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Prepared By: Tricia Joy F. Arroyo and Florence Mojica-Sevilla

Approved By: Herpin Rochet Jateng

Report Highlights:

FAS Manila estimates rice production in Marketing Year 2025/26 to decline due to typhoon-related losses and challenging post-harvest conditions in the fourth quarter of 2025, though government support and subsidies continue to encourage planting. Rice consumption remains strong, but imports and ending stocks are forecast to decrease following the extended rice import ban. Post estimates corn production to decline, primarily from typhoon impacts in key regions, while consumption rises on expanding demand from the broiler, layer, pet food, and recovering swine industries. Corn ending stocks are expected to tighten as robust demand and lower import prices reduce stockholding incentives. Wheat consumption is forecast to increase, with higher demand for both milling and feed wheat, resulting in increased wheat imports.

Executive Summary

FAS Manila estimates rice production in Marketing Year (MY) 2025/26 to decline, mainly due to lower palay (rough rice) output in the fourth quarter (Q4) of 2025 following typhoon-related losses and challenging post-harvest conditions. Despite high fertilizer prices, farmers continue to plant rice, supported by expanded government subsidies and programs that help stabilize farmgate prices and provide additional market options. Consumption remains strong, driven by population growth and stable retail prices, while rice imports are estimated to decrease due to the extended import ban, from September 1 to December 31, 2025. Likewise, FAS Manila estimates ending stocks to decline because of lower production and reduced imports. The Philippine government has also introduced new policies, such as setting a floor price for palay and expanding storage capacity, to support farmers.

FAS Manila estimates that corn production in MY 2025/26 will decline, primarily due to typhoon-related losses that impacted key producing regions, particularly in Q3 2025. Despite a strong harvest earlier in Q2 2025, overall output was reduced as weather disruptions offset gains from improved yields and government support. FAS Manila estimates total corn consumption to increase, driven by growth in the broiler, layer, pet food, and recovering swine industries, with food, seed, and industrial (FSI) remaining robust in MY 2025/26. Ending stocks are estimated to decrease as lower production and robust demand tighten available supplies, and lower global corn prices reduce incentives for feed millers and food manufacturers to hold excessive stocks. No major policy changes affecting corn were reported during this update.

FAS Manila estimates that total wheat consumption in MY 2025/26 will increase, driven by higher demand for both milling and feed wheat. Growth in milling wheat consumption is supported by increasing demand for bread, pasta, and biscuits, though rising prices for bakery ingredients are expected to moderate this trend. Feed wheat consumption is estimated to rise as the swine, poultry (broiler and layer), and pet food industries continue to expand, offsetting the decline in aquaculture. Wheat imports are estimated to increase to meet this higher demand, with the Philippines continuing to rely exclusively on wheat imports. Stocks are expected to rise as feed millers and food manufacturers build inventories. No major policy changes affecting wheat were reported during the period.

Philippine Food Supply is estimated to grow by 1.8 percent in MY 2025/26, while the Philippine Energy Supply is estimated to increase by 4.7 percent. Animal Protein Production, meanwhile, is also estimated to grow in 2025 and 2026 across all major animals consuming commercial and self-mix feeds, except for aquaculture.

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**	**25,800**	**1.8**
Rice	16,800	17,400	17,600	1.1
Corn	4,300	4,350	4,400	1.1
Wheat	3,500	3,600	3,800	5.6

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**	**8,695**	**4.7**
Corn	100%	5,500	5,550	5,750	3.6
Wheat	95%	3,278	2,755	2,945	6.9

Source: FAS Manila

Table 3: Animal Protein Production (1000 MT) (a)					
Commodity (b)	**2023**	**2024 (d)**	**2025 (d)**	**2026**	**Percentage Change (d)**
Chicken	1,460	1,560	1,690	1,810	7.1
Pork (CWE)	1,050	1,000	960	980	2.1
Aquaculture (c)	671	477	469	-	-1.6
Eggs	731	576	622	-	8.1

Notes:

(a) Data for chicken and pork cover the full MY from 2023 to 2026, while aquaculture and chicken eggs reflect actual production for CY 2023 and Q1 to Q3 of 2024 and 2025, to ensure consistent comparison as only partial-year data are available for 2025.

(b) Chicken and pork figures are USDA-FAS estimates and forecasts based on MY; aquaculture and egg figures are actual production data from the Philippine Statistics Authority, based on CY 2023 and Q1 to Q3 2024 and 2025.

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

(d) Percentage change for chicken and pork compares 2026 to 2025 full-year figures; for aquaculture and chicken eggs, it compares Q1 to Q3 2025 to the same period in 2024.

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	4700
Beginning Stocks (1000 MT)	3378	3378	3403	3403	3798	3798
Milled Production (1000 MT)	12325	12325	12370	12370	12300	12350
Rough Production (1000 MT)	19563	19563	19635	19635	19524	19603
Milling Rate (.9999) (1000 MT)	6300	6300	6300	6300	6300	6300
MY Imports (1000 MT)	4500	4500	5425	5425	4600	4400
TY Imports (1000 MT)	5450	5450	3500	3500	5500	5500
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	20203	20203	21198	21198	20698	20548
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	3098	2948
Total Distribution (1000 MT)	20203	20203	21198	21198	20698	20548
Yield (Rough) (MT/HA)	4.1237	4.1237	4.1768	4.1768	4.1540	4.1709

(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 estimates slight decline in production in MY 2025/26 due to lower Q4 2025 output

FAS Manila estimates rough rice (palay) production to decline to 19.6 million metric tons (MMT) in MY 2025/26, which is lower than both the previous estimate (0.4 percent) and the MY 2024/2025 production level (0.2 percent). In line with the estimated decline in palay output, Post estimates area harvested to decline to 4.70 million (Mn) hectares (ha) in MY 2025/26, down by 1.1 percent compared to the previous estimate. The decline is attributed to lower production projection during the fourth quarter (Q4) of 2025.

While farmers were able to harvest their palay, post-harvest processes were affected by the wetter conditions in October and November. The limited access to post-harvest facilities, specifically mechanical dryers, made it more challenging for farmers to minimize palay damage and post-harvest

losses. Most farmers rely on sun drying of palay to achieve the target of 14 percent moisture content. Sun drying typically requires 1 to 3 days under sunny conditions and up to 5 days under cloudy weather. Mechanical dryers can complete the process in 2 to 12 hours, but not all farmers have access to this facility due to the high purchase price and additional energy costs required to operate them. Wet cropping harvest started in August and peaked in October. Due to the threat of typhoon Tino (international name Kalmaegi), some farmers were able to harvest their palay earlier but had problems in sun drying which also resulted in some losses.

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

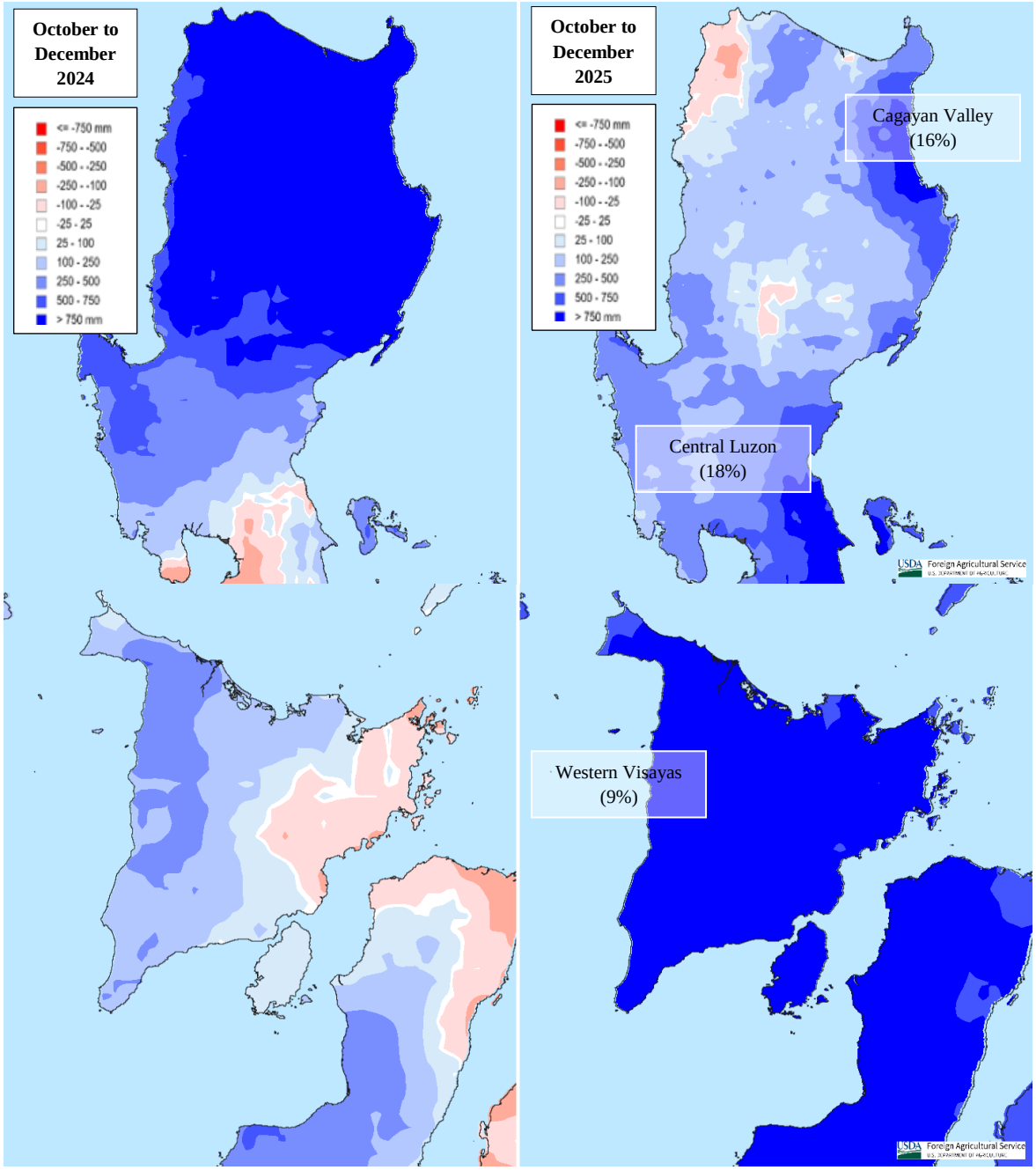
Region	Planting Season	Harvesting Season
Central Luzon	December to February	April to May
Cagayan Valley	January to February	April
Western Visayas	December to February	April to May

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

The Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) announced a weak La Niña, which is likely to persist until the first quarter of 2026. Sufficient rainfall during Q4 will replenish soil moisture and water reserves, ensuring that farmers have adequate water available for crop planting and early growth in the upcoming planting season.

Data on precipitation departure for October to December 2025 from the USDA - Foreign Agricultural Service Global Agricultural & Disaster Assessment System — which measures the difference between actual and average precipitation — indicate that while Q4 2025 is still expected to be wet and supportive of water needs for the upcoming planting season, it will be less wet than the same period last year.

Figure 1: Comparison of Precipitation Departure in October-December 2025/2024 (Rolling 3-Month, as of December 05, 2025, using CHIRPS)



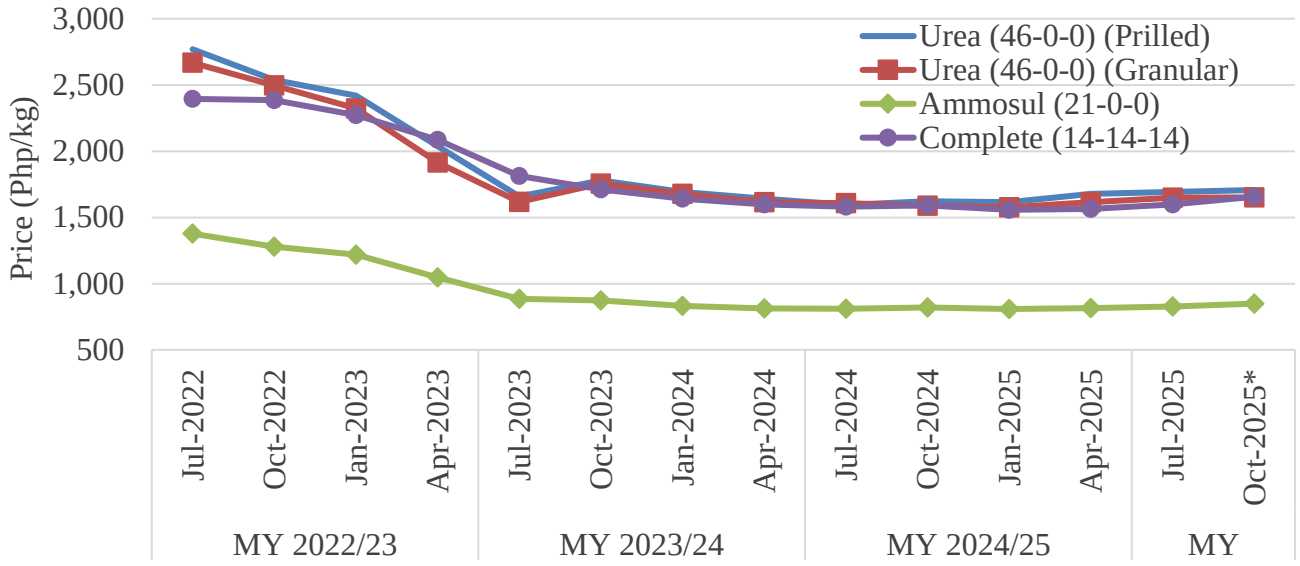
Note: Regional share was based on Q1-Q3 2025 palay output

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

Farmers continue to plant despite high prices of fertilizers

Fertilizer prices for urea, ammosul, and complete remained elevated from July to September 2025 compared to the same period in 2024. Preliminary data for October 2025 indicate that prices for these fertilizers are also higher than in October 2024. Despite high prices, farmers are expected to continue with rice cultivation. This practice may result in suboptimal yield. 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.

Figure 2: Average Fertilizer Retail Price per 50 Kg Bag



Note: the weekly national prices for fertilizers were averaged to get the monthly mean prices; prices are as of October 13-17, 2025 (latest available, as of December 7, 2025)

Source of basic data: Fertilizer and Pesticide Authority

Government support fueled continuous rice cultivation

Government programs have played a key role in encouraging farmers to continue rice cultivation in the Philippines. Policies such as the Rice Tariffication Law, production support through seeds and mechanization under the Rice Competitiveness Enhancement Fund (RCEF), price controls, and infrastructure development — including irrigation and palay drying — have all supported rice production. The National Food Authority's (NFA) PRICERS program offers farmers an additional market, purchasing clean and dry palay at Php 23 to 30 (around USD 0.40 to 0.52) per kilogram (kg), and fresh/wet palay at Php 17 to 23 (around USD $0.30 to $0.40) per kg, as specified in Administrative Order 2024-04-057. Farmers report a preference for selling to the NFA due to these higher prices and have expressed a desire for expanded NFA warehousing capacity to enable larger purchases at preferential rates.

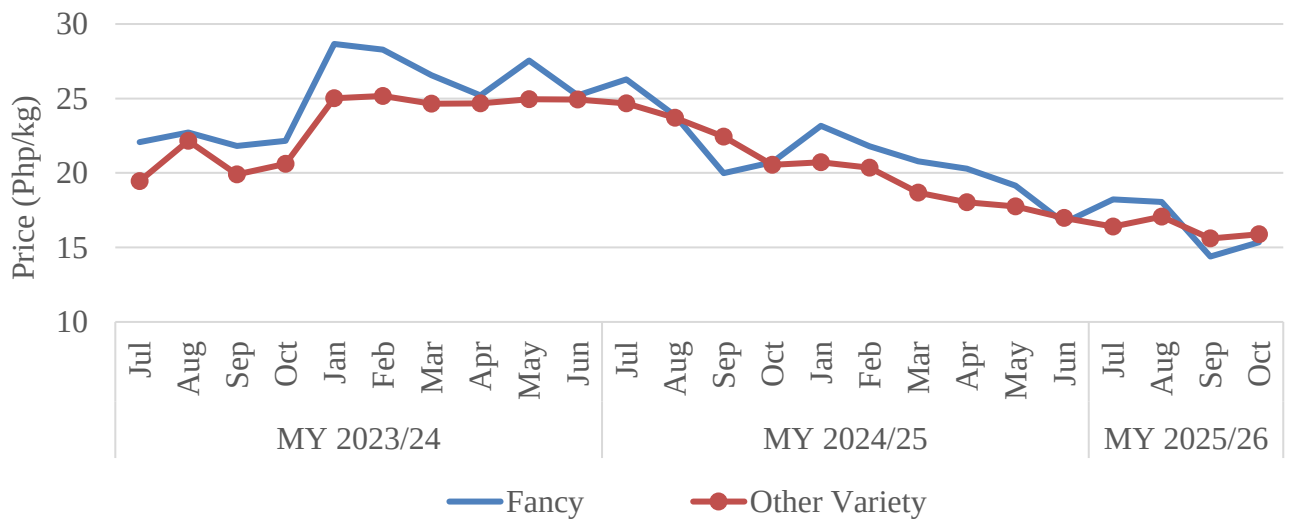
On October 25, 2025, President Ferdinand Marcos Jr. issued Executive Order (EO) No. 100, setting a floor price for palay and authorized the use of public facilities as temporary storage when warehouses are unavailable. Additionally, EO No. 101 mandated the full implementation of the Sagip Saka Act,

requiring government agencies to buy agricultural and fishery products directly from accredited farmers and fisherfolk. These measures collectively aim to stabilize rice prices, improve farmer incomes, and ensure a reliable market for rice producers.

Meanwhile, to address postharvest losses, President Marcos Jr. inaugurated the opening of a rice processing system (RPS) II facility in Nueva Ecija, which comprises a rice mill and two recirculating dryers. The facility can serve more than 6,000 rice farmers cultivating nearly 10,000 ha in Nueva Ecija. On November 20, 2025, two additional RPS were inaugurated in Antique province in the Visayas Region.

The average farmgate price for dry palay (converted to 14 percent moisture content) has continued to drop from January to October 2025 compared to the same period in 2024. At the start of the harvest, reports indicated that wet palay prices fell to as low as Php 6/kilo. Low farmgate prices prompted the government to implement several support measures for local farmers. These measures included: (a) extending the rice import ban; (b) establishing a palay floor price; (c) preparing an EO to raise rice tariffs (currently at 15 percent) following the import ban; (d) mandating national and local government agencies to directly purchase agricultural and fishery products (which includes rice) from accredited local farmer and fisherfolk cooperatives and enterprises; (e) authorizing the NFA to conduct emergency purchases of palay; and (f) allowing the NFA to rent private warehouses to expand storage capacity.

Figure 3: Average Farmgate Price of Dry Palay



Source of basic data: Philippine Statistics Authority

Concerns on water availability and irrigation. On November 26, 2025, the National Irrigation Administration's Upper Pampanga River Integrated Irrigation System (UPRIIS) issued an advisory to postpone the distribution of irrigation water in March 2026 to allow repairs on the "Talavera River Phase I siphon barrel," which is part of the CASECNAN Super Diversion Canal. The canal supplies water to farms in top producing areas in the region, particularly in Nueva Ecija and Tarlac. Farmers in affected areas are seeking immediate assistance for alternative crops, fuel subsidies for pump irrigation,

and regular updates on the repair timeline. The suspension of irrigation in key rice-producing areas is expected to contribute to the projected moderation in palay output for MY 2025/26.

Consumption

Post maintains consumption estimates in MY 2025/26 due to continued demand from a growing population and rising income levels

FAS Manila maintains its estimates for consumption and residual to 17.60 MMT in MY 2025/26 compared to the previous estimate. Rice remains the primary staple food in the Philippines. Only a few areas in the Visayas region can substitute rice with white corn grits. There is no significant shift toward alternative carbohydrate sources, such as bread or pasta. The growing demand for rice is primarily driven by population growth, moderate 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 every MY.

National consumption averages 37,000 MT per day, according to the DA estimates. The Philippines imports rice to meet the growing demand.

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.

Figure 4: Average Retail Price of Imported Commercial Rice in Metro Manila

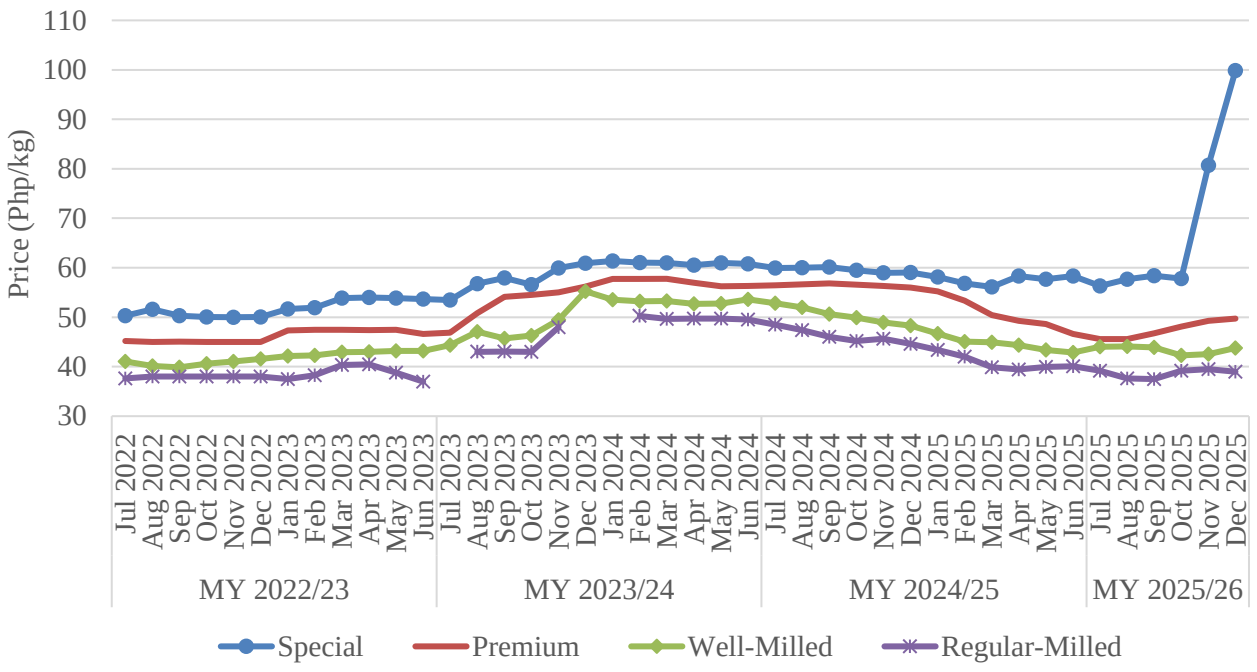
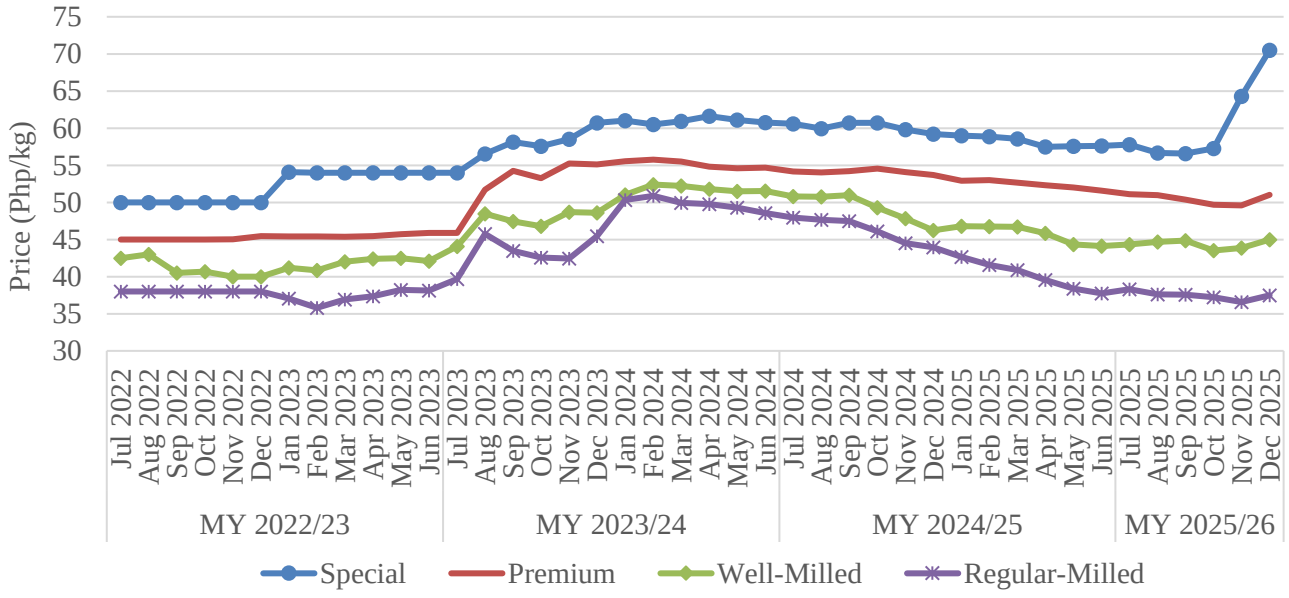


Figure 5: Average Retail Price of Local Commercial Rice in Metro Manila



Note: The average daily price of imported commercial rice, as of December 5, 2025, was calculated by taking the mean of the reported lower and upper bound prices. Beginning November 15, 2025, the Department of Agriculture (DA) began disaggregating price monitoring for Special rice, categorizing them as Basmati, glutinous, Jasponica/Japonica, and Other Special Rice. The average prices for these categories are now computed based on these classifications.

Source of basic data: Philippine Department of Agriculture

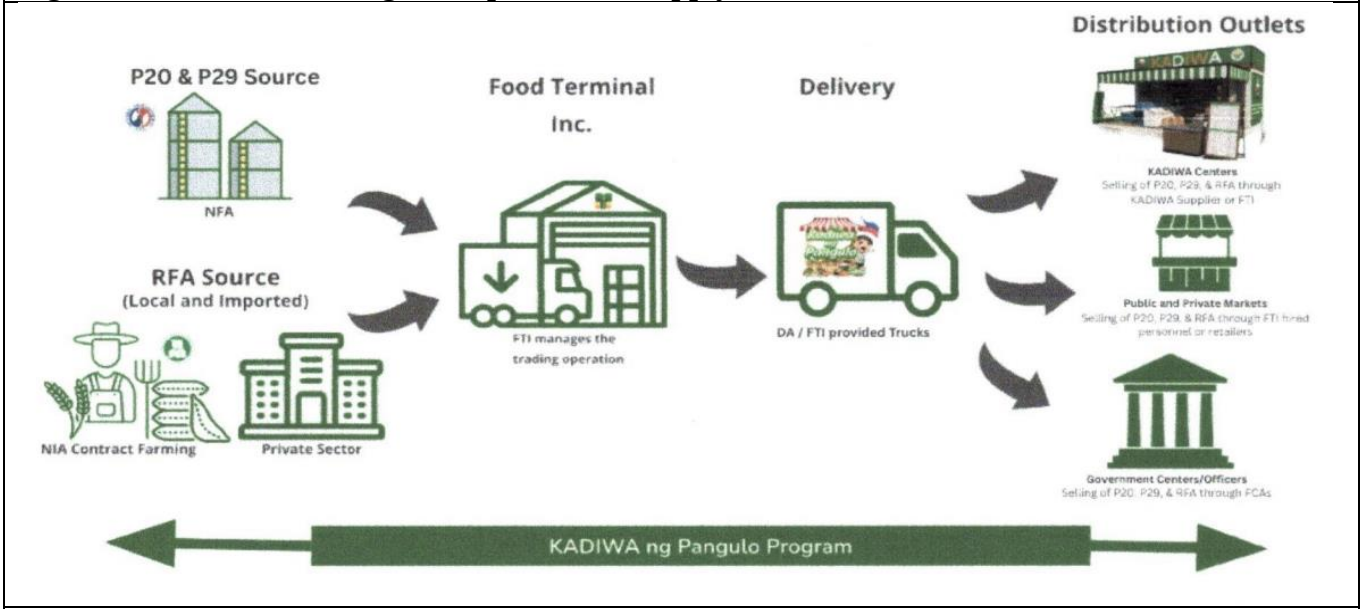
Government programs help boost consumption through lower prices and availability

The government influences rice prices through the DA's *KADIWA ng Pangulo* (KNP) program, which brings affordable farm goods, especially subsidized Php20/kilo rice (for vulnerable groups like seniors, persons with disabilities, solo parents), directly to consumers via community markets or Kadiwa stores. KNP aims to stabilize prices and support farmers by buying palay at better rates from the NFA. DA Memorandum Circular No. 37 provided the guidelines on the implementation of the KNP. KADIWA Center/Store is a marketplace that may have a physical structure or temporary space to sell rice in retail. This includes pop-up stores, bazaars, and on-wheel selling activities to respond to the requests of the public.

As of December 11, 2025, the government-subsidized PhP20 rice program is now available across all 82 provinces nationwide. The Php20 rice program stands as one of the Marcos administration's most ambitious food-security undertakings. The DA reported that it now has 429 sites selling Php20 rice, serving more than 1.2 million Filipinos. The program increases rice consumption by making it more affordable and more accessible to consumers. DA Department Circular No. 10 provided the general guidelines for the implementation of the KADIWA ng Pangulo Rice-For-All Program.

The Rice-For-All program follows the framework below in marketing rice from the farm to the consumers.

Figure 6: Rice-For-All Program Operational Supply Chain Framework



Source: DA Department Circular 10

Government participates in procurement or sales. The NFA has resumed palay procurement from farmers to build up the grain reserves needed to sustain the Php 20 per kilo rice program. The Department of Social Welfare and Development (DSWD) is one of the several government agencies that regularly source rice from the NFA for social support programs. According to DSWD, the agency requires 35,000 sacks of rice monthly to keep repacking hubs operational. The NFA traditionally uses 50-kg sacks for storing palay and milled rice.

Trade

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

Post estimates an 18.9 percent decline in rice imports to 4.4 MMT in MY 2025/26 compared to the previous MY, due to the extended rice import ban. The adjusted estimate is 12 percent lower compared to the previous estimate. Imports from country sources exhibited significant declines and were expected to decrease further until December 2025.

Table 6: Philippine Rice Suppliers

Supplier	Jul-Oct 2024	Jul-Oct 2025	%Change
World	2,101,250	969,570	-54
Vietnam	1,694,757	879,266	-48
Myanmar	110,152	41,441	-62
Thailand	199,107	34,839	-83
India	3,360	8,363	149
China	5,182	4,283	-17
Cambodia	1,840	1,080	-41
Pakistan	86,157	184	-100
Others	695	114	-83

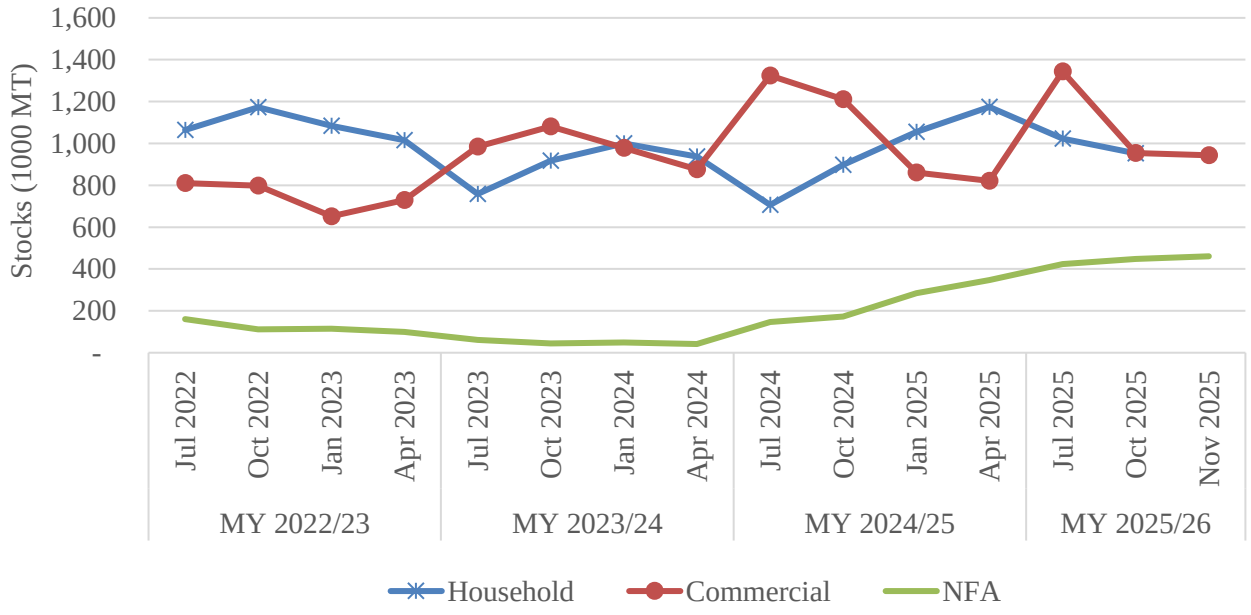
Source of basic data: TDM, Vietnam Customs

Stocks

Post lowers its estimate for ending stocks in MY 2025/26 due to the lower production and temporary import ban

Post estimates a 23 percent decline in ending stocks to 2.95 MMT, compared to MY 2024/25. FAS Manila considers two factors contributing to lesser ending stocks – lower production output in Q4 due to typhoons and lower importation due to the temporary import ban. Consumption, however, is increasing, which will also impacts the ending stocks' balance towards the end of the marketing year.

Figure 7: Monthly Total Stocks Inventory, by Sector



Source: Philippine Statistics Authority

Policy

Extension of the Rice Import Ban until December 31, 2025

On October 30, 2025, Philippine President Ferdinand Marcos Jr. signed EO No. 102, extending the suspension of rice imports for regular milled and well-milled varieties until December 31, 2025. The Philippine Department of Agriculture (DA) explained that the extension aims to stabilize farmgate prices for palay (rough rice) by mitigating the impact of over-importation and preventing the ongoing harvest season from overlapping with an influx of imported rice. The Philippines – the world's largest rice importer in 2024 – initially implemented a 60-day rice import ban from September 1 to October 31, 2025. Despite the extended ban, the Philippine DA has reported sufficient rice supplies to meet domestic demand through the end of 2025. See EO 102, 2025 for the signed Order.

Adjustments on Rice Tariff Rates Starting January 2026

On November 7, 2025, President Ferdinand Marcos Jr. signed Executive Order (EO) No. 105, extending the 15 percent Most Favored Nation (MFN) tariff rate for in-quota and out-quota rice imports until December 31, 2025. This rate was initially established through EO No. 62 (2024). Starting January 1, 2026, MFN tariff rate will increase by 5 percentage points for every 5 percent decrease in international rice prices or decrease by 5 percentage points for every 5 percent increase. MFN tariff rates on rice shall remain between 15 to 35 percent for both in-quota and out-quota volumes. See EO No. 105, 2025 for the signed Order.

Setting Floor Price on Farmgate Prices of Palay

On October 25, 2025, President Marcos signed EO No. 100 establishing a floor price for palay and introducing trigger mechanisms for its implementation. The EO was issued to protect farmers from low farmgate prices and ensure a fair return on palay production costs. The DA is tasked to determine and regularly adjust the floor price for palay, considering production costs, markets conditions, and farmers' welfare, while also balancing consumer affordability. The EO also allows government agencies and local government units (LGUs) to use public facilities such as covered courts or multipurpose halls as temporary palay storage sites when warehouses are unavailable.

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

Discussions and Senate hearings are ongoing to further overhaul the RTL, potentially restoring NFA powers and mandating government agencies to buy directly from local farmers. 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 estimates for MY 2025/26.

Corn

Production, Supply, and Distribution

Table 7: 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	2480	2480
Beginning Stocks (1000 MT)	464	464	303	303	272	322
Production (1000 MT)	8119	8119	8331	8331	8270	8270
MY Imports (1000 MT)	1521	1521	1588	1588	1750	1850
TY Imports (1000 MT)	1784	1784	1339	1339	1900	1950
TY Imp. from U.S. (1000 MT)	110	110	0	0	0	0
Total Supply (1000 MT)	10104	10104	10222	10222	10292	10442
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	5750
FSI Consumption (1000 MT)	4300	4300	4200	4350	4200	4400
Total Consumption (1000 MT)	9800	9800	9950	9900	10000	10150
Ending Stocks (1000 MT)	303	303	272	322	292	292
Total Distribution (1000 MT)	10104	10104	10222	10222	10292	10442
Yield (MT/HA)	3.2606	3.2606	3.3962	3.3962	3.3347	3.3347

(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 lowers its estimate for corn production in MY 2025/26 due to typhoon-related losses

FAS Manila lowers its estimate for corn production in MY 2025/26 to 8.27 MMT, a 1.0 percent decrease from the previous estimate. The adjusted estimate is lower by 0.7 percent compared to the previous MY. In line with the decrease in corn production, Post adjusts its estimate for area harvested downward by 2.7 percent to 2.48 Mn ha compared to the previous estimate.

Local corn output for Q1-Q3 2025 is still 1.9 percent higher than the same period in CY 2024, despite a decline in Q3 2025 compared to Q3 2024. This overall increase in Q1-Q3 2025 was largely driven by a strong Q2 2025 harvest, which benefited from improved weather conditions and sustained government assistance, contributing to higher yields. However, the positive trend was interrupted in Q3 2025, when corn production fell below Q3 2024 levels. This decline occurred despite earlier reports from farmers of favorable weather during the planting season, continued support through the DA's National Corn

Program, and improved management of fall armyworm. The primary reason for the lower Q3 output was typhoon-related losses.

Table 8: Regional Corn Production (MT): Philippines							
Area	Q3		Q1-Q3		Percent Share in Q1-Q3 2025	Percentage Change	
	2024	2025	2024	2025		Q3-2025 vs Q3-2024	Q1-Q3 2025 vs Q1-Q3 2024
Cagayan Valley	654,586	578,236	1,638,507	1,575,511	25	-11.7	-3.8
BARMM	420,054	430,807	980,570	1,012,355	16	2.6	3.2
Northern Mindanao	529,399	511,600	953,829	949,006	15	-3.4	-0.5
Soccsksargen	368,088	354,645	644,046	718,750	11	-3.7	11.6
Ilocos	8,422	8,527	570,624	560,147	9	1.2	-1.8
Central Luzon	14,953	12,695	242,165	241,740	4	-15.1	-0.2
Davao Region	71,006	72,620	196,620	205,280	3	2.3	4.4
Bicol	71,853	69,627	202,236	200,684	3	-3.1	-0.8
Western Visayas	67,729	87,923	160,356	184,736	3	29.8	15.2
Zamboanga Peninsula	79,145	84,226	145,291	157,954	2	6.4	8.7
CAR	52,112	43,079	118,324	129,785	2	-17.3	9.7
Mimaropa	22,903	19,321	95,590	112,764	2	-15.6	18.0
Caraga	49,967	47,952	70,397	68,431	1	-4.0	-2.8
Negros Island	29,632	32,842	72,580	67,271	1	10.8	-7.3
Central Visayas	29,968	42,628	38,389	54,304	1	42.2	41.5
Eastern Visayas	17,187	17,285	43,454	45,273	1	0.6	4.2
Calabarzon	11,525	11,502	32,220	41,185	1	-0.2	27.8
Philippines	2,498,530	2,425,515	6,205,197	6,325,178	100	-2.9	1.9

Source of basic data: Philippine Statistics Authority

Preliminary data from the DA-DRMM as of November 28, 2025, show that typhoon-related losses from July to November 2025 reached approximately 71,000 MT, exceeding the estimated loss of more than 51,000 MT for MY 2024/25, based on data collected by Post from the Official Facebook Page of DA-DRRM. Cagayan Valley, the country's leading corn-producing region, was particularly hit hard by these typhoons during this period.

Consumption

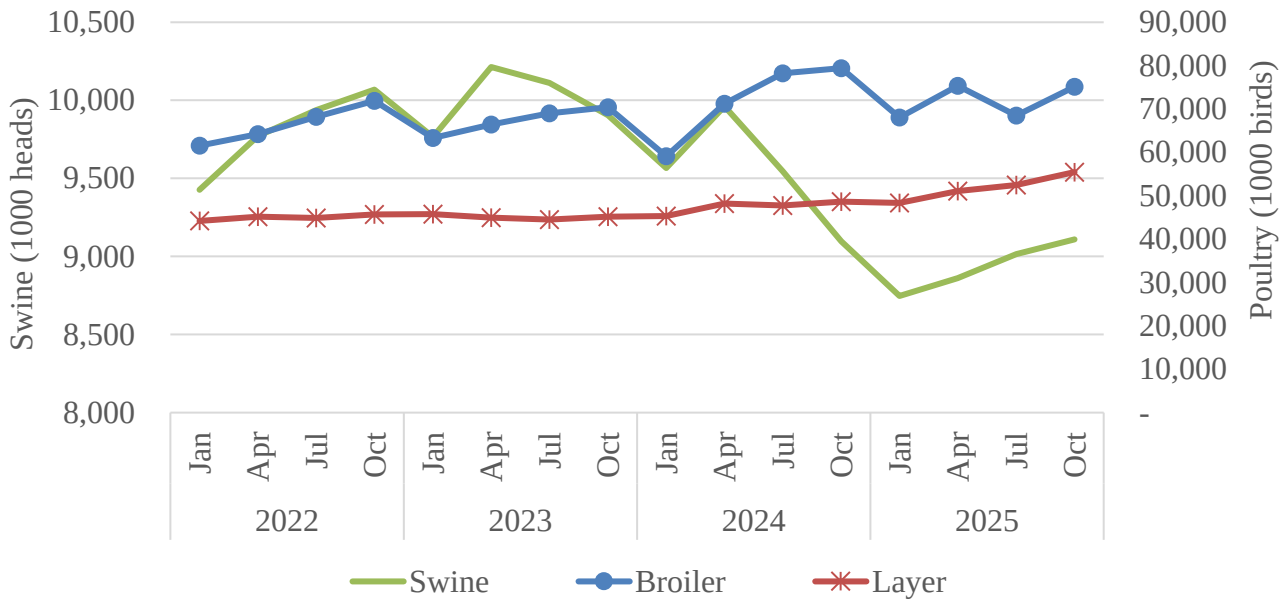
Post raises its estimate for total corn consumption in MY 2025/26, driven by higher feed demand and steady food, seed, and industrial use

FAS Manila estimates total corn consumption in MY 2025/26 to reach 10.15 MMT, a 1.5 percent increase compared to the previous estimate. The adjusted estimate is 2.5 percent higher compared to the previous MY. This growth is primarily attributed to a projected expansion in feed and residual use,

which is expected to rise by 2.7 percent to 5.75 MMT, while consumption for FSI is maintained at 4.4 MMT in MY 2025/26 compared to the previous estimate. Compared to MY 2024/25, the adjusted estimate for feed and residual use in MY 2025/26 is up by 3.6 percent, while FSI consumption is up by 1.2 percent.

The increase in feed corn demand reflects continued growth in the broiler, layer, and pet food industries, as well as the sustained recovery of the swine industry within MY 2025. Domestic swine inventory increased by 4.1 percent from 8.75 Mn head on January 1, 2025 to 9.11 Mn head by October 1, 2025. Meanwhile, demand for FSI applications is forecast to remain steady, driven by demand for corn-based snacks and other industrial uses, sustaining the need for both locally produced and imported corn.

Figure 8: 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 is the ending inventory from December of the previous year, and so on.

Source of basic data: Philippine Statistics Authority

Feed millers continue to prefer locally produced corn for its yellow color, though they acknowledge no universal link between grain color and animal feeding behavior. They remain open to using more imported corn if global prices are favorable and will add yellow pigment as needed to meet customer specifications for feed color.

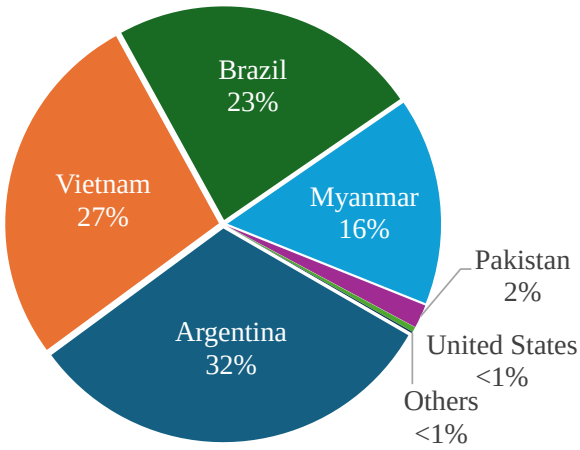
Trade

Post raises its estimates for corn imports in MY 2025/26 amid lower local corn output, higher feed demand, and stable FSI use

FAS Manila increases its estimates for corn imports in MY 2025/26 by 5.7 percent to 1.85 MMT compared to the previous estimate, driven by reduced local corn output resulting from typhoon-related losses from July to November 2025. The adjusted estimate is 16.5 percent higher than the previous MY. The gradual yet slow recovery of the hog population, combined with lower domestic production, is increasing demand for imported corn to address supply gaps for feed and food use.

From July to October 2025, Argentina was the leading corn supplier to the Philippines, accounting for 32 percent of total imports, followed by Vietnam, Brazil, and Myanmar. Though feed millers prefer locally produced corn for its yellow color, they are open to using more imported corn in their formulations, provided prices are favorable and quality is maintained (e.g., color, chalkiness, grain size). Feed corn remains the preferred choice over feed wheat for overseas sourcing, although feed wheat can substitute for feed corn to some extent when pricing is advantageous.

Figure 9: Corn Suppliers to the Philippines



Note: (a) – Corn/maize (HS Code 1005) less Popcorn (1005.90.10)

Source of basic data: Trade Data Monitor

Stocks

Post lowers its estimates for corn stocks in MY 2025/26, as lower corn import prices reduce the need for stockholding

FAS Manila lowers its estimates for corn stocks in MY 2025/26 to 292,000 metric tons, a 30.8 percent decrease from the previous update, and a 9 percent decrease compared to MY 2024/25. This decline is attributed to lower local production in the current MY, increased demand for feed and residual use, and sustained strong demand for FSI applications. These factors are expected to tighten available supplies for stockholding. The forecast decline in global corn prices for MY 2025/26 is expected to reduce the incentive for feed millers and food manufacturers to hold excessive stocks, as they may prefer to limit inventory in anticipation of further price decreases.

Policy

No policy updates.

Wheat

Production, Supply, and Distribution

Table 9: 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	894	771	721
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	6915	6915	6351	6351	7600	7400
TY Imports (1000 MT)	6915	6915	6351	6351	7600	7400
TY Imp. from U.S. (1000 MT)	2712	2712	2532	2532	0	0
Total Supply (1000 MT)	7818	7818	7245	7245	8371	8121
MY Exports (1000 MT)	24	24	24	24	20	30
TY Exports (1000 MT)	24	24	24	24	20	30
Feed and Residual (1000 MT)	3400	3400	2900	2900	3100	3100
FSI Consumption (1000 MT)	3500	3500	3550	3600	3950	3800
Total Consumption (1000 MT)	6900	6900	6450	6500	7050	6900
Ending Stocks (1000 MT)	894	894	771	721	1301	1191
Total Distribution (1000 MT)	7818	7818	7245	7245	8371	8121
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 raises its estimates for total wheat consumption in MY 2025/26, driven by increased demand for milling and feed wheat

FAS Manila increases its estimates for total consumption by 2.2 percent to 6.9 MMT in MY 2025/26 compared to the previous estimate. The adjusted consumption estimate in MY 2025/26 is 6.2 percent higher compared to the previous MY. This adjustment is primarily attributed to a 1.3 percent increase in FSI consumption, now forecast at 3.8 MMT. Likewise, Post forecasts feed and residual to increase to 3.1 MMT, up by 3.3 percent compared to the previous estimate.

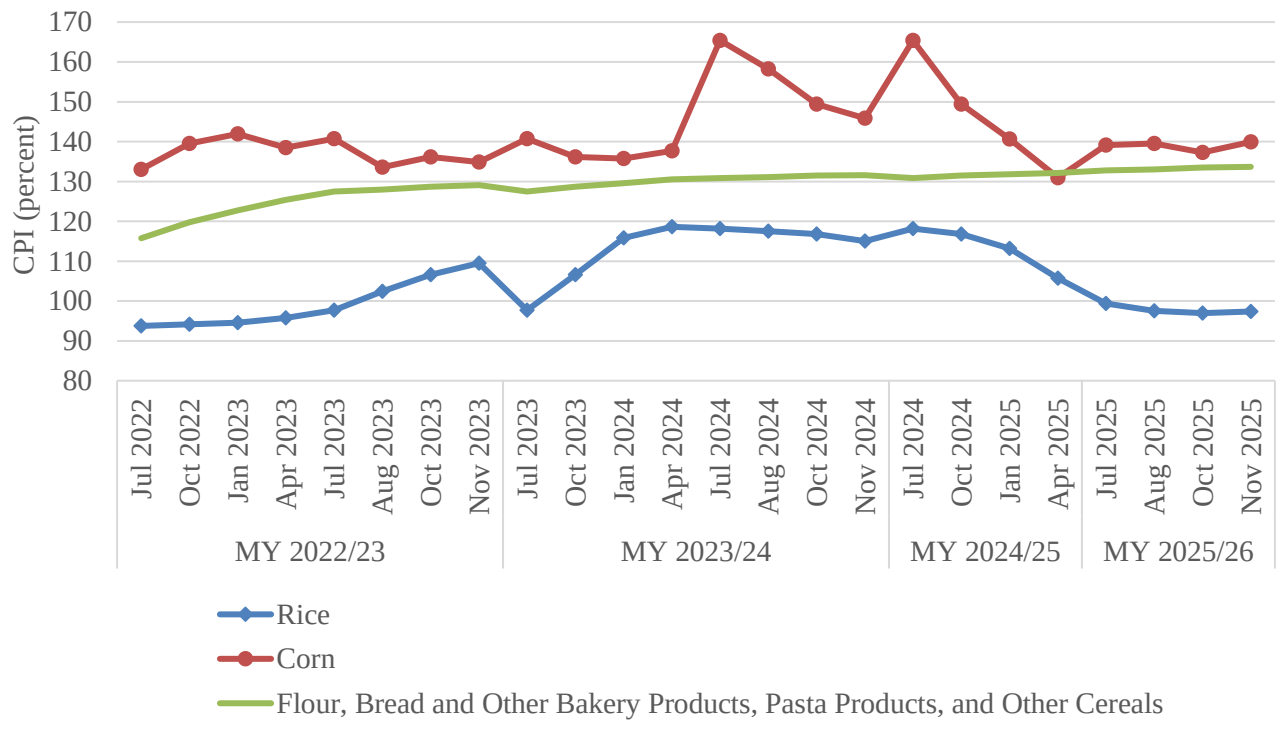
Additionally, Post has revised its feed and residual estimate for MY 2023/24 downward by 1.4 percent to 3.40 MMT, to reflect updated data.

Milling wheat consumption is estimated to increase in MY 2025/26, as rising prices of bread and bakery products moderate continued consumer demand

Post marginally raises its estimate for milling wheat consumption in MY 2025/26, supported by sustained demand for wheat-based food products such as bread, pasta, and biscuits, driven by population growth and rising incomes. However, this growth is expected to be limited, as higher prices for bread and bakery products — among the items grouped in the PSA's Consumer Price Index — are projected to moderate demand. These price increases are mainly due to higher input costs for bread and bakery products, including raw materials such as sugar, butter, and eggs, as well as energy sources used in baking, particularly liquefied petroleum gas (LPG). As a result, this upward pressure on consumer prices is expected to moderate growth in milling wheat consumption for MY 2025/26.

Rice remains the primary staple in the local market, while wheat-based products are typically consumed alongside rice as snacks or supplementary meals throughout the day.

Figure 10: Consumer Price Index for All Income Households by Commodity Group (2018=100)



Source of basic data: Philippine Statistics Authority

Feed wheat consumption is estimated to increase due to gradual recovery in swine inventory, strong demand from poultry and pets, and a decline in local corn production

The upward revision in the feed and residual estimate for MY 2025/26 is driven by the continued, slow recovery in the swine inventory on a quarter-on-quarter basis during MY 2025. This consumption increase is further supported by robust demand from the broiler, layer, and pet food industries, as well as a forecast decline in local corn production in MY 2025/26. As of October 1, 2025, the swine inventory

stood at nearly 9.11 Mn head, up from 9.01 Mn head in the previous quarter on July 1, 2025, but still below the 9.90 Mn head recorded the same period last year on October 1, 2024.

In addition to the slow recovery in swine inventory, robust demand from the broiler, layer, and pet food industries has further supported the upward forecast for feed wheat consumption during the current MY. Meanwhile, while aquaculture production decreased to 469,000 MT during Q1 to Q3 2025 (compared to 477,000 MT during the same period last year), overall feed demand is expected to shift toward the expanding swine, broiler, layer, and pet food industries.

Trade

Post raises its estimates for total wheat imports in MY 2025/26, driven by increased demand for feed wheat and milling wheat

FAS Manila raises its estimates for wheat imports to 7.4 MMT in MY 2025/26, representing a 5.7 percent increase from the previous estimates. The adjusted estimate is 16.5 percent higher compared to the previous MY. Additionally, Post raises its estimate for wheat exports in MY 2024/25 from 20,000 to 24,000 MT, reflecting updated trade data. The Philippines does not produce wheat and relies exclusively on imports for its wheat requirements.

Trade data from July to October 2025 indicate increased imports of both milling and feed wheat, underscoring sustained demand from feed millers and food manufacturers. During this period, milling wheat comprised 45 percent of total wheat imports, feed wheat at 52 percent, and other wheat products for the remaining 3 percent. The market share of feed wheat expanded relative to milling wheat, driven by declining import prices for feed wheat amidst elevated corn import prices from February to August 2025. This shift reflects increased demand for feed wheat rather than a reduction in demand for milling wheat.

Table 10: Volume of Milling and Feed Wheat Imports (MT): July to October 2023-2025

Year	July to October			Growth Rate		
	Total Wheat (a)	Milling Wheat (b)	Feed Wheat (c)	Total Wheat	Milling Wheat	Feed Wheat
2023	1,893,274	1,003,157	832,947			
2024	2,098,346	1,117,815	896,770	10.8	11.4	7.7
2025	2,646,834	1,180,217	1,372,351	26.1	5.6	53.0

Notes:

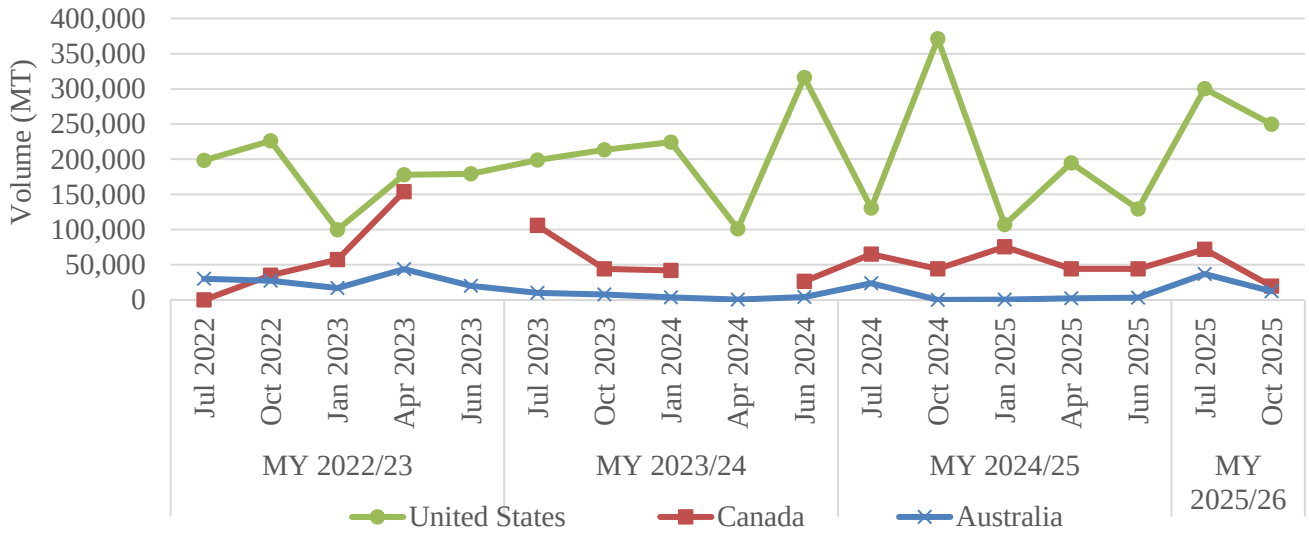
(a) – Milling wheat (HS Code 1001.99.19)
(b) – Feed wheat (HS Code 1001.99.99)
(c) – Others include all other products and sub-products classified under the USDA's PSD-Wheat, such as wheat or meslin flour (HS Code 11.01); pasta (prepared and nesoi) (HS Code 19.02.30); pasta (uncooked spaghetti, macaroni, etc.) (HS Code 19.02.19); couscous (HS Code 19.02.40); and bulgar wheat (HS Code 19.04.30)

Source of basic data: Trade Data Monitor

Higher bread ingredients prices moderate milling wheat imports despite strong consumer demand and lower import prices for milling wheat

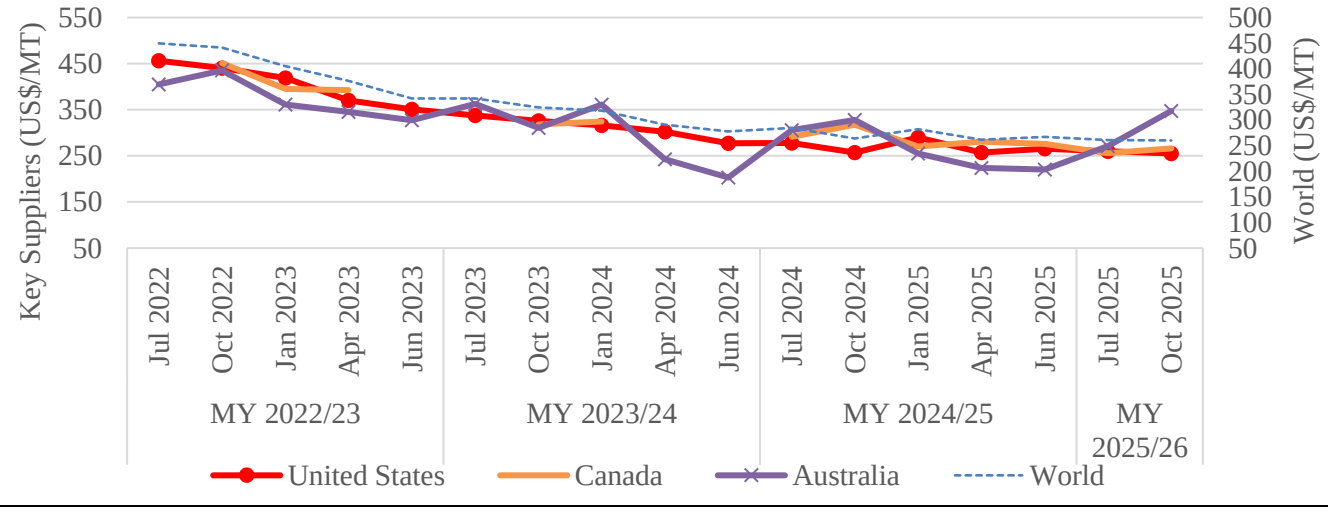
FAS Manila estimates milling wheat imports to increase in MY 2025/26, driven by sustained demand for wheat-based products such as bread, pasta, and biscuits. However, rising costs of raw materials for bread and bakery products are expected to temper this growth, moderating overall demand for milling wheat despite strong consumer demand and lower import prices for milling wheat. The United States remains the key supplier of milling wheat to the Philippines, accounting for 82 percent of market share from July to October 2025, followed by Canada at 12 percent and Australia at 6 percent.

Figure 11: Volume of Milling Wheat Imports in the Philippines (a)



Note: (a) – Milling wheat (HS Code 1001.99.19)
Source of basic data: Trade Data Monitor

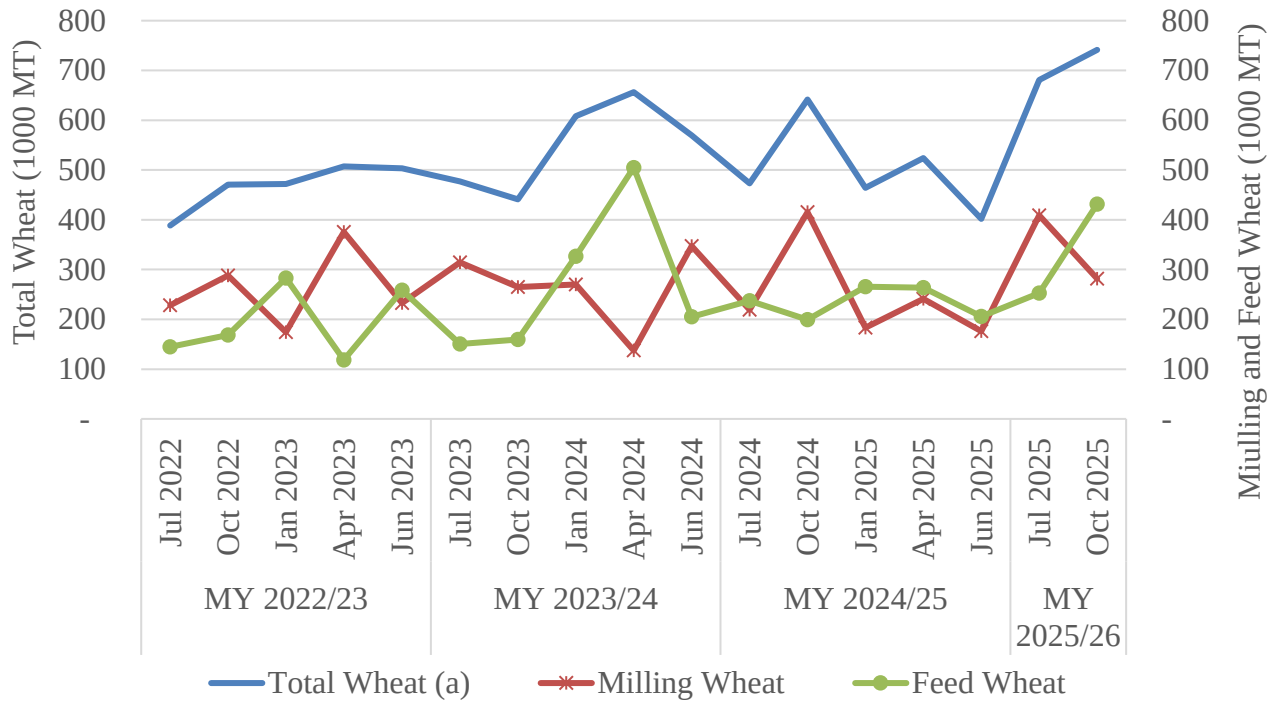
Figure 12: Import Prices for Milling Wheat in the Philippines (a)



Note: (a) – Milling wheat (HS Code 1001.99.19)
Source of basic data: Trade Data Monitor

The estimated 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 August 2025.

Figure 13: Volume of Philippine Wheat Imports

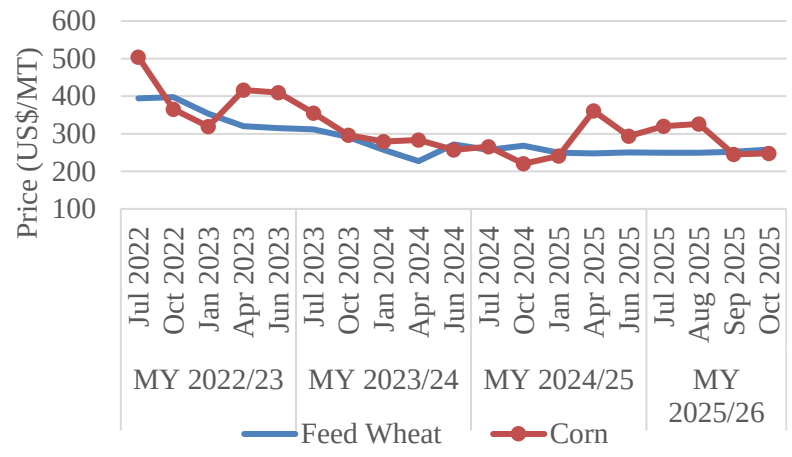


Note: (a) – Milling wheat (HS Code 1001.99.19), Feed wheat (HS Code 1001.99.99)
Source of basic data: Trade Data Monitor

Feed wheat imports are estimated to rise in MY 2025/26 due to increased feed use, but growth is moderated by declining corn import prices

FAS Manila estimates feed wheat imports to increase in MY 2025/26, driven by higher demand from the animal feed industry.

Figure 14: Philippine Import Prices of Feed Wheat and Corn



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

Source: Trade Data Monitor

However, this growth is expected to be moderated by declining import prices for corn. Industry sources report that feed wheat is typically used as a substitute for feed corn when price conditions for feed wheat are more favorable. From February to August 2025, feed wheat was consistently less expensive than corn, supporting increased inclusion in feed formulations. However, from September to October 2025, import prices for feed wheat exceeded those of corn by US$6.46 and US$10.11 per MT, respectively. Industry contacts emphasize that the relative pricing of feed wheat remains the primary factor influencing its use in feed mixes.

Australia remains the primary supplier of feed wheat to the Philippines, accounting for over 99 percent of market share based on trade data from July to October 2025.

Stocks

FAS Manila raises its stocks estimates to 1.19 MMT in MY 2025/26, driven by increased requirements from feed millers and food manufacturers for feed and milling wheat. Additionally, Post revises its stocks estimate in MY 2024/25 (675,000 to 721,000 MT) and MY 2023/24 (844,000 to 894,000 MT) to reflect updated supply and distribution data.

Policy

No policy updates.

Attachments:

No Attachments