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Report Highlights:

FAS Bangkok forecasts MY 2026/27 rice production, down 2 percent from MY 2025/26 to 20.3 million metric tons (MMT), as tighter water supplies and an emerging El Niño reduce off-season planting. Rice exports hold at 7.3 MMT under a strong Thai baht and sustained Indian and Vietnamese competition, pushing ending stocks to a five-year high. Corn imports rebound in MY 2026/27 as the expanded 1 MMT zero-duty World Trade Organization (WTO) quota and extended ASEAN Free Trade Agreement (AFTA) window restore supplies curtailed by burn-free certification requirements that cut imports by a third in MY 2025/26. Wheat imports ease to 3.3 MMT as recovering corn availability displaces feed wheat, with both channels now competing for the same 3:1 domestic corn purchase allocation.

Executive Summary

Post forecasts MY 2026/27 milled rice production at 20.3 MMT, down two percent, as low reservoir storage and an emerging El Niño cut off-season area. Exports hold at 7.3 MMT, the lowest since 2021 under a strong Thai baht[1] and competition with India and Vietnam. Ending stocks climb to a five-year high of 4.6 MMT, absorbed largely by the government's expanded 3 MMT paddy absorption program.

Post forecasts MY 2026/27 corn production at 5.3 MMT, down 2 percent on tighter open-field burning controls.[2] MY 2026/27 Imports rebound to 1.8 MMT under the new 1 MMT zero-duty WTO quota and extended AFTA window, after burn-free certification cut MY 2025/26 imports by a third.[3] Consumption recovers to 6.9 MMT as corn availability improves; the zero-duty rate reverts to 20 percent on January 1, 2027, absent renewal.

Post forecasts MY 2026/27 wheat imports at 3.3 MMT, down 7 percent, as recovering corn supplies displace feed wheat and high carryover stocks reduce import needs. Quota corn and feed wheat now compete for the same 3:1 domestic purchase pool; full quota uptake would push imports toward 3.0 MMT. Ending stocks fall for a second year to 0.37 MMT.

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[1] The Thai baht appreciated significantly against the US dollar across the period, with the average Q2 exchange rate declining from 36.54 baht per US dollar in 2024 to $1=32.99 (2025) to $1=32.42 (2026) (Bank of Thailand)
[2] See Thailand: Grain and Feed Annual 2026 TH2026-0006
[3] see Thailand: Grain and Feed Monthly 2026 TH2026-0002

1. Rice

1.1 Production

Table 1.1. Thailand: Rice Production, Supply and Distribution

Rice, Milled	**2024/2025**		**2025/2026**		**2026/2027**	
Market Year Begins	**Jan 2025**		**Jan 2026**		**Jan 2027**	
Thailand	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	11080	11080	11000	11009	10900	10870
Beginning Stocks (1000 MT)	2213	2213	2747	2747	3797	3797
Milled Production (1000 MT)	20843	20843	20700	20700	20300	20288
Rough Production (1000 MT)	31580	31580	31364	31364	30758	30739
Milling Rate (.9999) (1000 MT)	6600	6600	6600	6600	6600	6600
MY Imports (1000 MT)	50	50	50	50	50	50
TY Imports (1000 MT)	50	50	50	50	50	50
Total Supply (1000 MT)	23106	23106	23497	23497	24147	24135
MY Exports (1000 MT)	7859	7859	7000	7300	7500	7300
TY Exports (1000 MT)	7859	7859	7000	7300	7500	7300
Consumption and Residual (1000 MT)	12500	12500	12700	12400	12800	12400
Ending Stocks (1000 MT)	2747	2747	3797	3797	3847	4435
Total Distribution (1000 MT)	23106	23106	23497	23497	24147	24135
Yield (Rough) (MT/HA)	2.8502	2.8502	2.8513	2.8489	2.8218	2.8279
(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						

FAS Bangkok forecasts MY 2026/27 milled rice production at 20.3 MMT down 2 percent from 20.7 MMT in MY 2025/26 (Tables 1.1 and 1.2; Figures 1.1.1 and 1.1.2). The decline is mostly in the off-season crop, with harvested area contracting from 2.07 million hectares to 1.93 million hectares, while main-crop area is estimated to remain around 8.9 million hectares.

As of August 15, 2026, the four large Chao Phraya reservoirs held 55 percent of capacity with only 39 percent usable, about 9 percent below a year earlier (Figure 1.1.3), and the Thai Meteorological Department forecasts below-normal rainfall as an El Niño pattern emerges (Figure 1.1.4). Thai Meteorological Department expects a conservative dry-season water allocation in November 2026, discouraging second-crop planting in northern and upper-central provinces. Initial Ministry of Agriculture and Cooperatives reports on August 26, 2026 indicated that seasonal monsoon flooding during February–August affected 24 provinces and 232,137 rai (37,142 hectares), mainly in the northeastern region, though verified rice damage remained minimal at 1,812 rai (290 hectares) with 2.56

million baht ($76,808) authorized in assistance. Additionally, water quality concerns from localized contamination during monsoon events add pressure to irrigation planning.[4]

Post estimates MY 2025/26 production at 20.7 MMT, marginally below MY 2024/25, as a 2 percent off-season contraction largely offset stable main-crop output supported by abundant reservoir carryover from the strong 2025 rainy season. Flood disaster damage of about 1.6 million rai (0.26 million hectares) equaled roughly 2 percent of planted area.

MY 2026/27 main-crop planting is progressing with 47.7 million rai (7.6 million hectares) registered as of August 10, 2026, and no significant losses from August's flooding. The Office of Agricultural Economics, Ministry of Agriculture and Cooperatives forecasts main-crop paddy about 4 percent below last year on elevated input costs. Post treats this as a downside risk and will revisit after the September–October flood peak.

The government is recalibrating rice support for MY 2026/27 to address off-season water constraints and tighter fiscal allocation. On August 3, 2026, the National Rice Policy and Management Committee's production subcommittee weighed replacing the 1,000 baht per rai ($188 per hectare) area-based payment with an output-based 1,000 baht ($30) per metric ton paid directly to farmers, cutting program costs from roughly 58 billion baht ($1.7 billion) to 35 billion baht ($1.0 billion). The government also tripled its main-crop paddy absorption target from 1 MMT to 3 MMT, paying mills a 200 baht per MT ($6 per MT) handling fee plus 300 baht per MT ($9 per MT) passed to farmers. Millers seek clearer tax and accounting rules before committing. These build on the November 18, 2025 package, crop-switching payments of 2,000 baht per rai ($375 per hectare), sales-delay credit, and stockholding soft loans, which has held Hom Mali paddy at 17,000–19,000 baht per MT ($510-$570 per MT).

Tightened burning controls, burn-free certification, satellite hotspot monitoring, and up to two years' suspension of government farmer-support programs for violators, combined with conservative water guidance, further discourage off-season rice planting in risk-prone provinces.

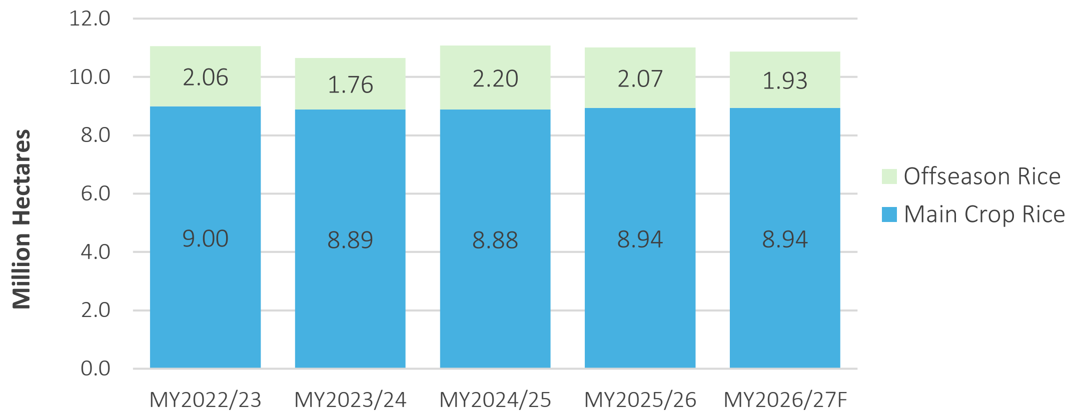
Table 1.2. Thailand: Rice Production by Crop

	2024/2025			2025/2026			2026/2027		
	Main Crop	**Second Crop**	**Total**	**Main Crop**	**Second Crop**	**Total**	**Main Crop**	**Second Crop**	**Total**
Area (Million Hectares)									
Cultivation	9.337	2.235	11.572	9.337	2.090	11.427	9.337	1.987	11.324
Harvest	8.880	2.200	11.080	8.940	2.069	11.009	8.940	1.930	10.870
Production (Metric tons)									
Rough	23.130	8.450	31.580	23.130	8.240	31.370	23.130	7.610	30.740
Rice	15.266	5.577	20.843	15.266	5.438	20.704	15.266	5.023	20.289
Yield (Metric Ton/Hectare)	2.605	3.841	2.850	2.587	3.983	2.849	2.587	3.943	2.828

Source: Ministry of Agriculture and Cooperatives and FAS estimates

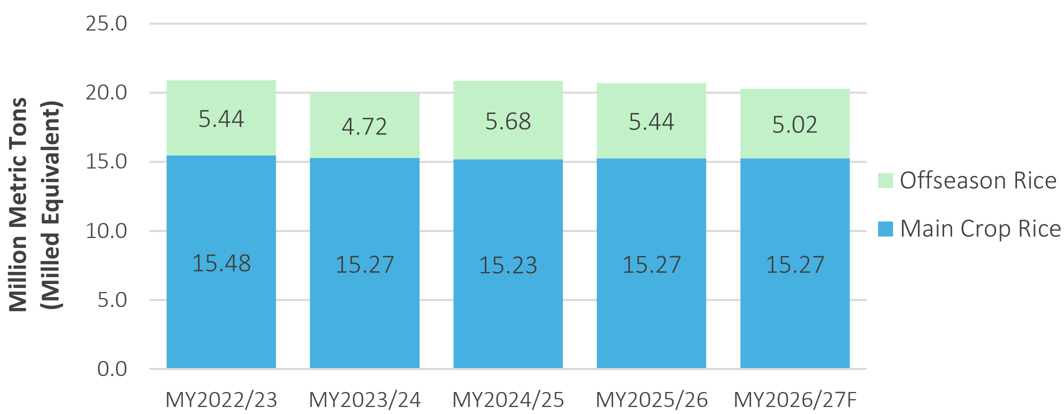
[4] See Thailand: Cross Border River Contamination Impacts Agriculture on Northern Regions TH2026-0027

Figure 1.1.1. Thailand: Rice Acreage



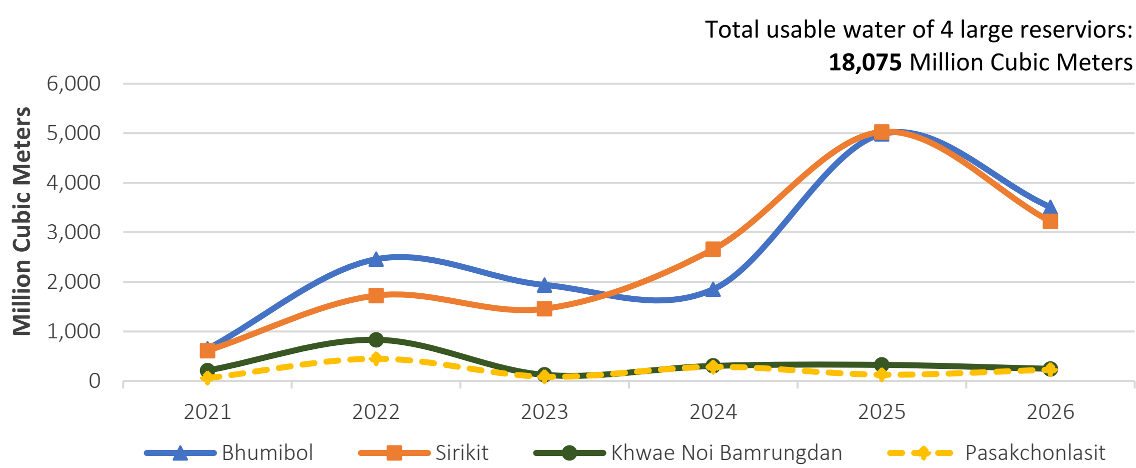
Sources: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives and FAS Estimates

Figure 1.1.2. Thailand: Rice Production



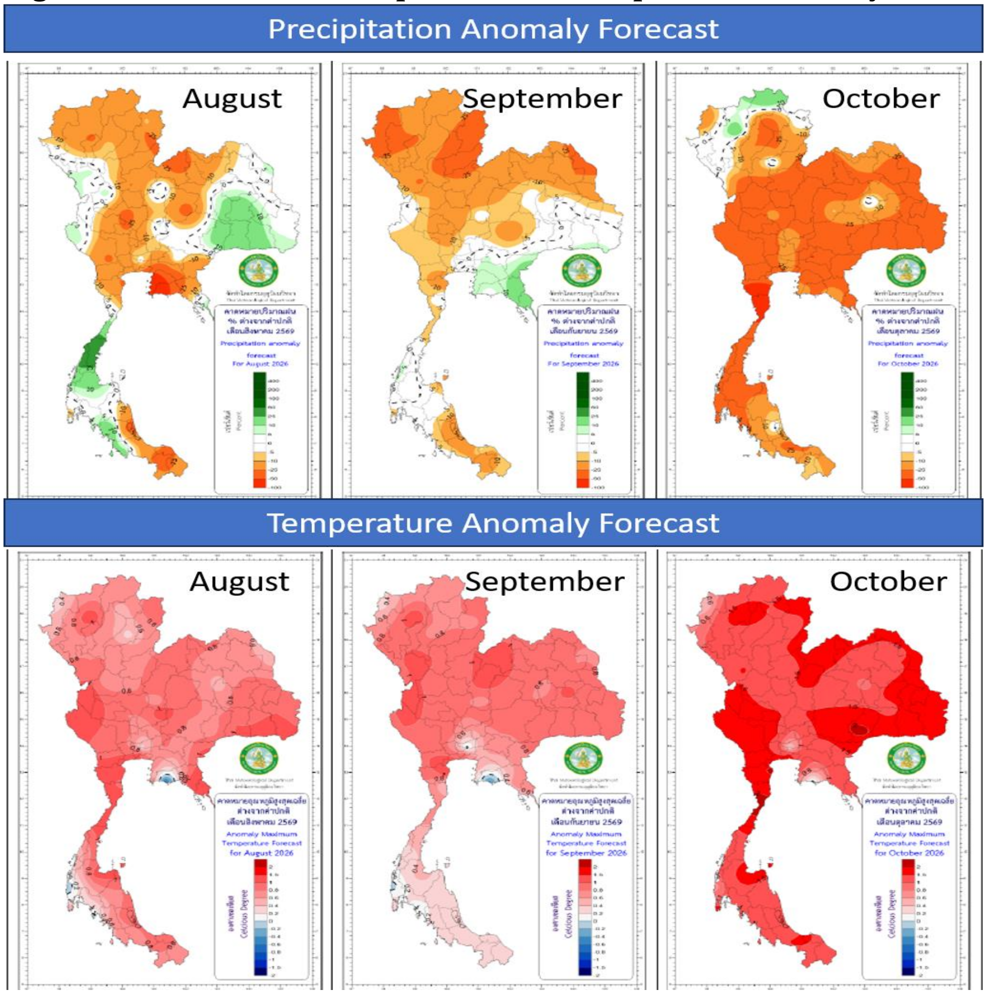
Sources: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives and FAS Estimates

Figure 1.1.3. Thailand: Water Supplies in the Four Large Reservoirs (as of Aug. 15, 2026)



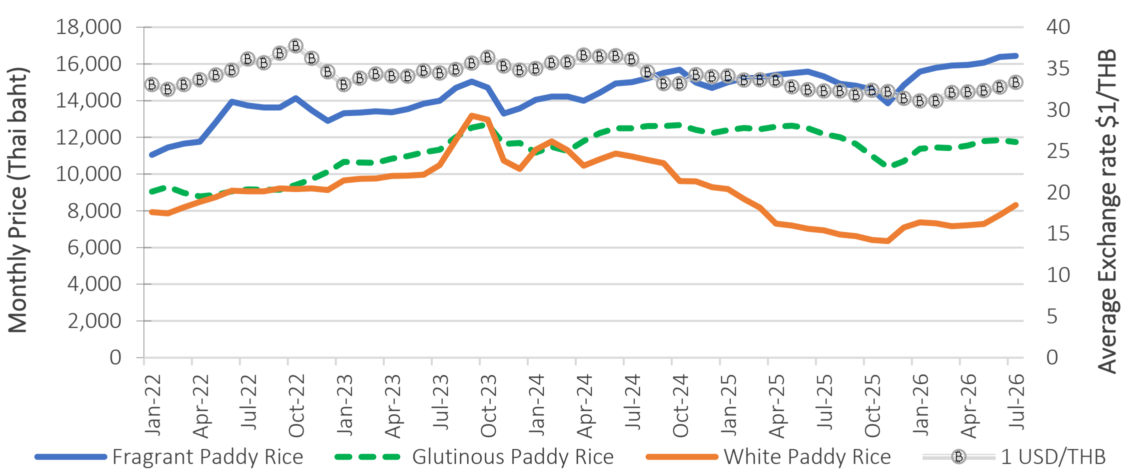
Source: Royal Irrigation Department, Ministry of Agriculture and Cooperatives
Note: Each line represents water volume in each dam that is available for use

Figure 1.1.4. Thailand: Precipitation and Temperature Anomaly Forecasts



Source: Thai Meteorological Department, Ministry of Agriculture and Cooperatives

Figure 1.1.5. Thailand: Farm-gate Rice Prices



Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives
Note: The average exchange rate in July 2026 was $1=33.33 Thai baht (Bank of Thailand)

1.2 Consumption

Post forecasts MY 2026/27 consumption stable at 12.4 MMT, unchanged from MY 2025/26 (Table 1.1). Steady food service demand should offset a marginal decline in household consumption, though tourism is plateauing, foreign tourist arrivals totaled 18.4 million in January–July 2026, down 3 percent year-on-year, putting 2026 on track for 31–32 million against 33 million arrivals in 2025, with recovering Chinese arrivals cushioning declines elsewhere.

Post estimates MY 2025/26 consumption at 12.4 MMT. Broken rice demand for food processing and feed holds at 3-4 MMT. A1 broken grade rice prices averaged $409 per MT (FOB) in July 2026, roughly 20 percent above late-2025 levels, limiting its competitiveness against corn and feed wheat in rations.

1.3 Trade

Post forecasts MY 2026/27 exports at 7.3 MMT, unchanged from the revised MY 2025/26 estimate and seven percent below MY 2024/25 (Table 1.1). Exports are stabilizing at a structurally lower level under a strong baht, averaging 32.30 per U.S. dollar in January–July 2026, 3 percent stronger year-on-year, with each one-baht appreciation adding $12–15 per MT to Thai FOB prices, and sustained competition from India, Vietnam, and Pakistan. The Thai Rice Exporters Association and Ministry of Commerce target 7.0 MMT for 2026 with revenue near 130 billion baht ($4 billion), the lowest volume since 2021.

Export composition continues shifting toward higher-value varieties. Fragrant rice declined 11 percent in the first half of 2026, against drops of 23 percent for white rice, 20 percent for parboiled, and 31 percent for glutinous rice (Table 1.3.1). Premium demand in China, Hong Kong, the United States, and the Middle East supports fragrant volumes, while commodity-grade white and parboiled rice compete directly against fully normalized Indian supplies.

Post revised MY 2025/26 exports to 7.3 MMT, down seven percent from 2025. Initial report of January–July shipments fell 16 percent to 3.76 MMT, with value down 21 percent to $2.2 billion. The Middle East fell 65 percent as shipments to Iraq, Thailand's largest 2025 market at 1.0 MMT, collapsed under regional tensions. The Americas fell 25 percent and Africa 9 percent, while Asia rose 4 percent on sales to Malaysia, the Philippines, and China. The decline is moderating as Thai quotes realign. White rice 5 percent grade fell to $458 per MT in late July against firming Vietnamese ($425) and Indian ($365) quotes.

Table 1.3.1. Thailand: Rice Exports by Varieties

Unit: Metric Tons

Rice Variety	2023	2024	2025	% Change 24 vs 25	January - June		% Change 25 vs 26
					2025	2026	
White Rice	5,569,859	6,793,093	4,470,043	(34.2)	1.96	1.51	(23.0)
Parboiled Rice	1,376,229	1,263,547	1,511,007	19.6	0.76	0.61	(19.7)
Fragrant Rice	1,677,164	1,740,901	1,760,335	1.1	1.17	1.04	(11.1)
Glutinous Rice	139,975	147,782	159,200	7.7	0.16	0.11	(31.3)
Total	**8,763,227**	**9,895,877**	**7,900,585**	**(20.2)**	**4.05**	**3.27**	**(19.3)**

Source: Ministry of Commerce

Table 1.3.2. Thailand: Average Export Prices (FOB) for Various Grades of Thai Rice ($/MT)

Grade	Jul 14	Jul 21	Jul 27	Aug 4	Aug 11
F WR 100 B	1,160	1,148	1,146	1,150	1,155
WR 100 B	451	462	461	456	459
PB 100%	441	453	447	443	445
PB 5%	436	447	441	437	439
WR 5%	432	442	441	436	439
WR 25%	422	423	421	417	418
Exchange rate $1=	*33.33*	*33.48*	*33.39*	*33.25*	*32.88*

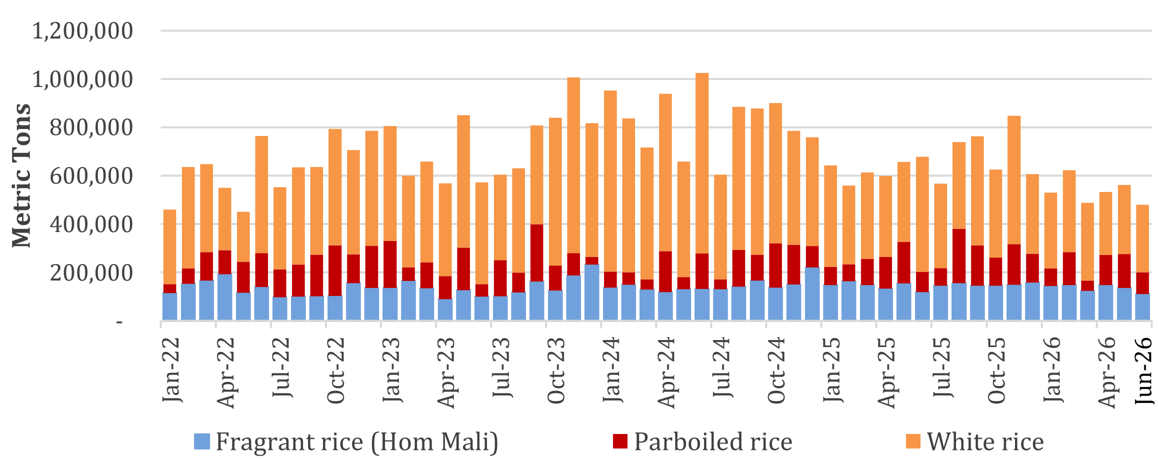
Source: Average actual prices as shared by exporters
Exchange rate: Bank of Thailand

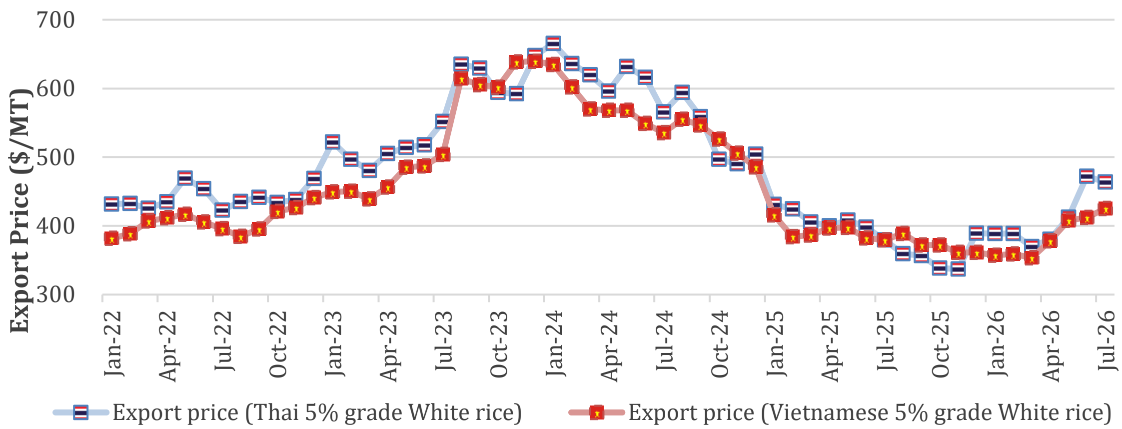
Table 1.3.3. Thailand: Weekly Rice Exports (Excluding Hom Mali Fragrant Rice)

Week Ending	Quantity	4-WK AVG	Year to Date	Same Period 1 Year Ago	% Change from Last Year
	Thousand Metric Tons				*(%)*
Jun 7, 2026	76	110	2,041	2,741	(25.5)
Jun 14, 2026	109	109	2,150	2,864	(24.9)
Jun 21, 2026	122	110	2,272	2,978	(23.7)
Jun 28, 2026	123	108	2,396	3,062	(21.8)
Jul 5, 2026	119	118	2,516	3,168	(20.6)
Jul 12, 2026	95	115	2,612	3,271	(20.1)
Jul 19, 2026	96	108	2,708	3,381	(19.9)
Jul 26, 2026	117	107	2,825	3,509	(19.5)
Aug 2, 2026	85	98	2,911	3,611	(19.4)
Aug 9, 2026	103	100	3,014	3,736	(19.3)

Note on data: Export figures since March 22, 2002, do not include fragrant rice. In addition, between May 1, 2013, and December 18, 2016, the Ministry of Commerce's Office of Commodity Standards took over reporting authority for rice exports and at that time the export data did not include 25% -100% grade white rice exports. Prior to May 1, 2013, and since December 18, 2016, the Thai Board of Trade has reported rice export data, which includes 25%-100% grade white rice. The reader should bear in mind these differences when comparing historical data with current data.
Source: Board of Trade of Thailand

Figure 1.3.1. Thailand: Monthly Thai Rice Exports and Prices by Rice Type





Sources: Thai Customs Department, Ministry of Finance and Thai Chamber of Commerce
Note: The average exchange rate in July 2026 was $1=33.33 Thai baht (Bank of Thailand)

1.4 Stocks

Post forecasts MY 2026/27 ending stocks at 4.4 MMT, up from 3.8 MMT in MY 2025/26 and the highest in at least five years. With production steady, exports flat, and consumption stable, stocks would cover approximately 4.4 months of domestic use, well above the typical 2–3 months, signaling a persistent supply surplus.

Government programs absorb much of the stock building, the 3 MMT absorption target, sales-delay scheme, and stockholding soft loans shift surplus into on-farm and mill storage rather than the export market. An overhang of this size will pressure domestic prices into MY 2027/28 and raise fiscal costs absent an export recovery.

2. Corn

2.1 Production

Table 2.1. Thailand: Corn Production, Supply and Distribution

Corn	**2024/2025**		**2025/2026**		**2026/2027**	
Market Year Begins	**Jul 2024**		**Jul 2025**		**Jul 2026**	
Thailand	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	1210	1210	1220	1220	1200	1210
Beginning Stocks (1000 MT)	474	474	433	433	331	331
Production (1000 MT)	5300	5300	5400	5400	5300	5300
MY Imports (1000 MT)	1838	1838	1248	1248	1800	1800
TY Imports (1000 MT)	1461	1461	1400	1400	1800	1800
Total Supply (1000 MT)	7612	7612	7081	7081	7431	7431
MY Exports (1000 MT)	29	29	50	50	50	50
TY Exports (1000 MT)	34	34	50	50	50	50
Feed and Residual (1000 MT)	7050	7050	6600	6600	7100	6800
FSI Consumption (1000 MT)	100	100	100	100	100	100
Total Consumption (1000 MT)	7150	7150	6700	6700	7200	6900
Ending Stocks (1000 MT)	433	433	331	331	181	481
Total Distribution (1000 MT)	7612	7612	7081	7081	7431	7431
Yield (MT/HA)	4.3802	4.3802	4.4262	4.4262	4.4167	4.3802

(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

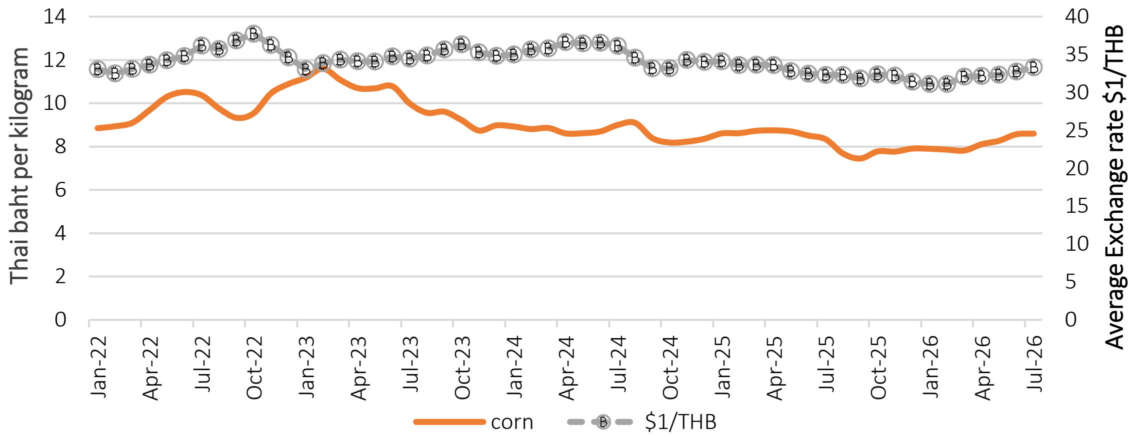
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Post forecasts MY 2026/27 corn production at 5.3 MMT, down two percent from MY 2025/26 (Table 2.1). Tightened burning controls and elevated input costs trim main-crop areas in marginal upland zones, encouraging shifts toward cassava in the northern highlands, partially offset by off-season expansion in irrigated areas where returns remain attractive. Post expects farmers to maintain corn in Phetchabun, Tak, Nan, and Nakhon Sawan provinces, supported by the government's announced purchasing prices *(available in Thai)*.

Farm-gate incentives remain positive but tightening. In mid-August 2026, Bangkok-area feed mills quoted dried feed corn (14.5 percent moisture) at 10.0 baht per kilogram (kg) ($300 per MT) delivered to silo, slightly above the 9.80-baht Department of Internal Trade’s reference price, while 30 percent moisture corn held at 6.90 baht per kg ($207 per MT). Trader groups report farmers received around 9.2 baht per kg last season after quality discounts. The MY 2026/27 reference price remains under review.

Post maintains its MY 2025/26 estimate at 5.4 MMT, up slightly from 5.3 MMT in MY 2024/25, as expanded off-season acreage under favorable weather and policy incentives offset small main-season reductions in haze-sensitive upland areas.

Figure 2.1.1. Thailand: Farm-Gate Prices of Corn



Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives
Note: The average exchange rate in July 2026 was $1=33.33 Thai baht (Bank of Thailand)

2.2 Consumption

Post forecasts MY 2026/27 consumption at 6.9 MMT, up 3 percent from 6.7 MMT in MY 2025/26, as expanded import access restores corn availability and livestock production grows gradually (Table 2.1). Feed and residual use accounts for 6.8 MMT, with mills rebuilding corn inclusion rates as the WTO quota and resumed ASEAN flows ease the tightness that forced substitution in MY 2025/26.

The Thai Feed Mill Association (TFMA) projects compound feed output at 22–23 MMT in 2026 with poultry comprising approximately 55 percent of demand. The Thai Broiler Breeders Association reports 2026 broiler production rising approximately 1 percent to 2.09 billion birds, anchored by export growth of 2 percent (1.28 MMT of meat and products) despite tightening domestic demand. Live broiler prices averaged 40 baht per kilogram ($1.2 per kg) in July 2026, down 5 percent compared to same period last year, reflecting softened retail consumption amid slower economic growth even as export sales remained steady. Swine, the second-largest feed segment, continues gradual recovery from African Swine Fever (ASF), with breeding stock prices at 66.31 baht per kilogram ($2.0 per kg) supporting restocking activity.

Post revised MY 2025/26 consumption down to 6.7 MMT, 6 percent below MY 2024/25. The decline reflects supply, not demand. The import drop that followed the January 2026 burn-free requirement tightened corn availability, pushing mills toward feed wheat and other substitutes. TFMA-reported that total 2025 feed demand near 21.5 MMT confirms underlying livestock demand remained intact.

2.3 Trade

Post forecasts minimal MY 2026/27 exports of approximately 50,000 MT, as strong domestic demand and high internal prices leave no exportable surplus.

Post forecasts MY 2026/27 imports at 1.8 MMT, a 45 percent rebound from 1.2 MMT in MY 2025/26, driven by recovering feed demand and the expanded 1 MMT zero-duty WTO quota and extended AFTA window (Table 2.1). The forecast assumes the government extends comparable quota access into 2027 under its broader trade framework with the United States.

ASEAN suppliers remain the largest origin, though Burmese supplies stay tight under export controls, armed conflict, and Thailand's burn-free documentation requirements, pushing importers toward the WTO quota. Pending Thailand's ongoing compliance review of U.S. corn sourcing, importers anticipate landing the first purchases of U.S. feed corn in late September to early October 2026.

Substitute ingredient imports will hold steady or rise modestly. Quota uptake will directly influence feed wheat substitution (see Wheat section). U.S. DDGS imports, 92 percent of Thailand's supply, are projected to rise from 263,900 MT in 2025, contingent on resolution of the fumigation protocol, while barley imports (159,965 MT in 2025) may moderate as corn access improves.

MY 2025/26 imports at 1.24 MMT, down 32 percent, as the burn-free requirement took effect mid-year and shut out ASEAN corn, particularly Burmese and Lao corn, lacking compliant documentation. U.S. corn remained negligible pending the traceability review, and the shortfall pushed mills toward feed wheat, as reflected in reduced feed use.

Thailand's corn trade policy shifted structurally in 2026. On November 11, 2025, the Cabinet raised the WTO corn quota from 54,700 MT to 1 MMT, subject to a 3:1 domestic purchase requirement. On June 23, 2026, the Ministry of Finance set the in-quota tariff at zero percent (from 20 percent) with a 73 percent out-of-quota rate for calendar 2026, and the Ministry of Commerce extended the AFTA import window for general importers from five to seven months (February 1–August 31), with the PWO retaining year-round access.[5] The zero rate reverts to 20 percent on January 1, 2027, absent a new announcement. Table 2.4.1 summarizes the 2026 regimes.

U.S. access remains conditional on the corn traceability subcommittee's burn-free compliance determination. The quota remains politically sensitive. Trader groups warn of harvest-season price pressure, and the Cabinet paired it with a 244.5 million baht ($7.3 million) farmer support package. Separately, importers of feed corn must provide burn-free certification and origin documentation retained for five years, complementing Ministry of Agriculture and Cooperatives (MOAC) burning bans enforced through satellite hotspot monitoring; feed wheat permit conditions continue unchanged from 2025.

[5] see GAIN report Thailand: Feed Corn Tariff Cuts and Extended AFTA Import Window Take Effect for 2026 TH2026-0021

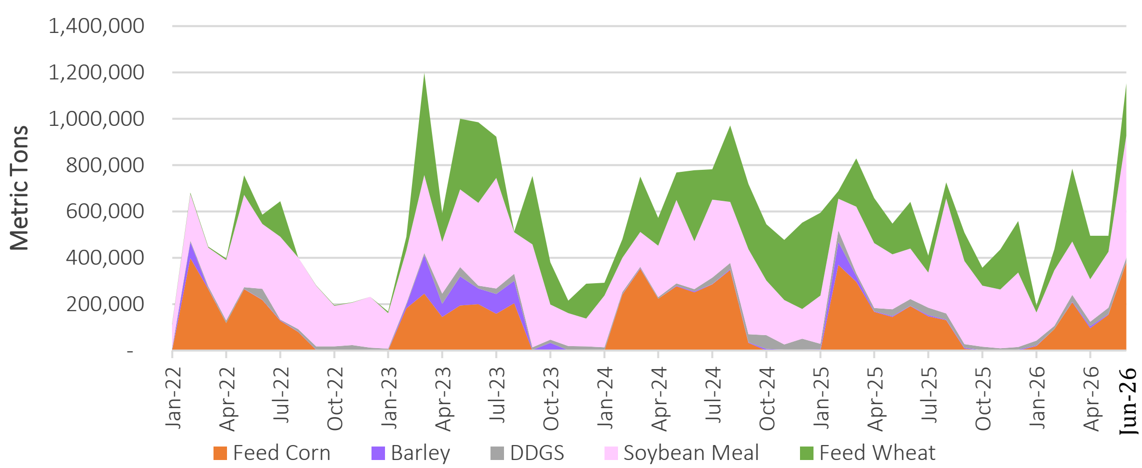
Table 2.4.1. Thailand: Feed Corn Import Regimes, Calendar Year 2026

Import Channel	Tariff Rate	Volume	Import Window	Key Conditions
WTO TRQ, in-quota	0 percent[1]	1,000,000 MT (expanded from 54,700 MT)	Jan 1 – Dec 31, 2026	3:1 domestic corn purchase requirement; MOC Certificate of Authorization (Form S.2); burn-free certification and origin documentation
WTO TRQ, out-of-quota	73 percent	Amounts exceeding quota	Jan 1 – Dec 31, 2026	MOC Certificate of Authorization (Form S.4); also applies to importers failing in-quota conditions
AFTA, general importers	0 percent	Unlimited	Feb 1 – Aug 31, 2026 (extended from Feb 1 – Jun 30)	ASEAN origin with direct shipment; certificate of origin; burn-free certification; feed quality control standards
AFTA, Public Warehouse Organization (PWO)	0 percent	Unlimited	Jan 1 – Dec 31, 2026	ASEAN origin with direct shipment; certificate of origin

[1] The in-quota rate reverts to 20 percent beginning January 1, 2027, absent a new announcement.
Source: Ministry of Finance and Ministry of Commerce announcements, June 23, 2026

On domestic support, the National Feed Corn Policy and Management Committee on August 10, 2026 extended the 9.80 baht per kilogram ($294 per MT) reference price through August 31 and deferred a decision on the proposed 9.97 baht ($299 per MT) MY 2026/27 price pending reconciliation by end-August.

Figure 2.3.1. Thailand: Imported Feed Ingredients



Source: Thai Customs Department, Ministry of Finance

2.4 Stocks

Post forecasts MY 2026/27 ending stocks at 481 thousand MT (TMT), up from 331 TMT, as rebounding imports replenish supply faster than consumption recovers, roughly 25 days of use, a comfortable buffer for Thailand's just-in-time corn supply chain (Table 2.1).

Post estimates MY 2025/26 ending stocks at 331 TMT, a 24 percent drawdown, as mills ran down inventories to bridge the import shortfall. At under three weeks of use, the thinnest in recent seasons, stocks reinforce mills' incentive to import early in MY 2026/27.

3. Wheat

3.1 Production

Table 3.1. Thailand: Wheat Production, Supply and Distribution

Wheat	**2024/2025**		**2025/2026**		**2026/2027**	
Market Year Begins	**Jul 2024**		**Jul 2025**		**Jul 2026**	
Thailand	**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)	672	672	1003	1003	712	612
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	4684	4684	3534	3534	3500	3300
TY Imports (1000 MT)	4684	4684	3534	3534	3500	3300
Total Supply (1000 MT)	5356	5356	4537	4537	4212	3912
MY Exports (1000 MT)	353	353	325	325	350	340
TY Exports (1000 MT)	353	353	325	325	350	340
Feed and Residual (1000 MT)	2500	2500	2000	2200	1900	1800
FSI Consumption (1000 MT)	1500	1500	1500	1400	1500	1400
Total Consumption (1000 MT)	4000	4000	3500	3600	3400	3200
Ending Stocks (1000 MT)	1003	1003	712	612	462	372
Total Distribution (1000 MT)	5356	5356	4537	4537	4212	3912
Yield (MT/HA)	0	0	0	0	0	0
Area Harvested (1000 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 2026/2027 = July 2026 - June 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Wheat production is marginal due to unfavorable climate, lack of seed development, and unattractive returns, approximately 300–400 MT on 1,000 rai (160 hectares) in Mae Hong Son and Nan, grown after the main rice harvest.

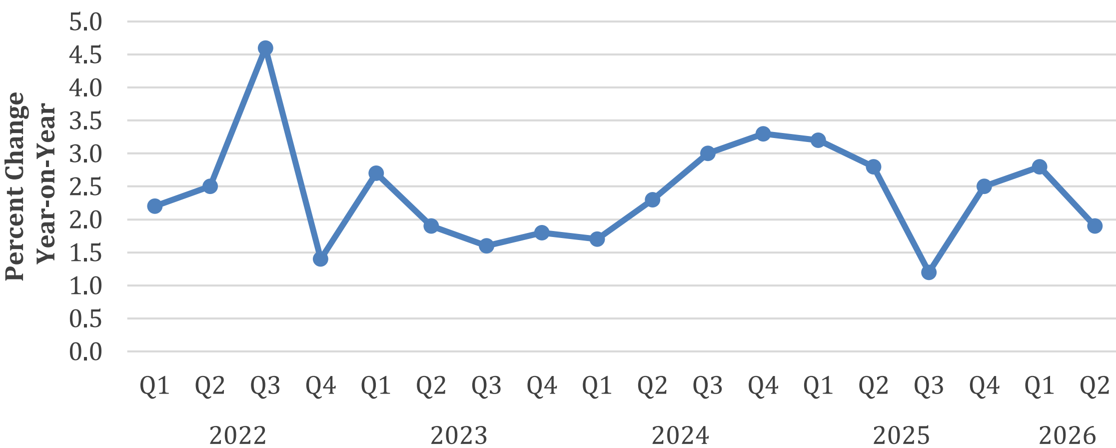
3.2 Consumption

Post forecasts MY 2026/27 consumption at 3.2 MMT, down 11 percent (Table 3.1). Feed and residual use falls to 1.8 MMT from 2.2 MMT as expanded corn import access displaces wheat in rations (*see Corn section*), while FSI consumption holds at 1.4 MMT as instant noodle and bakery output stabilizes at a lower level. The feed contraction occurs even as poultry and swine output expand, since feed energy demand is met by expansion of WTO corn imports.

The Office of the National Economic and Social Development Council (NESDC) reported 2.4 percent economic growth in 2025 and 1.9 percent in second quarter of 2026 decelerating from 2.8 percent in the first quarter, and projects 2026 growth in a range of 2.0–2.5 percent (midpoint 2.2 percent), flagging downside risks from U.S. trade measures (Figure 3.2.1). Consumer confidence fell to a 14-quarter low in the second quarter, and international tourist arrivals declined 4 percent year-on-year, following a 2 percent drop in the first quarter, keeping food service growth below trend. The accommodation and food service sector expanded by just 1.5 percent. NESDC production-side data nonetheless corroborates the livestock expansion underpinning feed demand, with swine output up 3.8 percent and prepared animal feed production up 8.8 percent year-on-year in the second quarter.

Post estimates MY 2025/26 consumption at 3.6 MMT, down 10 percent from 4.0 MMT in MY 2024/25, with the decline concentrated in feed even as livestock feed demand continued to expand (Table 3.1). Feed and residual use reached 2.2 MMT, down from the surge-inflated 2.5 MMT of MY 2024/25 but still elevated by historical standards, as tight domestic corn availability sustained wheat inclusion in feed rations (see Corn section). Office of Industrial Economics (OIE), Ministry of Industry survey data show prepared animal feed production rising 1.8 percent in 2025 and approximately 2 percent over the marketing year, confirming that the feed wheat decline reflects substitution and stock drawdown rather than weaker livestock demand: mills drew on the stocks accumulated during the MY 2024/25 import surge. FSI consumption slipped to 1.4 MMT: OIE data show instant noodle production down 8.7 percent and bakery output down 3.8 percent over the marketing year on soft domestic consumer demand, outweighing support from milling wheat import prices near $308 per MT, down from the 2022 record of $439 per MT.

Figure 3.2.1. Thailand: Economic Growth Rate



Source: Office of the National Economic and Social Development Council

3.3 Trade

Thailand remains a net importer with marginal exports. Post forecasts MY 2026/27 imports at 3.3 MMT, down 7 percent from MY 2025/26, as continued stock drawdown and recovering corn import access dampen incremental import needs (Table 3.1). Feed wheat declines more noticeably with corn imports forecast to recover to 1.8 MMT; milling wheat holds stable, and flour imports remain near MY 2025/26 levels as local millers defend market share on cost and capacity.

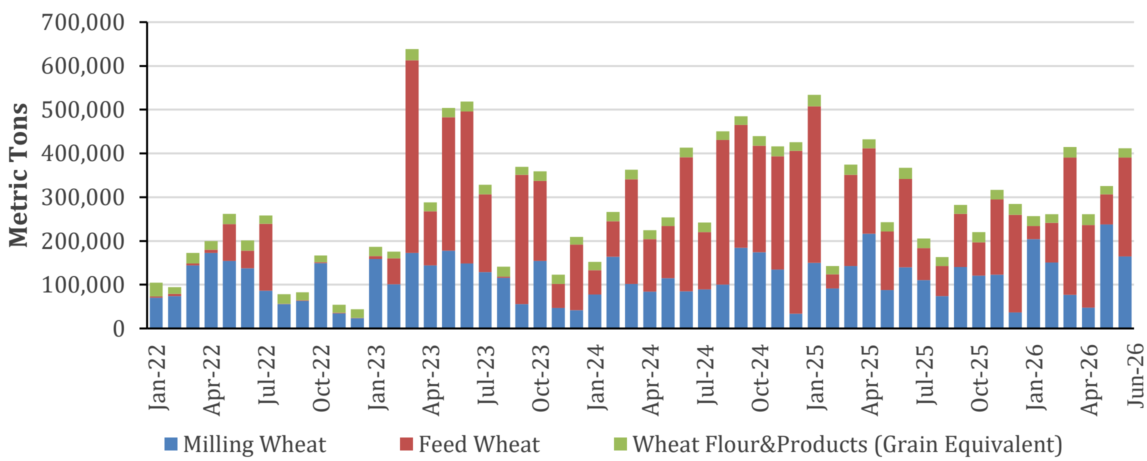
The feed wheat forecast depends directly on the outcome of the expanded WTO member corn quota uptake as both draw on the same domestic corn purchase pool. At a 3:1 ratio against MY 2026/27 corn production of 5.3 MMT, roughly 1.8 MMT in is available for the WTO corn quota and feed wheat combined. Post's baseline assumes moderate uptake, leaving about 1.3 MMT of feed wheat capacity; full quota uptake plus a 2027 extension of the zero-duty rate would compress capacity toward 1.0–1.2 MMT and total imports toward 3.0 MMT.

The United States retains a meaningful presence in milling wheat, with hard and soft red winter wheat competitive for bread and noodle applications where protein content and mixing quality are premium attributes. MY 2025/26 U.S. imports of 748,022 MT reflected an above-average year of diversification away from Black Sea origins; MY 2026/27 returns toward average trend as supplies stabilize.

MY 2025/26 imports at 3.5 MMT, down 25 percent, normalizing from MY 2024/25 volumes inflated by front-loading ahead of the January 2025 licensing tightening. Milling wheat imports total 1.5 MMT, down 4 percent from previous year and feed wheat totaled 1.7 MMT, down 40 percent from MY 2024/25. Flour and product imports remained stable at the range of 0.3 MMT.

Milling wheat enters duty-free without restriction, while feed wheat requires MOC licensing conditioned on the 3:1 domestic corn purchase requirement. The MOC tightened feed wheat licensing effective January 1, 2025, triggering the MY 2024/25 front-loading, and the January 2026 Department of Foreign Trade (DFT), Ministry of Commerce regulations carried permit conditions unchanged, without extending burn-free certification to wheat.

Figure 3.3.1. Thailand: Monthly Imports of Wheat Grains and Products



Source: Thai Customs Department, Ministry of Finance

3.4 Stocks

Post forecasts MY 2026/27 ending stocks at 372 TMT, a drawdown from the 1.0 MMT peak of MY 2024/25, or about 1.5 months of use (Table 3.1). The comfortable position means mills face little urgency to import, tilting risk on the 3.3 MMT forecast to the downside.

Post estimates MY 2025/26 ending stocks at 612 TMT, down 391 TMT from the previous year, as mills deliberately ran down front-loaded inventories rather than reflecting any supply stress.

End of report.

Attachments:

No Attachments