)	5450	5450	4900	4900	5500	5400
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	20203	20203	21198	21198	21098	21198
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Consumption and Residual (1000 MT)	16800	16800	17400	17400	17600	17600
Ending Stocks (1000 MT)	3403	3403	3798	3798	3498	3598
Total Distribution (1000 MT)	20203	20203	21198	21198	21098	21198
Yield (Rough) (MT/HA)	4.1237	4.1237	4.1768	4.1768	4.1540	4.1438

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

Production

Post forecasts production and area harvested to increase in MY 2025/26

FAS Manila forecasts palay production to increase to 19.68 million metric tons (MMT) in MY 2025/26, up by 1.2 percent from the previous forecast. This increase will result in higher milled rice production to 12.40 MMT during the same period. In line with the forecast increase in palay production, Post increases its forecast for area harvested to 4.75 million (Mn) hectares (ha) in MY 2025/26, up by 1.1 percent compared to the previous forecast.

Farmer contacts report that better weather conditions during the first planting for the MY 2025/26 wet cropping season (May to June 2025), coupled with government support programs through the Philippine Department of Agriculture (DA) — specifically the National Rice Program (NRP) and the Rice Competitiveness Enhancement Fund (RCEF) — have bolstered farm productivity and encouraged farmers to sustain rice cultivation.

The Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) officially declared the onset of onset of the rainy season across the western sections of Luzon and Visayas on June 2, 2025. During this declaration, the PAGASA stated near normal rainfall are forecast across the country from June to October, with the exception of certain areas in Northern and Central Luzon, which may experience below-normal

precipitation from July to September. On July 9, 2025, the DA noted that this year's rainy season has so far been more beneficial than last year's extreme weather, which was marked by alternating El Niño and La Niña [condition] events. However, Post anticipates only a modest year-on-year increase in palay production, from 19.64 MMT in MY 2024/25 to 19.68 MMT in MY 2025/26. While there were more favorable weather conditions during the planting for the first cropping for MY 2025/26, the wetter weather conditions during Q3 2025, compared to the same period last year, are expected to constrain production due to harvest challenges and limited access to post-harvest facilities, specifically mechanical dryers. As a result, milled rice production is forecast to increase by 1.2 percent, from 12.37 MMT in MY 2024/25 to 12.40 MMT in MY 2025/26.

Wetter conditions during Q3 2025 harvest and limited access to mechanical dryers to moderate palay output in MY 2025/26

Data on precipitation departure from the USDA - Foreign Agricultural Service Global Agricultural & Disaster Assessment System for July to early September 2025 indicates that Q3 2025 is expected to be wetter than the same period last year. An updated advisory from the PAGASA, dated September 15, 2025, stated that most climate models, combined with expert judgements, suggest a 70 percent chance of La Niña forming in October to December (OND) 2025 season and is likely to persist until December 2025 to February 2026 (DJF 2025-26) season.

While farmers, especially those in non-irrigated areas, rely on rainfall to initiate land preparation during the planting window from May to June, excessive rainfall during harvest time may temper palay output. Industry contacts note that heavy rain can occasionally lead to crop damage, increased risks of pests and diseases, and post-harvest losses. In July 2025, the Philippine Rice Research Institute (PhilRice) issued advisories to farmers in Central Luzon and the Bicol region regarding rainy-season pest occurrences. Citing a report from the Bureau of Plant and Industry and aligning as well with reports from farmer contacts, the PhilRice flagged brown planthopper (BPH), bacterial leaf blight (BLB), rice blast, rice stemborer, and rodents as the primary threats during Q3 2025. These pests and diseases thrive in the cloudy and rainy conditions typical of the wet season, underscoring the importance of field monitoring and pest management strategies during this period.

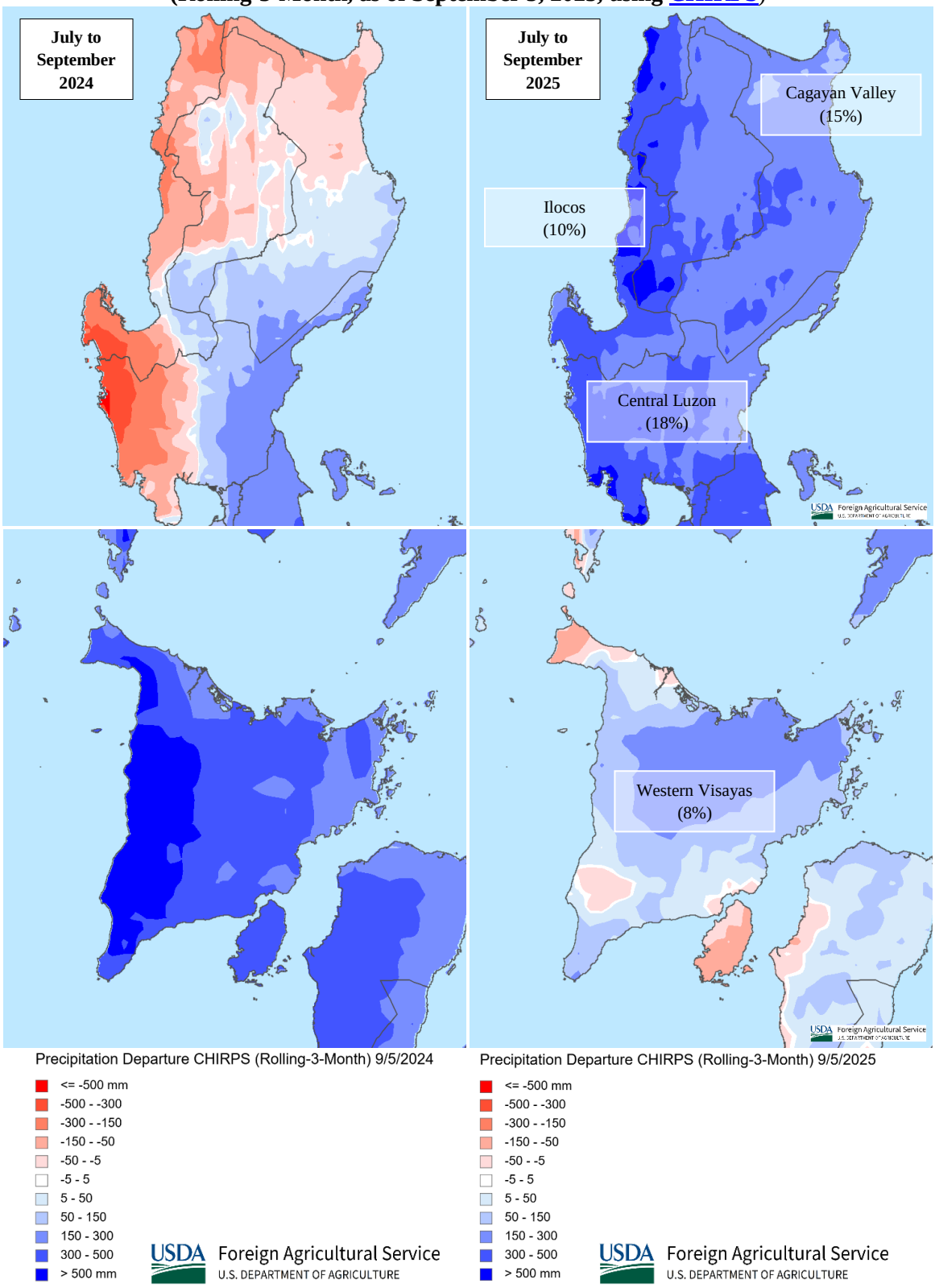
Post-harvest processes are likely to be affected by the wetter conditions in Q3 2025 and limited access to post-harvest facilities, specifically mechanical dryers. Farmer contacts report that many still rely on favorable weather to dry palay to the target 14 percent moisture content. Sun drying, usually on the side of the road or another clear, flat surface, typically requires 1 to 3 days under sunny conditions and up to 5 days under cloudy weather, while mechanical dryers can complete the process in 2 to 12 hours, depending on the type. The harvest for the wet cropping season started in mid-August and will peak in October. Regional variations in rice varieties and microclimates influence the timing and scale of planting and harvest, with extreme weather conditions, such as excessive rainfall or drought, potentially advancing or delaying the cropping calendar. In addition, based on news dated September 16, 2025, the DA has noted widespread flooding in key agricultural areas amidst increasingly erratic weather patterns, which further soften the forecast increase in palay output.

Table 5: Wet Season Cropping Calendar for the Major Rice-Producing Regions

Region	Planting Season	Harvesting Season
Central Luzon	May to June	September to October
Cagayan Valley	June to July (some as early as May), up to August	September to October, up to November
Ilocos	May to June	August to September, up to November
Western Visayas	May to June (some as early as April)	September to October

Source: DA Agro-Climatic Advisory Portal for Central Luzon, Cagayan Valley, Ilocos, and Western Visayas

Figure 1: Comparison of Precipitation Departure in July-September 2025/2024 (Rolling-3-Month, as of September 5, 2025, using CHIRPS)

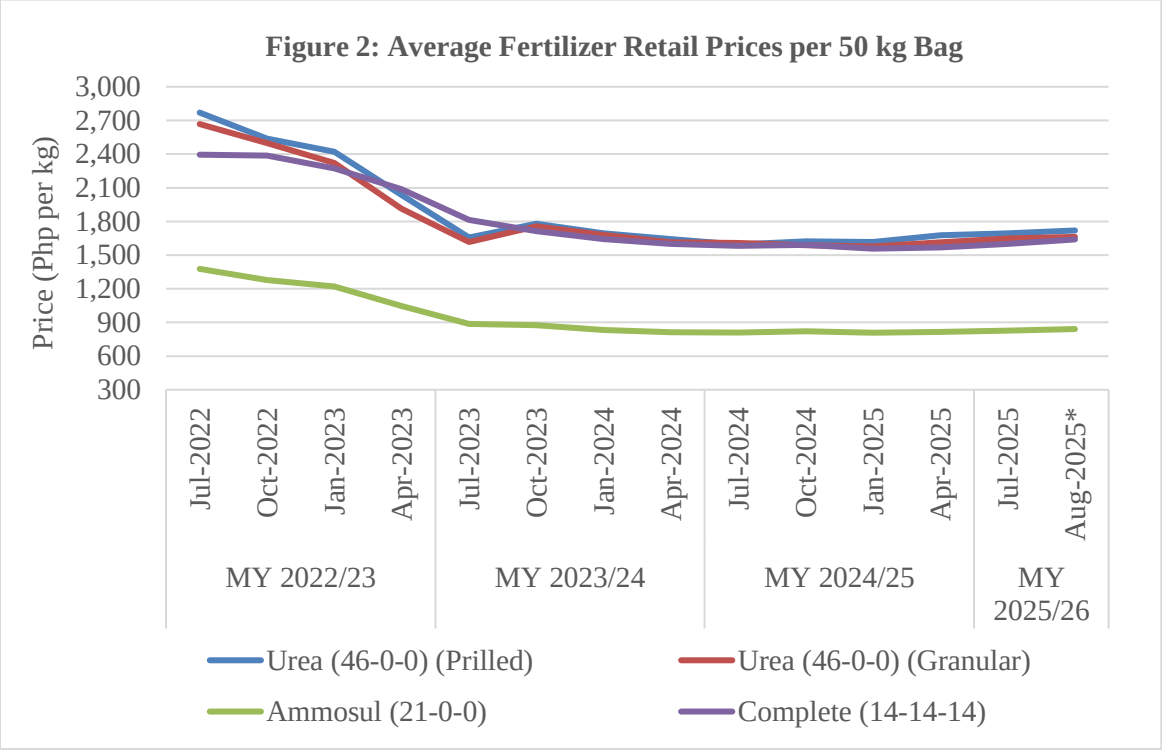


Source: USDA - Foreign Agricultural Service Global Agricultural & Disaster Assessment System

Fertilizer prices remain elevated, but the RCEF cushions the price impact on farmers' fertilizer application

In terms of farm inputs, fertilizer prices for ammosul and urea (both prilled and granular) continued to increase starting February and March 2025, respectively, amidst strong global demand and geopolitical tensions. By July 2025, prices for complete fertilizer also began to increase. However, the expansion of the RCEF from Php 10 to 30 billion (Bn) (approximately increasing from USD $175 to $526 million) until 2031 is expected to offset rising fertilizer costs in MY 2025/26 through government subsidies for fertilizer.

The DA provides rice farmers with a portion of the required farm inputs, such as good quality seeds and fertilizer, through government programs such as the NRP and the RCEF. Farmers finance the remaining inputs through personal purchases or loans from traders, which may be provided in cash or in-kind (e.g., fertilizer).



Note: the weekly national prices for fertilizers were averaged to get the monthly mean prices; prices are as of August 4-8, 2025

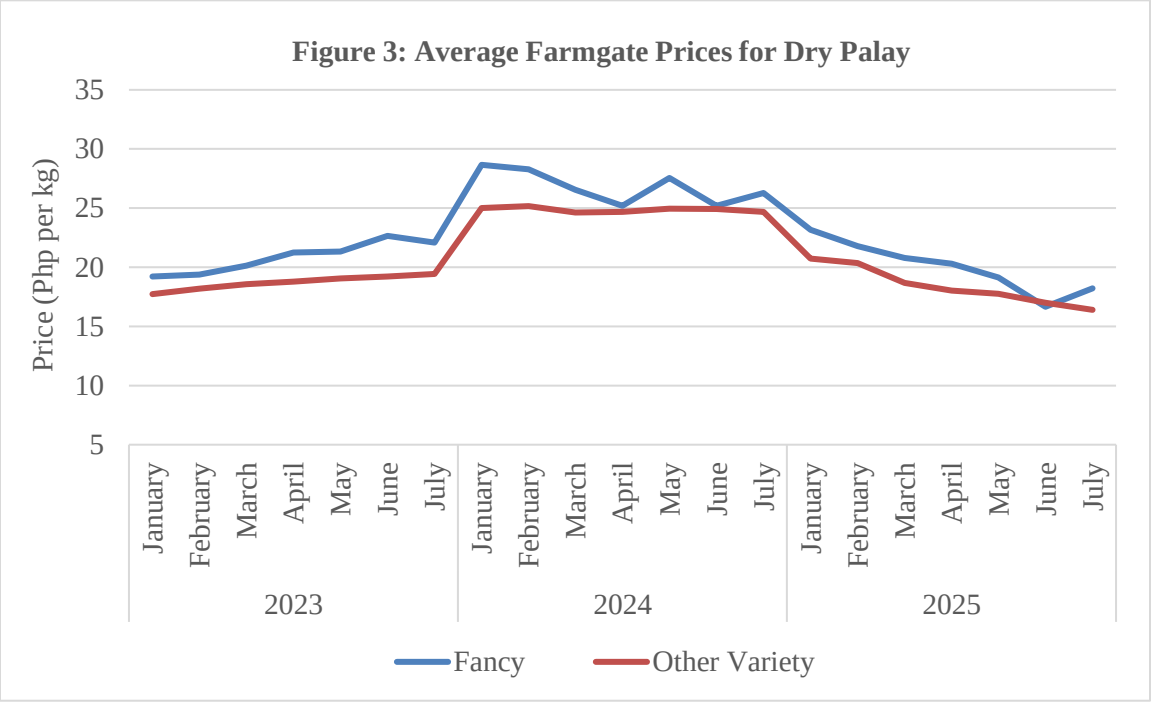
Source of basic data: Fertilizer and Pesticide Authority

Local Farmers Continue Planting Rice Despite Low Farmgate Prices, Driven by Crop Familiarity and Government Support

The National Food Authority's (NFA) PRICERS program provides farmers with an additional market to sell their palay output at higher prices, encouraging them to plant more rice. Industry contacts report that farmers prefer selling to the NFA due to the higher pricing offered under the program, which is maintained at Php 23 to 30 (around USD 0.40 to 0.52) per kilogram (kg) for clean and dry palay and Php 17 to 23 (around USD $0.30 to $0.40) per kg for fresh/wet palay, as outlined in Administrative Order 2024-04-057 dated April 18, 2024. However, farmer contacts expressed their aspirations for the NFA's warehousing capacities to be increased to allow NFA to buy more palay from them at preferential pricing. Apart from selling to the NFA, farmers also market their produce to palay traders or farmer cooperatives, which either mill the rice or sell it to rice millers.

In terms of pricing, the average farmgate price for dry palay (converted to 14 percent moisture content) has continued to drop from January to July 2025 compared to the same period in 2024. Farmer contacts report that farmgate prices for fresh palay tend to vary significantly depending on the season (i.e., whether peak or off-peak), the quality of grain (i.e., moisture content, and presence/lack of foreign material added during roadside drying), and region.

While farmgate prices exhibited an overall decline starting in MY 2024/25, farmer contacts report that they continue to cultivate rice due to their familiarity with the crop, along with government support through the provision of partial but free farm inputs, such as seeds, fertilizers, and farm machinery. Industry contacts involved in farming, rice importation, and trading express optimism that the 60-day rice import ban, implemented on September 1, 2025, will reduce the supply of lower-cost imported rice and create opportunities for locally produced palay to recover in MY 2025/26.



Source of basic data: Philippine Statistics Authority

Post increases its estimates for production and area harvested in MY 2024/25 due to favorable weather and sustained government support

Meanwhile, FAS Manila increases its palay production estimate for MY 2024/25 to 19.64 MMT, reflecting a 1.4 percent increase compared to the previous estimate. The Philippines achieved a record-high rice production of 4.38 MMT in Q2 2025, the highest since 1987. This growth was attributed to favorable weather conditions, including the absence of El Niño in MY 2024/25, and sustained government support programs.

Table 6: Regional Rice Production (MT) for Q2 2023-2025: Philippines									
Region	**Palay Production in MY 2024/25**		**Percent Share in Palay Production, Q2 2025**		**Quarterly Palay Production**			**Percentage Change**	
	Total	**Percent Share**	**Irrigated**	**Rainfed**	**Q2 2023**	**Q2 2024**	**Q2 2025**	**Q2-2025 vs Q2-2023**	**Q2-2025 vs Q2-2024**
Central Luzon	3,549,901	18	100	0.04	1,092,152	1,064,032	1,098,491	0.6	3.2
Cagayan Valley	3,000,718	15	90	10	945,334	771,958	964,366	2.0	24.9
Ilocos	1,976,235	10	100	0.00	180,497	176,071	173,230	-4.0	-1.6
Western Visayas	1,500,732	8	54	46	129,476	52,747	119,579	-7.6	126.7
Soccsksargen	1,245,403	6	91	9	94,442	60,312	80,226	-15.1	33.0
Mimaropa	1,236,749	6	88	12	210,779	193,797	241,474	14.6	24.6
Bicol	1,221,764	6	73	27	358,401	332,802	354,543	-1.1	6.5
BARMM	935,117	5	45	55	133,971	126,336	136,620	2.0	8.1
Northern Mindanao	840,272	4	90	10	147,711	138,296	156,137	5.7	12.9
Eastern Visayas	822,522	4	61	39	171,154	156,105	171,837	0.4	10.1
Zamboanga Peninsula	724,184	4	85	15	100,642	98,111	120,001	19.2	22.3
Caraga	564,814	3	59	41	261,567	275,122	264,196	1.0	-4.0
Negros Island	532,087	3	93	7	n/a	41,003	66,505	n/a	62.2
Davao Region	525,086	3	88	12	92,283	96,123	98,611	6.9	2.6
Calabarzon	366,832	2	88	12	159,082	128,700	172,953	8.7	34.4
CAR	317,840	2	92	8	112,795	95,751	109,583	-2.8	14.4
Central Visayas	273,607	1	71	29	57,111	38,057	50,030	-12.4	31.5
Philippines	19,633,863	100	86	14	4,247,397	3,845,323	4,378,382	3.1	13.9

Source of basic data: Philippine Statistics Authority

Consumption

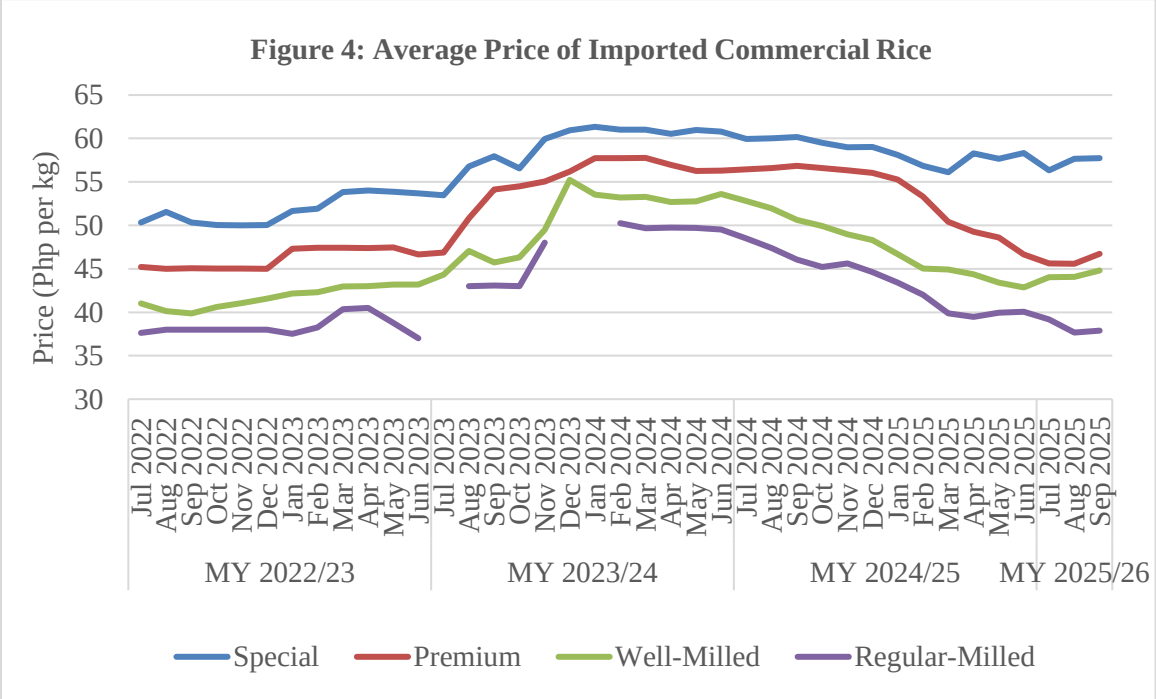
Post forecasts consumption to increase in MY 2025/26 due to growing demand from continued population growth and declining rice inflation levels

FAS Manila increases its forecast for consumption and residual to 17.60 MMT in MY 2025/26, a 1.7 percent compared to the previous forecast. Post likewise adjusts its rice consumption estimate to 17.40 MMT in MY 2024/25, up marginally by 0.6 percent compared to the previous estimate.

Rice remains the primary staple food in the Philippines, with no significant shift toward alternative carbohydrate sources, such as bread or pasta. The growing demand for rice is primarily driven by population growth, moderate rice inflation, and rising income levels. Based on data from the U.S. Census Bureau, the Philippine population is expected to grow from 118.28 million in 2024 to 121.94 million in 2026, further increasing the demand for staple food products like rice.

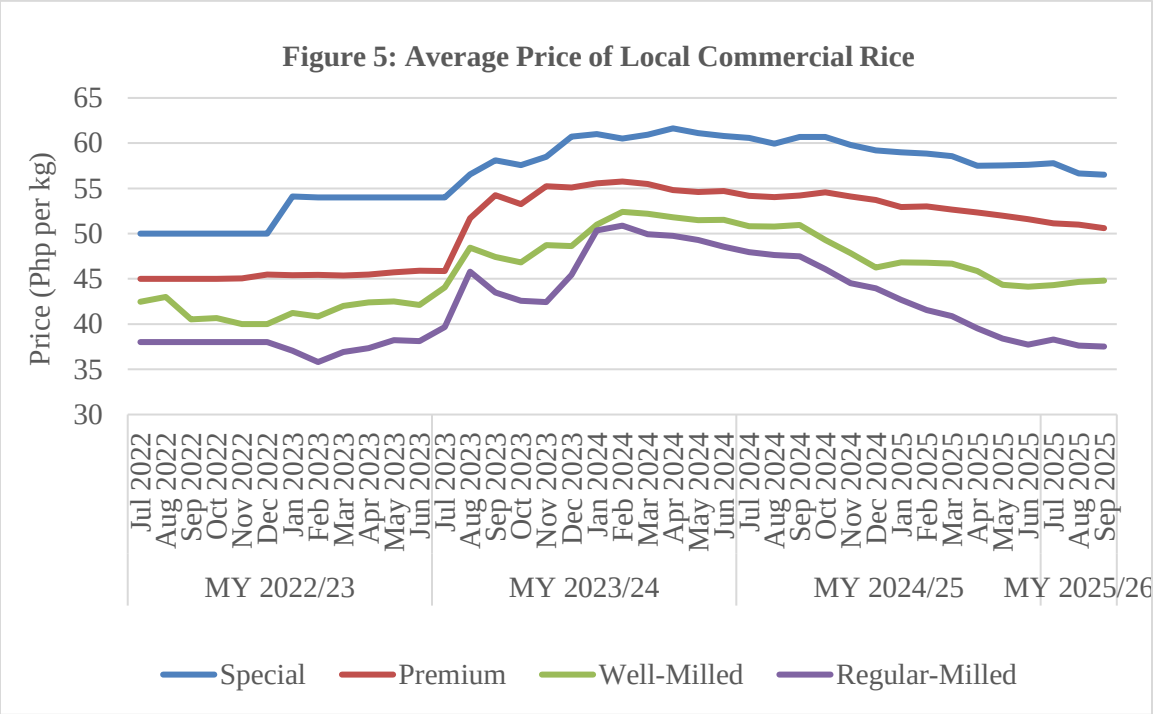
Retail prices for local commercial rice remain stable due to robust palay output

Despite the 60-day rice import ban that started September 1, 2025, the DA expressed that retail rice prices will remain at "controlled levels," or even decline further, during the "ber" months, attributing the decline in retail prices to robust palay output and stable rice stock inventory.



Note: Computed by averaging the lower- and upper-bound daily prices of imported commercial rice, as of September 17, 2025

Source of basic data: Philippine Department of Agriculture



Note: Computed by averaging the lower- and upper-bound daily prices of local commercial rice, as of September 17, 2025

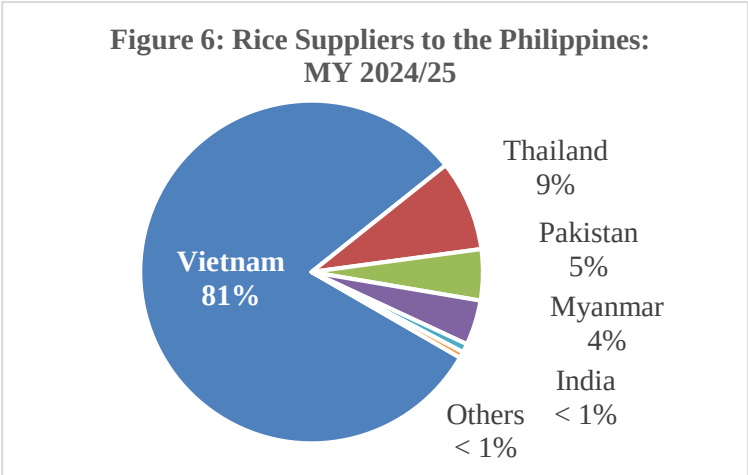
Source of basic data: Philippine Department of Agriculture

Trade

Post forecasts imports to decrease in MY 2025/26 due to the 60-day rice import ban

FAS Manila decreases its forecast rice imports to 5.0 MMT, down by 3.8 percent compared to the previous forecast, due to the 60-day rice import ban. The higher stocks carryover from MY 2024/25 to MY 2025/26 helped ease the downward pressure on the rice supplies.

Post, meanwhile, adjusted its rice import estimate for MY 2024/25 to 5.43 MMT, up by 4.3 percent compared to the previous estimate due to the country's need to increase its domestic supplies and lowering of rice tariffs from 35 to 15 percent, affecting the first half of MY 2024/25. In MY 2024/25, Vietnam remained as the largest rice supplier to the Philippines with 81 percent market share, followed by Thailand with 9 percent market share.



Source of basic data: Vietnam Customs, Trade Data Monitor

Rice importers have expressed unexpected support for the 60-day rice import ban. They note that the measure provides an opportunity to sell and distribute their excess rice stocks, which had accumulated due to the influx of

low-cost yet high-quality imported rice. These contacts report that this oversupply has triggered intense price competition, forcing milled rice suppliers/traders to sell inventory at reduced prices, and in some cases, at a loss.

From 2023 to 2024, rice imports during the mid-September to mid-November period averaged over 750,000 MT. Industry contacts view the temporary import ban as a chance to stabilize the market, reduce excess inventory, and alleviate the financial strain caused by oversupply. Post anticipates Vietnam and Thailand will remain the largest rice suppliers to the Philippines in MY 2025/26, highlighting the potential implications of the temporary import ban on their rice export markets.

Table 7: Key Supplying Market of Imported Rice to the Philippines					
Supplier	**Full MY (1000 MT)**		**July (1000 MT)**		
	MY 2023/24	**MY 2024/25**	**2023**	**2024**	**2025**
World	4,500	5,425	262	390	354
Vietnam	3,381	4,393	239	372	332
Thailand	645	465	13	14	21

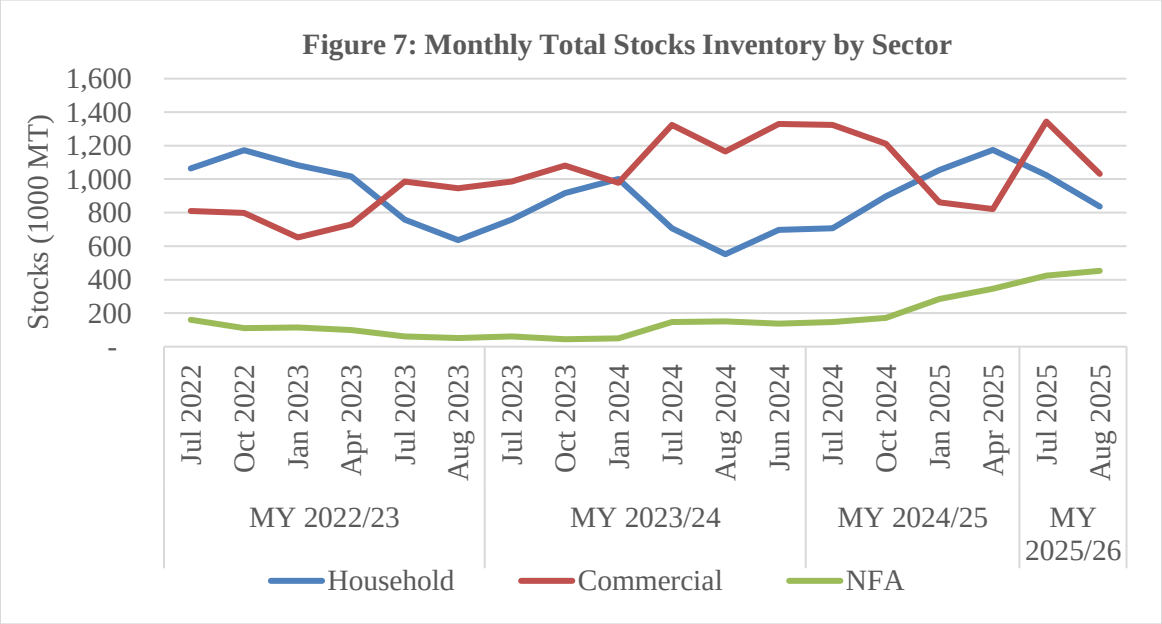
Source of basic data: Trade Data Monitor

Stocks

Post lowers its forecast for ending stocks in MY 2025/26 due to the temporary import ban

FAS Manila lowers its forecast for ending stocks to approximately 3.6 MMT in MY 2025/26, a 6.6 percent decrease compared to the previous forecast. This adjustment reflects the impact of the temporary rice import ban, coupled with continued demand from a growing population, which has reduced stock carryover.

Meanwhile, Post increases its estimate for ending stocks in MY 2024/25 to approximately 3.8 MMT, up by 2.6 percent compared to the previous estimate. This adjustment is attributed to higher rice imports during MY 2024/25, which have bolstered stock levels.



Source of basic data: Philippine Statistics Authority

Policy

Implementation of a 60-Day Rice Import Ban Starting September 1, 2025

FAS Manila lowers its imports forecast for MY 2025/26 following the implementation of a 60-day rice import ban, effective September 1, 2025. The ban, which covers regular-milled and well-milled rice, was enacted through Executive Order No. 93, Series of 2025, signed by Philippine President Ferdinand R. Marcos Jr on August 29, 2025. The import ban was initially announced on August 6, 2025.

Discussion on the proposed changes to the Rice Tariffication Law (RTL)

On August 27, 2025, the Senate Committee on Agriculture began discussions on proposed changes to the RTL, citing its shortfalls in lowering rice prices and strengthening local farmers. The Philippine DA Secretary outlined the recommended amendments to RTL, such as restoring the NFA's power to intervene in the rice market, rebuilding extension support system, balancing consumer welfare and farmer protection, and providing incentives to all players across the rice value chain. The original RTL lifted the decades-long quantitative restrictions on rice, removed NFA's monopoly on rice importation, and mandated NFA to focus on buffer stocking for emergency and disaster relief. The Senate deliberations follow the passage of a law amending RTL for the first time in December 2024.

As the proposed changes remain under discussion, Post did not account for them in its forecasts for MY 2025/26.

Corn

Production, Supply, and Distribution

Table 8: Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jul 2023		Jul 2024		Jul 2025	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2490	2490	2453	2453	2500	2550
Beginning Stocks (1000 MT)	464	464	303	303	265	322
Production (1000 MT)	8119	8119	8331	8331	8300	8350
MY Imports (1000 MT)	1521	1521	1581	1588	1850	1750
TY Imports (1000 MT)	1784	1784	1650	1750	1900	1850
TY Imp. from U.S. (1000 MT)	110	110	0	0	0	0
Total Supply (1000 MT)	10104	10104	10215	10222	10415	10422
MY Exports (1000 MT)	1	1	0	0	0	0
TY Exports (1000 MT)	1	1	0	0	0	0
Feed and Residual (1000 MT)	5500	5500	5750	5550	5800	5600
FSI Consumption (1000 MT)	4300	4300	4200	4350	4200	4400
Total Consumption (1000 MT)	9800	9800	9950	9900	10000	10000
Ending Stocks (1000 MT)	303	303	265	322	415	422
Total Distribution (1000 MT)	10104	10104	10215	10222	10415	10422
Yield (MT/HA)	3.2606	3.2606	3.3962	3.3962	3.3200	3.2745
(1000 HA), (1000 MT), (MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						

Production

Post increases its forecast for corn production and maintains forecast for area harvested in MY 2025/26

FAS Manila increases its forecast for corn production to 8.35 MMT in MY 2025/26 by 0.6 percent compared to the previous forecast. Meanwhile, Post maintains its forecast for area harvested at 2.55 Mn ha, unchanged from the previous update.

The forecast increase in corn production and area harvested for MY 2025/26, compared to the estimate in MY 2024/25, is attributed to reports from farmer contacts citing more favorable weather conditions, continued government support through the DA's National Corn Program, and improved technical knowledge in managing FAW. Farmers have adopted strategies such as planting FAW-resistant corn varieties and diversifying the varieties planted to mitigate the risk of pest and disease outbreaks, which are concentrated on specific varieties.

Wetter weather conditions in Q3 2025 and limited access to mechanical dryers moderate corn output in MY 2025/26

Precipitation departure data for July to early September 2025 indicates that Q3 2025 is wetter than the same period last year. Similar to rice, farmer contacts report insufficient access to post-harvest facilities, such as mechanical dryers, which leaves the industry heavily reliant on favorable weather to dry corn to the target 13 to 14 percent moisture content for corn.

According to the DA-Agricultural Training Institute (DA-ATI), after harvest, corn ears must be promptly dried to 18 percent moisture content, as corn typically has a moisture content between 18 to 25 percent upon harvest. Drying the corn before shelling is meant to avoid or minimize mechanical grain breakage. Farmers without access to mechanical dryer report sun drying the corn for 2-3 days under good weather and up to 5 days to a week under cloudy conditions before shelling. In contrast, the DA-ATI notes that mechanical drying takes 6 to 8 hours. After shelling, corn is further dried to 13 to 14 percent moisture content for safe storage.

Farmer contacts also report that the rainy season during harvest may delay harvesting. Persistent rain and moisture can lead to fungi development on corn ears, causing internal stalk tissue decay, which weakens the plant and increases the risk of grain contamination. Additionally, when husks are left to open to allow kernels to dry, exposure to moisture can promote mold growth, leading to rotting of corn ears.

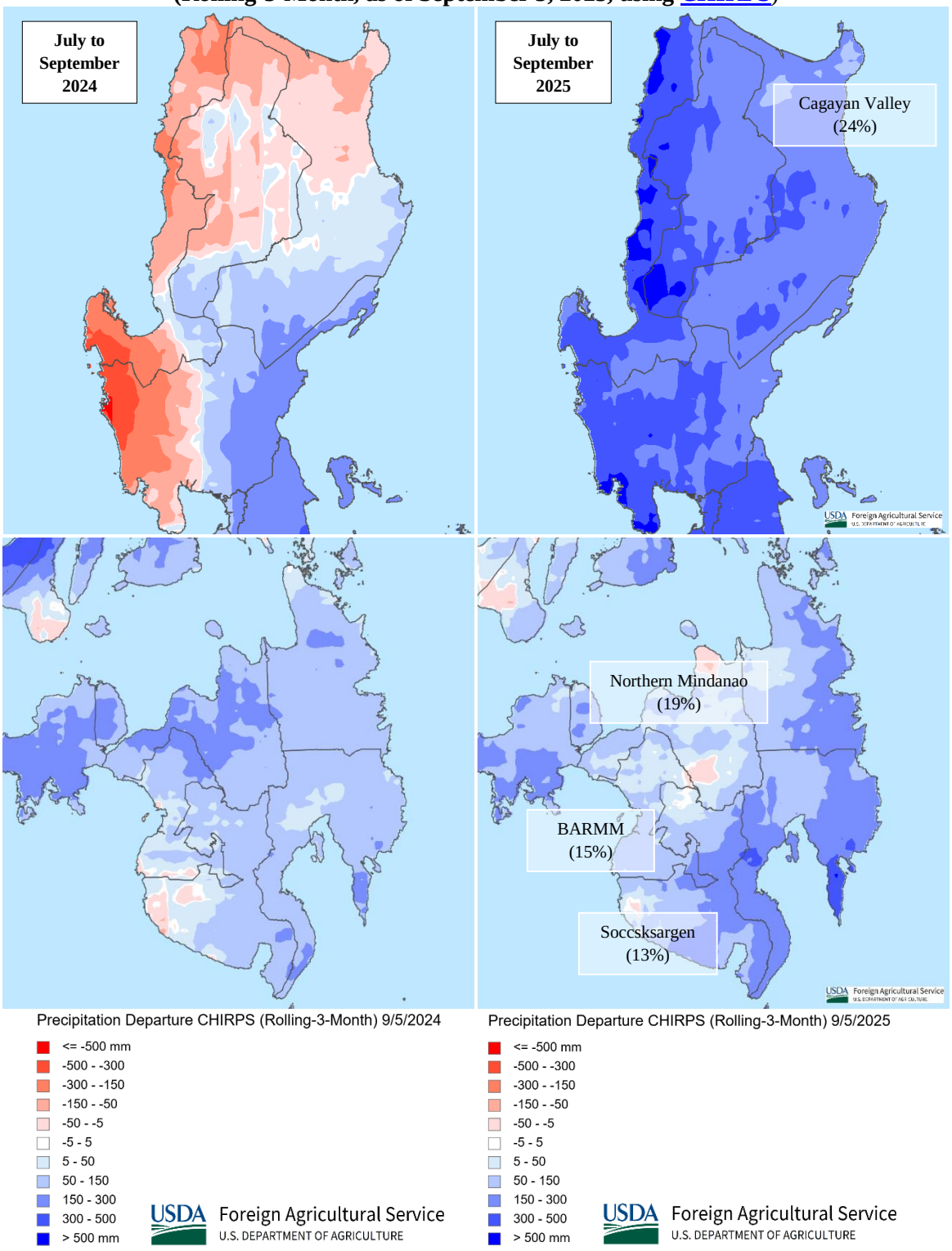
Depending on several factors including the variety of corn and microclimates within a specific region, the wet cropping season harvest is expected to occur from August to September, extending into October for major corn-producing areas such as Cagayan Valley and Northern Mindanao.

Table 9: Wet Season Cropping Calendar for the Major Corn-Producing Regions

Region	Planting Season	Harvesting Season
Cagayan Valley	May to June, up to July	September to October
Northern Mindanao	May to June	August to September, up to October

Source: DA Agro-Climatic Advisory Portal for Cagayan Valley and Northern Mindanao

Figure 8: Comparison of Precipitation Departure in July-September 2025/2024 (Rolling-3-Month, as of September 5, 2025, using CHIRPS)



Source: USDA - Foreign Agricultural Service Global Agricultural & Disaster Assessment System

Post increases its production estimate in MY 2024/25 due to favorable growing conditions, while area harvested is adjusted down

Meanwhile, Post adjusts its corn production estimates to 8.33 MMT in MY 2024/25, up by 1.6 percent compared to the previous estimate. This adjustment is attributed to record-high harvest in Q2 2025 since 1987. Estimate for area harvested was adjusted down to 2.45 Mn ha in MY 2024/25, decreasing by 1.9 percent compared to the previous estimate. The increase in corn production, coupled with a decline in area harvested, indicates better yields for MY 2024/25. Farmer contacts attributed the strong performance in MY 2024/25 due to several factors: the absence of El Niño at the start of the season, effective management of FAW, and continued government support programs. Regionally, Cagayan Valley remained the largest corn producing area for MY 2024/25, followed by Northern Mindanao, BARMM, and Soccsksargen.

Table 10: Regional Corn Production (MT) for Q2 2023-2025: Philippines

Region	Corn Production in MY 2024/25		Percent Share in Corn Production, Q2 2025		Quarterly Corn Production			Percentage Change	
	Total	Percent Share	Yellow	White	Q2 2023	Q2 2024	Q2 2025	Q2-2025 vs Q2-2023	Q2-2025 vs Q2-2024
Philippines	8,331,174	100	83	17	1,473,477	1,174,034	1,495,083	1.5	27.3
Cagayan Valley	1,969,509	24	99	1	434,023	263,612	495,983	14.3	88.1
Northern Mindanao	1,549,353	19	57	43	101,988	92,831	111,329	9.2	19.9
BARMM	1,249,160	15	66	34	203,833	189,669	196,585	-3.6	3.6
Soccsksargen	1,090,665	13	83	17	101,837	58,377	87,657	-13.9	50.2
Ilocos	571,157	7	95	5	188,967	190,541	186,511	-1.3	-2.1
Davao Region	296,072	4	26	74	59,538	59,433	59,148	-0.7	-0.5
Central Luzon	252,140	3	93	7	121,521	108,186	106,951	-12.0	-1.1
Bicol	250,754	3	86	14	86,944	74,658	68,077	-21.7	-8.8
Zamboanga Peninsula	197,805	2	18	82	18,125	14,148	16,843	-7.1	19.0
Western Visayas	184,525	2	93	7	34,640	18,169	20,527	-40.7	13.0
CAR	182,191	2	99	1	44,923	29,777	45,392	1.0	52.4
Caraga	138,663	2	44	56	15,496	13,765	13,305	-14.1	-3.3
Mimaropa	126,764	2	97	3	32,129	29,831	43,164	34.3	44.7
Negros Island	104,057	1	22	78	n/a	8,899	10,065	n/a	13.1
Eastern Visayas	60,429	1	7	93	17,600	15,624	17,145	-2.6	9.7
Central Visayas	54,980	1	24	76	4,582	1,057	3,193	-30.3	202.1
Calabarzon	52,947	1	71	29	7,334	5,458	13,208	80.1	142.0

Source of basic data: Philippine Statistics Authority

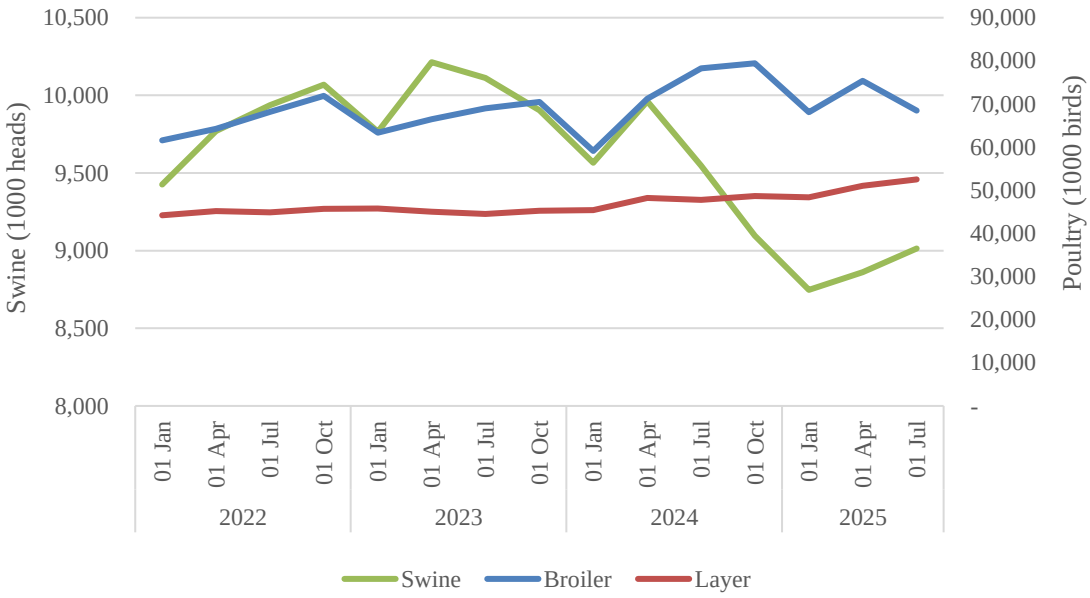
Consumption

Post maintains its forecast for total consumption in MY 2025/26

FAS Manila maintains its forecast on total consumption at 10 MMT in MY 2025/26, of which 5.6 MMT are for feed and residual while the remaining 4.4 MMT are for food, seed, and industrial (FSI) applications. While Post maintains its forecast for this update, the forecast for feed and residual, and FSI are up by 0.9 and 1.2 percent in MY 2025/26 compared to the previous MY, respectively.

The demand for feed corn is sustained by the broiler, layer, pet food, and aquaculture industries. Additionally, despite growing at a slower pace, the rebound in swine inventory as of July 1, 2025, compared to April 1, 2025, further supports feed corn demand at a moderated rate. Meanwhile, FSI demand continues to grow, particularly for corn-based snacks and other industrial applications, sustaining the need for both locally produced and imported corn.

Figure 9: Inventory of Swine and Poultry in the Philippines



Note: Figures are as of the period specified, and not accumulation. For instance, the inventory as of January 1 is the ending inventory from December of the previous year, and so on.

Source of basic data: Philippine Statistics Authority

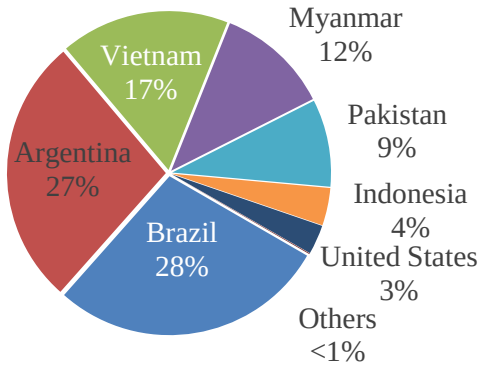
For feed, millers continue to report preference for locally produced corn due to its physical attributes (i.e., yellow color), driven primarily by industrial users – although they explained that there is no universal rule on the actual color and feeding behavior of animals. However, feed millers report the openness to use imported corn, given favorable global prices, and add yellow pigment to achieve the customer's specifications in terms of feed color.

Trade

Post maintains its imports forecast in MY 2025/26, an increase compared to MY 2024/25

Post maintains its forecast on corn imports to 1.75 MMT in MY 2025/26, due to continued demand for feed and FSI. While Post maintains its forecast for total corn imports in MY 2025/26, this is higher by 7.4 percent compared to MY 2024/25, given continued demand for feed and corn-based food products amidst marginal increases in corn production.

Figure 10: Corn Suppliers to the Philippines: MY 2024/25



Source of basic data: Trade Data Monitor

Meanwhile, Post adjusted its estimate for total corn imports to 1.59 MMT in MY 2024/25, down by 2.6 percent compared to the previous estimate, as feed wheat prices within this period were priced either more favorably or closer to feed corn. Local feed millers use feed wheat as a partial substitute to feed corn when prices for feed wheat become more favorable compared to feed corn. In MY 2024/25, the bulk of the corn imports of the Philippines were sourced from Brazil, Argentina, Vietnam, and Myanmar. There were corn imports as well from Pakistan, Indonesia, and the United States. Feed millers report that they consider the import prices of corn from the supplying market, along with corn quality (e.g., color, chalkiness), and relative pricing between imported corn and feed wheat when sourcing their supplies overseas.

Stocks

Post estimates and forecasts significant increase in ending stocks in MY 2024/25 and MY 2025/26

FAS Manila forecasts ending stocks to increase to 422,000 MT in MY 2025/26, a 49.1 percent increase compared to the previous forecast. Similarly, Post increases its estimates for ending stocks in MY 2024/25 to 322,000 MT, reflecting a 38.2 percent increase compared to the previous estimate.

The increase in ending stocks for MY 2025/26 is primarily driven by higher stock carryover from MY 2024/25 and an increased forecast for corn imports. While consumption estimates for feed and food corn rose in MY 2024/25, challenges such as the ASF tempered overall demand for feed corn during the period.

For MY 2025/26, several factors are expected to contribute to higher ending stocks. These include a projected decline in global corn prices due to increased world production, a marginal increase in local corn production, and the anticipated gradual recovery of the swine industry. Favorable global pricing is expected to encourage millers to hold larger inventories to meet the demand for feed and corn-based food products.

Policy

No policy updates.

Wheat

Production, Supply, and Distribution

Table 11: Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Jul 2023		Jul 2024		Jul 2025	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	903	903	894	844	771	675
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	6915	6915	6351	6351	7200	7000
TY Imports (1000 MT)	6915	6915	6351	6351	7200	7000
TY Imp. from U.S. (1000 MT)	2712	2771	2532	0	0	0
Total Supply (1000 MT)	7818	7818	7245	7195	7971	7675
MY Exports (1000 MT)	24	24	24	20	20	30
TY Exports (1000 MT)	24	24	24	20	20	30
Feed and Residual (1000 MT)	3400	3450	2900	2900	3000	3000
FSI Consumption (1000 MT)	3500	3500	3550	3600	3750	3750
Total Consumption (1000 MT)	6900	6950	6450	6500	6750	6750
Ending Stocks (1000 MT)	894	844	771	675	1201	895
Total Distribution (1000 MT)	7818	7818	7245	7195	7971	7675
Yield (MT/HA)	0	0	0	0	0	0
(1000 HA), (1000 MT), (MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026						

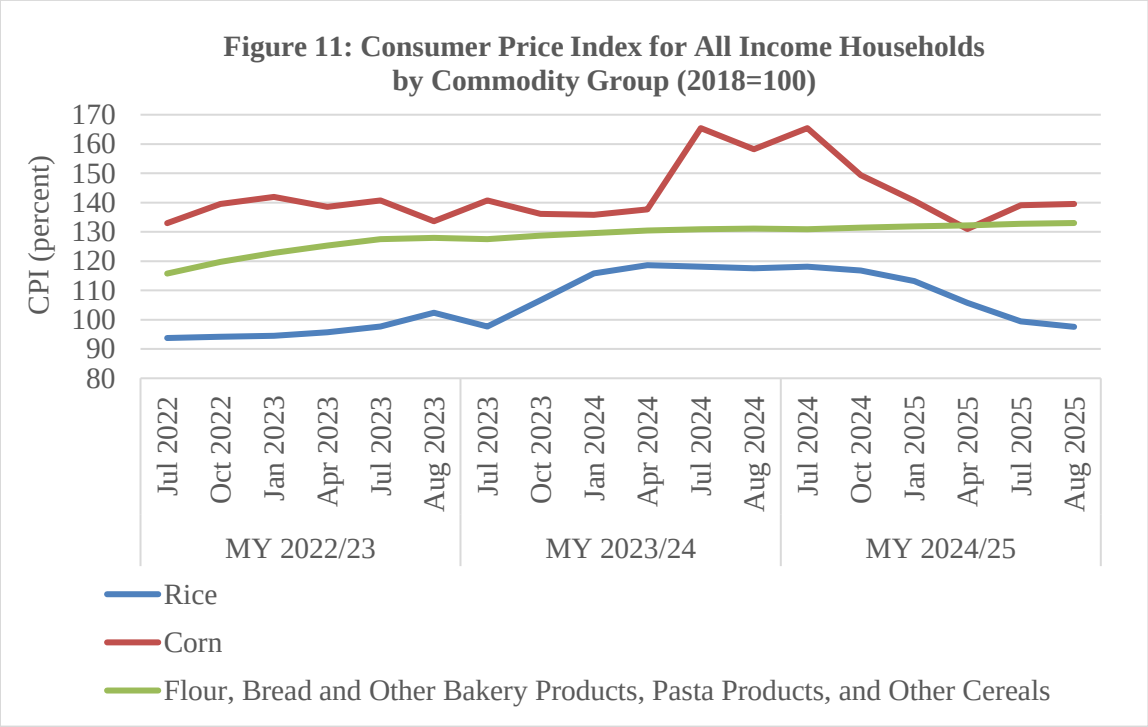
Consumption

Post lowers its forecast for total consumption in MY 2025/26, but still higher compared to the adjusted estimate in MY 2024/25

FAS Manila lowers its forecast for total consumption by 5.6 percent to 6.75 MMT in MY 2025/26 compared to the previous forecast, driven by an 11.8 percent decrease in feed and residual to 3 MMT, while Post maintains its FSI consumption forecast at 3.75 MMT.

The reduction in forecast for feed and residual in MY 2025/26 compared to the previous forecast reflects a slower rebound in swine inventory, which continues to face ASF challenges. As of July 1, 2025, the swine inventory totaled 9.01 Mn head, an improvement from April 1, 2025 (8.86 Mn head) but still below July 1, 2024 levels (9.55 Mn head). Despite this, higher feed and residual in MY 2025/26 compared to MY 2024/25 is supported by lower import prices for feed wheat compared to corn, encouraging feed millers to use more feed wheat in their formulations. A slight increase in local corn production is forecast in MY 2025/26, but supplementary feed wheat supplies will still be needed to meet demand, resulting in higher feed and residual compared to the adjusted MY 2024/25 estimate.

Meanwhile, FSI consumption in MY 2025/26 increased compared to MY 2024/25, driven by population growth and rising incomes, which sustain demand for wheat-based food products like bread, pasta, and biscuits. Industry sources report strong demand for premium items, such as artisanal breads and donuts, and budget-friendly staples like *pan de sal* and noodles, along with pasta. The increasing demand for premium products has contributed to price increases for flour, bread, and other wheat-based goods, while maintaining robust milling wheat consumption.



Source of basic data: Philippine Statistics Authority

Post adjusts its consumption estimate downward in MY 2024/25

FAS Manila lowers its estimate for total wheat consumption by 7.8 percent to 6.5 MMT in MY 2024/25, compared to the previous estimate. Post reduces its FSI consumption estimate to 3.60 MMT in MY 2024/25, down 1.4 percent from the prior estimate but still 2.9 percent higher than MY 2023/24. Feed and residual consumption is also adjusted downward to 2.90 MMT in MY 2024/25, a 14.7 percent drop compared to the previous estimate.

The reduction in FSI consumption estimate in MY 2024/25 reflects softened demand for milling wheat, driven by a gradual decline in rice inflation during this period. Wheat-based food products remain secondary to rice in the Philippine diet, serving primarily as snacks or supplementary meals. Despite the adjustment, FSI consumption continues to grow year-on-year from MY 2023/24 to MY 2025/26, supported by population increases and rising incomes, which drive demand for bread, noodles, and pasta.

The decline in feed and residual consumption estimate in MY 2024/25 is attributed to a sharp drop in swine inventory in 2024 and a slower recovery in hog population in 2025. Additionally, increased local corn production in MY 2024/25 reduced reliance on feed wheat, further contributing to the lower consumption estimate during this period.

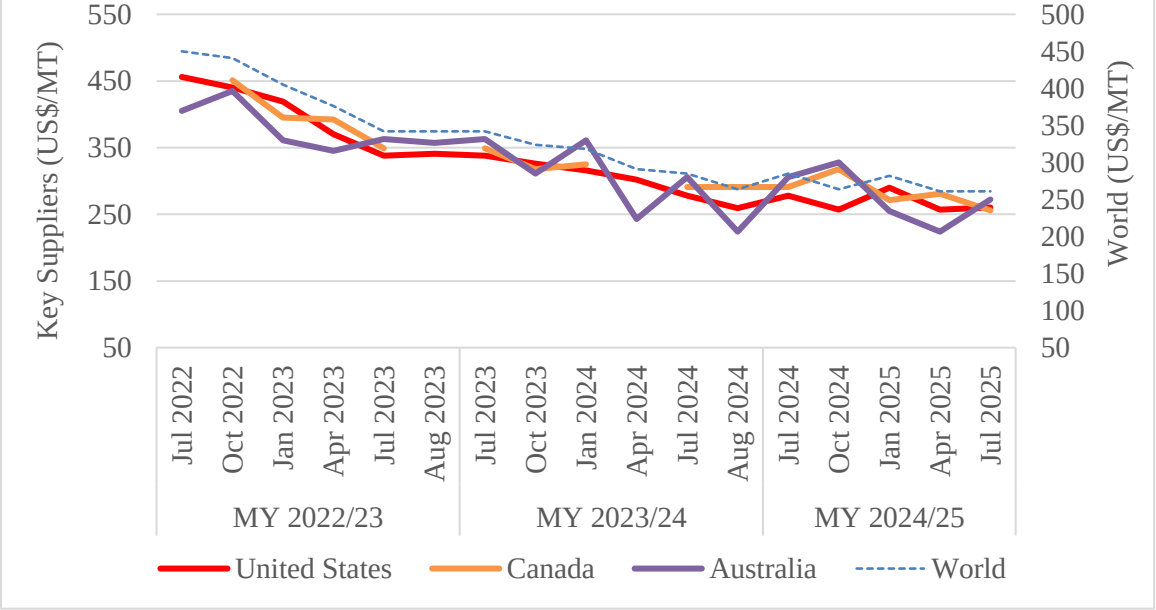
Trade

Post adjusts its forecast for total wheat imports downward in MY 2025/26, but still up compared to the adjusted estimate in MY 2024/25

FAS Manila forecasts total wheat imports at 7 MMT in MY 2025/26, a 2.8 percent decrease from the previous forecast but 10.2 percent higher than the adjusted estimate of 6.35 MMT in MY 2024/25. The reduction reflects weaker demand for feed wheat from the swine industry, which is experiencing a slower recovery from 2024 to 2025.

Despite the downward adjustment, total wheat imports in MY 2025/26 are expected to rise compared to MY 2024/25, driven by increases in both feed wheat and milling wheat imports. For FSI consumption, continued demand for milling wheat is supported by lower import prices, which are expected to reduce consumer product costs for bread, pasta, and noodles — improving affordability and sustaining demand for wheat-based food products.

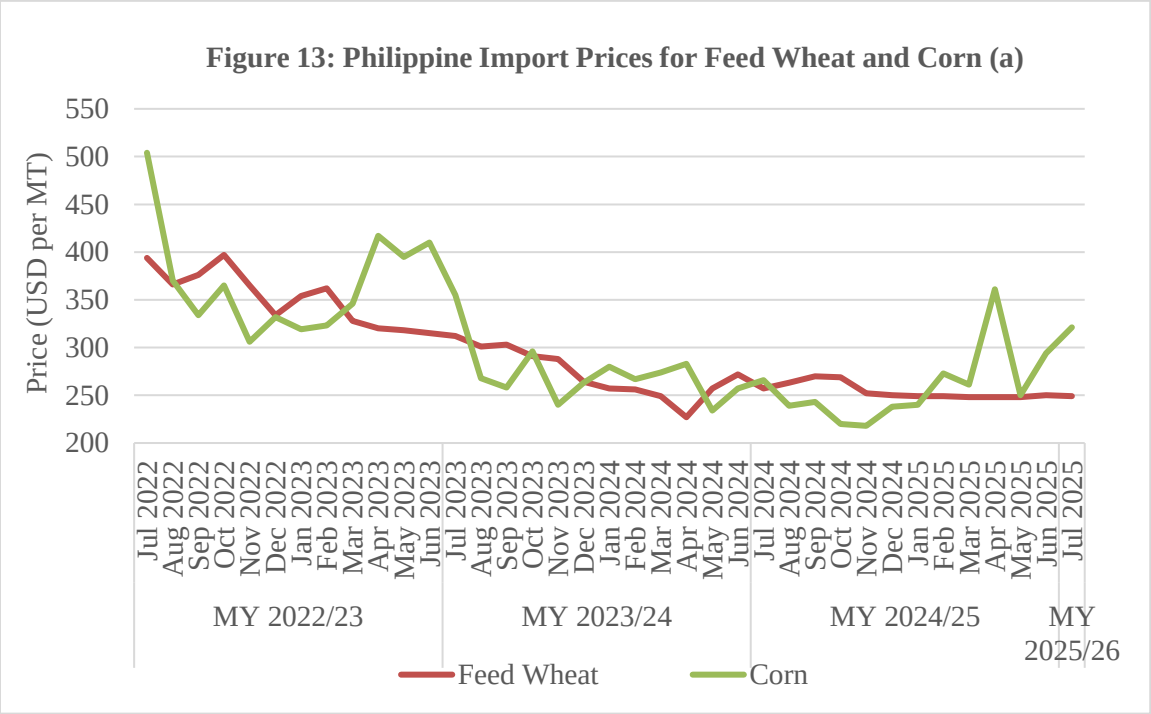
Figure 12: Import Prices for Milling Wheat in the Philippines (a)



Note: (a) – Milling wheat (HS Code 1001.99.19)

Source of basic data: Trade Data Monitor

The forecast increase in feed wheat imports in MY 2025/26 compared to MY 2024/25 is primarily driven by the gradual, though slower paced, recovery of the swine industry and more favorable feed wheat prices relative to corn within MY 2025/26. Feed millers continue to partially substitute corn with feed wheat when prices for feed wheat are advantageous. Latest available data shows that feed wheat import prices were consistently lower than corn from February to July 2025.



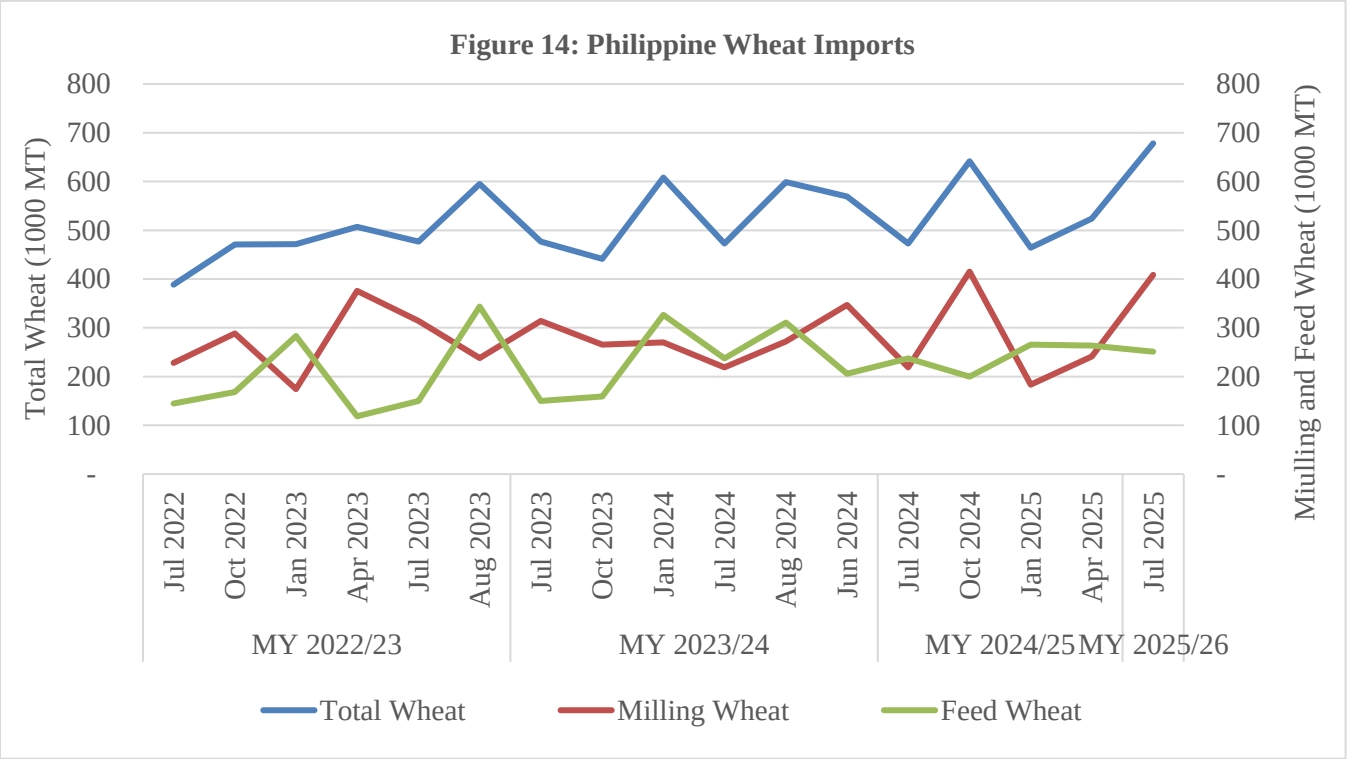
Note: (a) – Feed wheat (HS Code 1001.99.99), Corn/maize (1005)

Source of basic data: Trade Data Monitor

Post adjusts its estimate for total wheat imports downward in MY 2024/25

For MY 2024/25, FAS Manila adjusts its total wheat import estimate downward to 6.35 MMT, an 11.8 percent decrease from the previous forecast. Higher domestic corn production during this period allowed the local corn industry to meet more feed demand, reducing the need for additional feed wheat imports in MY 2024/25. Additionally, the relative pricing of imported corn compared to feed wheat in MY 2024/25 reduced the competitive price of feed wheat during this period. From August 2024 to January 2025, imported feed wheat was priced USD $9 to $49 per MT more than imported corn.

In MY 2024/25, the United States supplied 75 percent of the total milling wheat imports of the Philippines, followed by Canada (21 percent) and Australia (4 percent). Meanwhile, Australia supplied more than 99 percent of the total feed wheat imports of the country in MY 2024/25.



Note: (a) – Milling wheat (HS Code 1001.99.19), Feed wheat (HS Code 1001.99.99)

Source of basic data: Trade Data Monitor

Stocks

Post lowers its estimate and forecast for ending stocks in MY 2024/25 and MY 2025/26

FAS Manila lowers its forecast for ending stocks in MY 2025/26 to 895,000 MT, down by close to 10 percent compared to the previous forecast. Post also lowers its estimate for MY 2024/25 to 675,000 MT, down by 30.7 percent compared to the previous estimate. The Philippine weather is not conducive to holding excessive wheat stocks. Additionally, higher local corn production in MY 2024/25, combined with reduced feed wheat imports during the same period, has led to lower ending stocks for MY 2024/25, which will impact carryover into MY 2025/26.

Policy

No policy updates.

Attachments:

No Attachments