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Report Highlights:

FAS Manila maintains MY 2022/23 milled rice production at 11.975 million MT, as previously stated conditions such as diminished fertilizer application still hold. FAS Manila estimates rice imports at 3.8 million MT in response to recent trade data. FAS Manila estimates wheat imports at 5.8 million MT because of high prices and industry contacts' observations that consumers have limited purchasing power. FAS Manila maintains MY 2022/23 corn production at 7.9 million MT because of conditions similar to rice, namely diminished fertilizer application. FAS expects corn imports to reach 1 million MT because of the extension of lower tariffs through 2023 and competitive price quotes for orders going forward, especially from ASEAN member states. FAS Manila also estimates MY 2022/23 sorghum imports at 30,000 MT based on stable demand.

Executive Summary

FAS Manila maintains MY 2022/23 milled rice production at 11.975 million MT, as previously stated conditions such as diminished fertilizer application still hold. FAS Manila estimates rice imports at 3.8 million MT in response to recent trade data. FAS Manila estimates wheat imports at 5.8 million MT because of high prices and the observation of industry contacts that consumers have limited purchasing power.

FAS Manila maintains MY 2022/23 corn production at 7.9 million MT because of previously cited diminished fertilizer application. FAS expects corn imports to reach 1 million MT because of the extension of lower tariffs through 2023 and the ASEAN Trade in Goods Agreement (ATIGA) rate of 5 percent for ASEAN corn. ASEAN corn offers competitive price quotes in the market.

FAS Manila estimates MY 2022/23 sorghum imports to be stable at 30,000 MT based on stable demand. FAS Manila forecasts barley imports to decline to 350,000 MT because barley is considered inferior to corn. If feed millers have a choice, they will choose corn every time because they do not need to add enzymes. Meanwhile, based on consultation with industry contacts, FAS Manila expects DDGS imports to return to pre-pandemic levels of 240,000 MT. The high prices of soybean meal will help increase DDGS consumption. Though not included in the energy table, industry contacts indicate molasses is normally 1-3 percent of the feed formulation. Similarly, rice bran D1 is around 10 percent of the feed formulation. Total energy table is expected to decline by 1 percent in response to a similar decline in animal production.

Table 1: Philippine Energy Supply (1000 MT, Corn-Eq.)

Commodity	**Corn Equiv.**	**MY 2020/21**	**MY 2021/22**	**MY 2022/23**	**%∆**
Total		**10,253**	**10,526**	**10,461**	**-1**
Corn	100%	6,800	6,800	7,500	10
Wheat	95%	2,375	2,375	1,710	-28
Cassava	50%	725	696	668	-4
Barley	100%	110	490	350	-29
DDGS	85%	211	141	204	45
Sorghum	95%	32	24	29	20

Source: FAS/Manila

Table 2: Philippine Animal Protein Production, (1000 MT)				
Commodity	**MY 2020/21**	**MY 2021/22**	**MY 2022/23**	**%Δ**
Total	**3,760**	**3,724**	**3,692**	**-1**
Pork (CWE)	1,060	998	987	-1
Chicken	1,323	1,322	1,312	-1
Aquaculture*	748	763	778	2
Chicken Eggs	629	641	615	-4

Sources: FAS/Manila (pork, chicken); PSA (goat, chicken eggs, duck eggs and aquaculture);
Aquaculture includes milkfish, tilapia, and shrimp

Rice

Production, Supply, and Distribution

Table 3: Rice, Milled	2020/2021		2021/2022		2022/2023	
Market Year Begins	Jul 2020		Jul 2021		Jul 2022	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	4762	4762	4802	4802	4800	4700
Beg. Stocks (1000 MT)	3597	3597	3763	3518	4503	4271
Milled Prod. (1000 MT)	12416	12416	12540	12540	12411	11975
Rough Prod. (1000 MT)	19708	19708	19905	19905	19700	19008
Mill. Rate (.999) (1000 MT)	6300	6300	6300	6300	6300	6300
MY Imports (1000 MT)	2200	1955	3600	3613	3300	3800
TY Imports (1000 MT)	2950	2970	3400	3400	3300	3800
TY Imp. U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	18213	17968	19903	19671	20214	20046
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Cons. and Res. (1000 MT)	14450	14450	15400	15400	15600	15600
Ending Stocks (1000 MT)	3763	3518	4503	4271	4614	4346
Total Distrib. (1000 MT)	18213	17968	19903	19671	20214	20046
Yield (Rough) (MT/HA)	4.1386	4.1386	4.1451	4.1451	4.1042	4.0443
(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 2022/2023 = January 2023 - December 2023						

Production

FAS Manila estimates milled rice production at 11.975 million MT for MY 2022/23 due to previously stated diminished fertilizer application and damage from Typhoon Noru. Area harvested was lowered to 4.7 million HA because of the damage brought by Typhoon Noru. The fertilizer price data from the Fertilizer and Pesticides Authority shows fertilizer prices tapering off a bit in the latter part of 2022. Fertilizer imports showed a decline from April to July 2022, periods when it is most needed for growing crops.

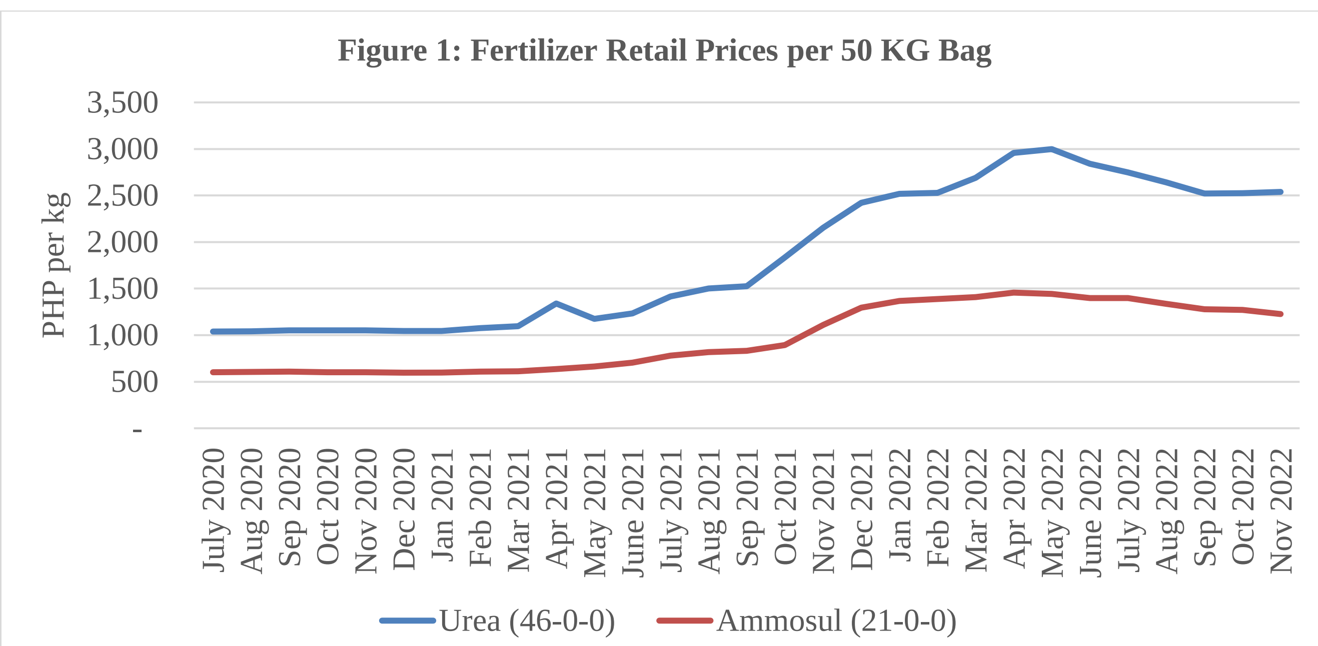
From MY 2022/23 July to August, the total nitrogen value is 6,973,004 per MT (5,180,612 nitrogen per MT from Urea + 1,792,392 nitrogen per MT from Ammonium Sulfate). This represents a drop of 46 percent from the previous level. Because of this data (and in consultation with industry contacts), FAS Manila believes that there should be contraction of rice production for MY 2022/23 Quarter 1 rather than the 1 percent increase in the official government data.

For MY 2021/22 July to August, the total nitrogen value is 13,031,600 per MT (9,939,266 nitrogen per MT from Urea + 3,092,334 nitrogen per MT from Ammonium Sulfate

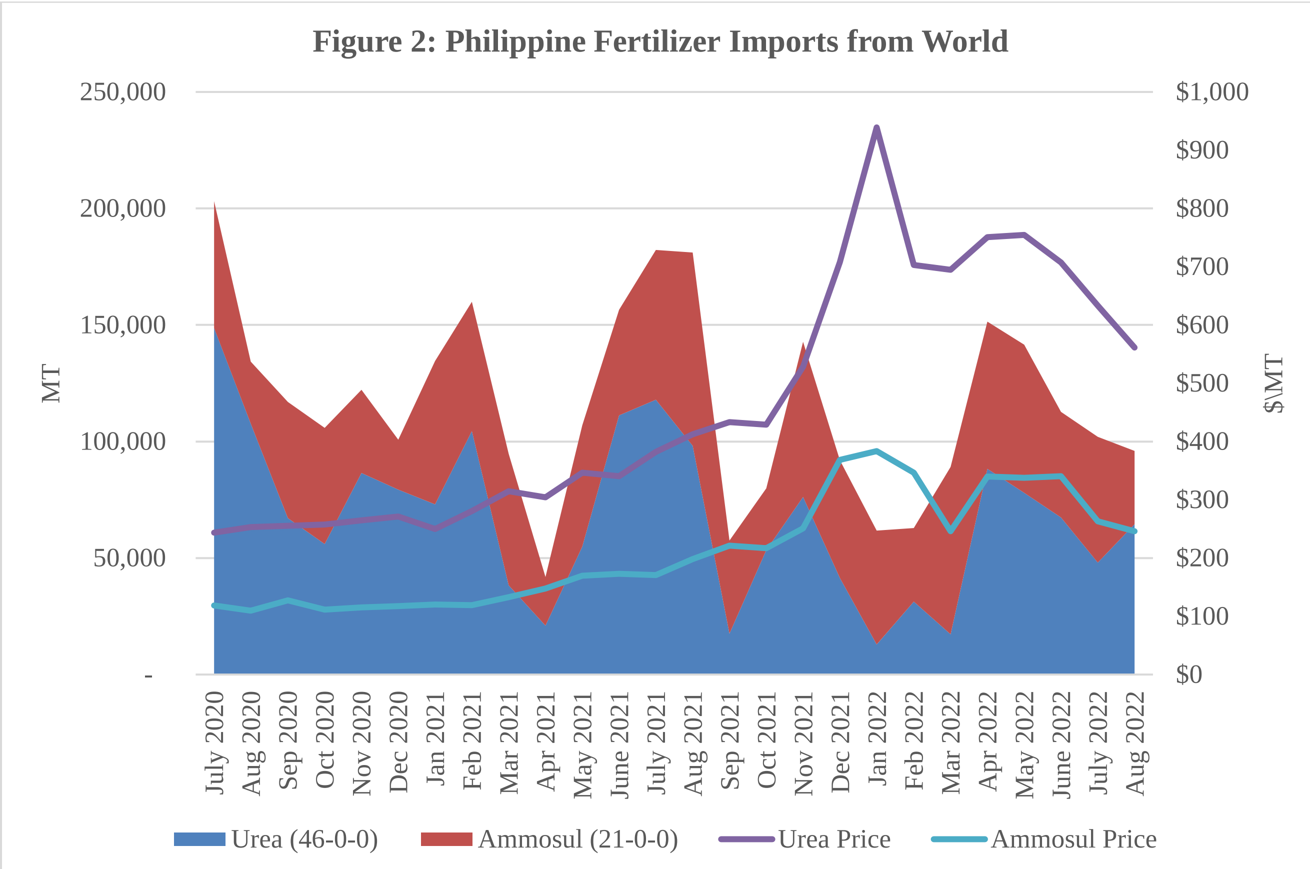
Table 4: Philippine Rice Regional Rough Production (MT)

Region	MY 2020/21	MY 2021/22	MY 2021/22 Q1	MY 2022/23 Q1	%
Philippines	**19,708,039**	**19,903,981**	**3,752,734**	**3,788,615**	1
Central Luzon	3,609,803	3,908,219	400,980	333,193	-17
Cagayan Valley	2,827,675	2,884,287	390,904	426,860	9
Western Visayas	2,360,348	2,319,209	813,345	850,505	5
Ilocos Region	1,917,121	1,902,164	177,163	192,202	8
Bicol Region	1,320,280	1,337,310	225,142	221,625	-2
MIMAROPA	1,200,276	1,216,284	132,817	139,230	5
SOCCSKSARGEN	1,270,350	1,259,533	460,703	430,297	-7
Eastern Visayas	836,925	829,450	165,482	162,074	-2
Northern Mindanao	797,798	793,206	242,013	254,495	5
BARMM	841,797	825,485	253,585	256,553	1
Zamboanga Peninsula	679,141	635,489	198,646	208,184	5
Davao Region	469,775	486,690	134,802	142,805	6
Caraga	498,954	473,835	28,590	50,678	77
CALABARZON	397,828	419,466	39,394	36,900	-6
CAR	380,840	367,070	67,440	58,272	14
Central Visayas	299,129	246,285	21,731	24,743	14

Source: Philippine Statistics Authority (PSA)



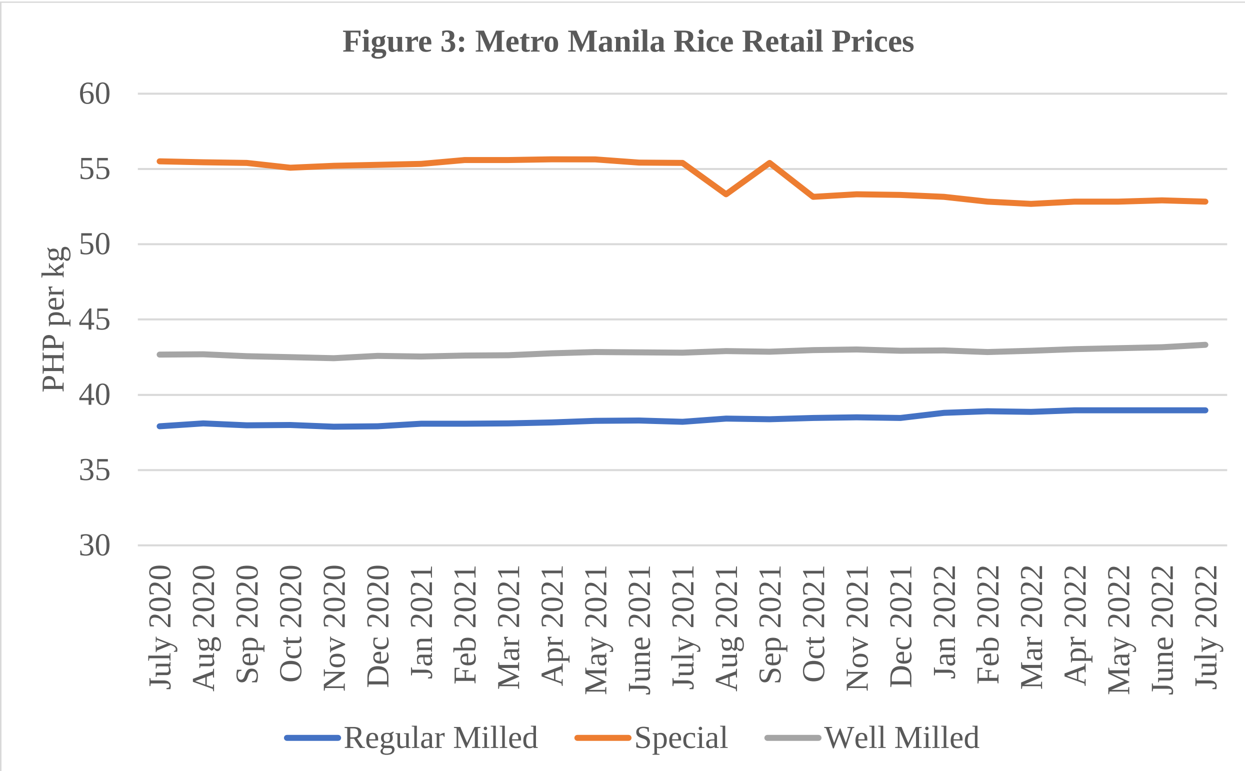
Source: Fertilizer and Pesticides Authority



Source: Trade Data Monitor, LLC (Urea, 310210; and Ammosul, 310221)

Consumption

FAS Manila estimates rice consumption for MY 2022/23 to reach 15.7 million MT, 100,000 MT higher than USDA Official, in line with the shifting of demand from high-priced bread to rice. Ending stocks were lowered to 4.3 million MT as compared to USDA Official to reflect higher demand. Rice retail prices in Metro Manila were generally stable. One possible reason for the stable rice retail prices is the balancing of supply and demand (i.e., lower production being balanced by higher importation vs. demand).



Source: Philippine Statistics Authority

Trade

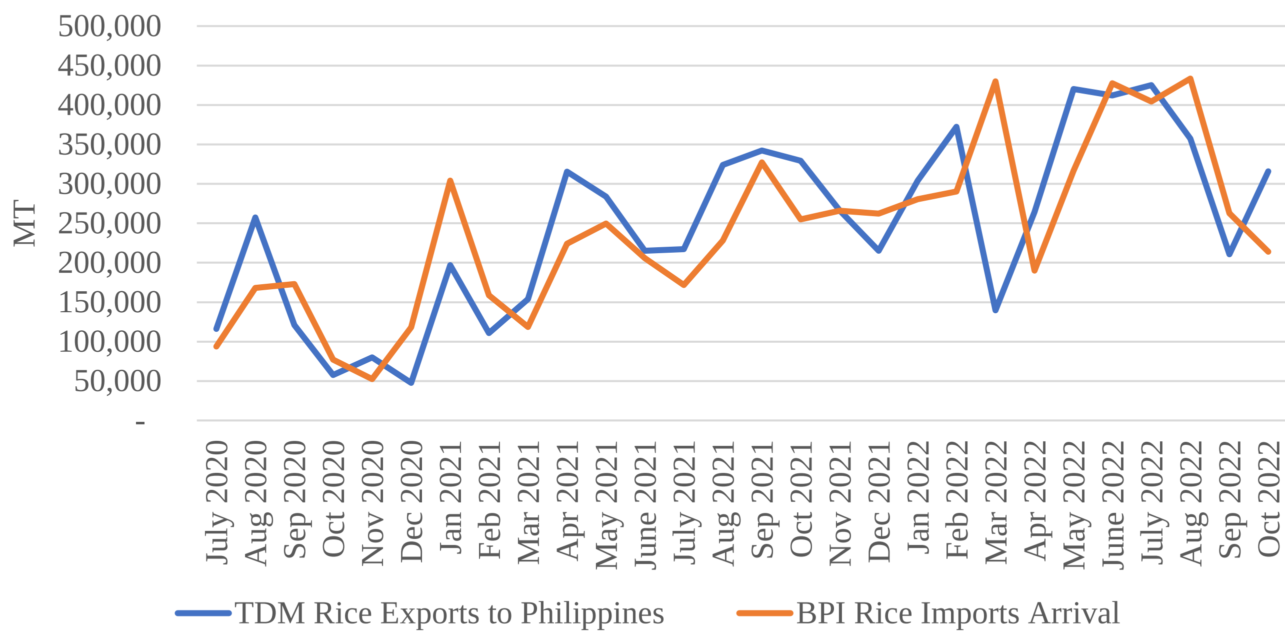
FAS Manila is adjusting its forecast upward to 3.8 million MT of imports in MY 2022/23 because of the need to cover for the production shortfall. Trade data showed an increase of 9 percent for MY 2022/23 Quarter 1 as compared to the previous level. FAS Manila also adjusted MY 2021/2022 to 3.613 million MT and MY 2020/21 to 1.955 million MT in response to historical trade data.

Interestingly, despite the Bureau of Plant Industry (BPI) issuing only 448 SPSICs (covering 625,744 MT) in June 2022, imported rice continued to flow through the year. Industry contacts said that rice importers are taking advantage of the provision in the Implementing Rules and Regulations of the Republic Act (R. A.) No. 8178. Section 5 that states “failure on the part of BPI to release the SPSIC without informing the rice importer of any error, deficiency, omission, or additional documentary requirement shall mean automatic approval of the SPSIC applied for with 7 days after the submission of the complete requirements.”

Table 5: Rice Exports to the Philippines (MT)					
Month	**MY 2020/21**	**MY 2021/22**	**MY 2021/22 Q1**	**MY 2022/23 Q1**	**%Δ**
Total	**1,955,215**	**3,612,738**	**1,212,895**	**1,318,338**	**9**
Vietnam	1,653,502	2,990,677	999,501	1,125,226	13
Myanmar	168,729	265,358	80,897	86,277	7
Pakistan	3,166	87,441	23,253	32,683	41
Thailand	71,337	194,366	63,944	57,942	-9
India	14,284	31,173	12,340	4,880	-60
China	12,945	26,143	19,267	8,451	-56
Others	31,252	17,580	13,693	2,879	-79

Sources: Trade Data Monitor, LLC; FAS Hanoi; FAS Islamabad

Figure 4: Rice Imports Data Comparison (MT)



Sources: Department of Agriculture - Bureau of Plant Industry; and Trade Data Monitor, LLC

Wheat

Production, Supply, and Distribution

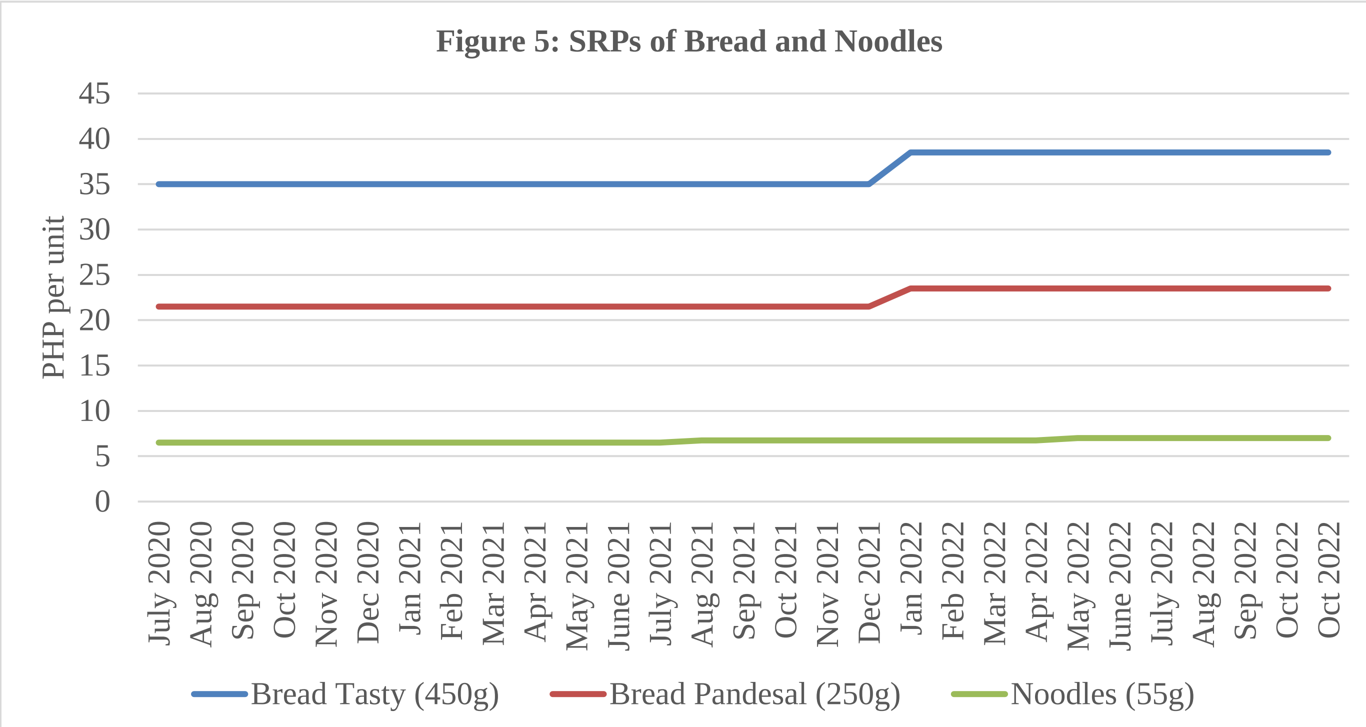
Wheat	**2020/2021**		**2021/2022**		**2022/2023**	
Market Year Begins	**Jul 2020**		**Jul 2021**		**Jul 2022**	
Philippines	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	2290	2290	1838	1784	2133	2079
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	6113	6059	6865	6865	6700	5800
TY Imports (1000 MT)	6113	6059	6900	6865	6700	5800
TY Imp. from U.S. (1000 MT)	3127	3072	2685	2,685	0	0
Total Supply (1000 MT)	8403	8349	8703	8649	8833	7879
MY Exports (1000 MT)	65	65	70	70	70	70
TY Exports (1000 MT)	65	65	70	70	70	70
Feed and Residual (1000 MT)	2500	2500	2500	2500	2700	2500
FSI Consumption (1000 MT)	4000	4000	4000	4000	3850	3600
Total Consumption (1000 MT)	6500	6500	6500	6500	6550	6100
Ending Stocks (1000 MT)	1838	1784	2133	2079	2213	1709
Total Distribution (1000 MT)	8403	8349	8703	8649	8833	7879
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 2022/2023 = July 2022 - June 2023

Consumption

FAS Manila estimates MY 2022/23 feed wheat consumption at 2.5 million MT, down 200,000 MT compared to USDA Official, because of expectations that some demand will shift to corn. FSI Consumption for MY 2022/23 is at 3.6 million MT, lower by 250,000 MT compared to USDA Official, because of lower demand expectations expressed by industry contacts and commodity groups. Higher milling wheat prices will shift some consumption from higher priced bread to rice. Milling wheat and feed wheat prices have eased, but are still high compared to $329 per MT in October 2021. The official Suggested Retail Prices (SRPs) of bread and noodles remained unchanged, although there was already a pronouncement by the Department of Trade and Industry that it will release new SRPs by January 2023.

MY 2022/23 ending stocks were adjusted downward to 1.7 million MT in anticipation of higher draw-down usage because of lower wheat imports. FAS Manila adjusted MY 2021/22 import figures to align with historical trade data.



Source: Department of Trade and Industry

Trade

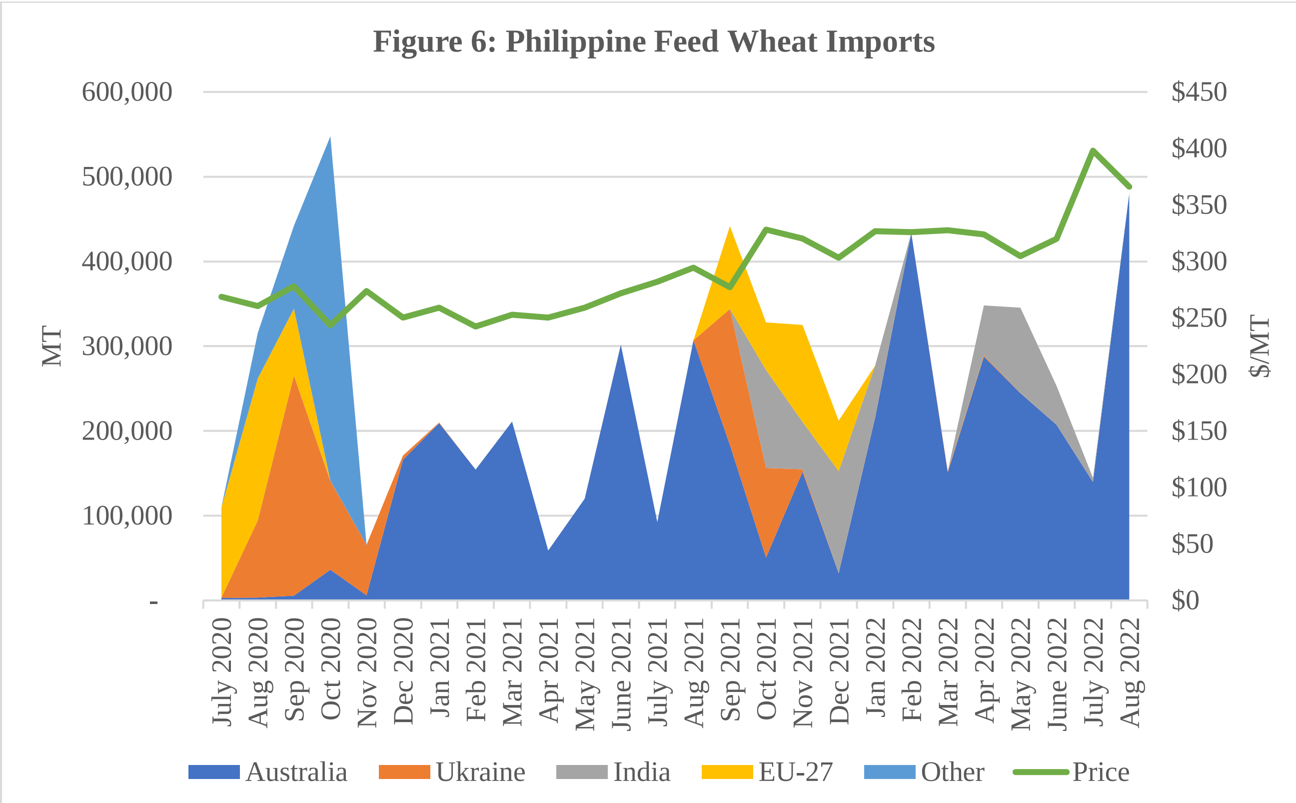
FAS Manila estimates wheat imports for MY 2022/23 at 5.8 million MT, down 900,000 MT compared with USDA Official because of higher wheat prices and competitive corn quotes, as mentioned by industry contacts. MY 2022/23 Quarter 1 global wheat exports reflected a severe drop of 30 percent. Also, the MY 2022/23 Quarter 1 applications for SPSICs reflected a 51 percent drop in volume applied from 1,430,290 MT, compared to 2,907,066 MT the previous period. The MY 2021/22 import figure was adjusted to reflect historical trade data.

Table 7: Global Wheat Exports to the Philippines (MT)

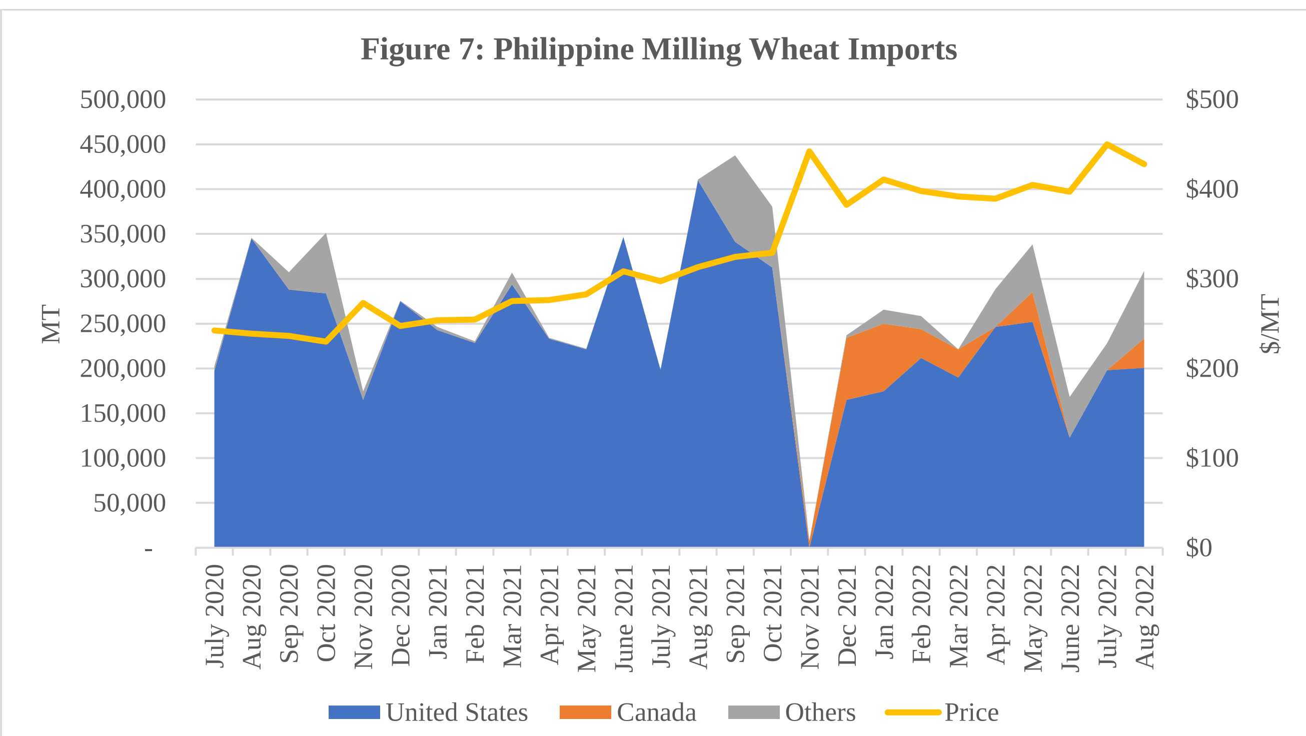
Reporter	Tariff Rate	MY 2020/21	MY 2021/22	MY 2021/22 July to Oct	MY 2022/23 July to Oct*	%Δ
Total		6,058,929	6,865,212	2,615,986	1,835,583	-30
US	Milling Wheat: 0	3,072,058	2,685,088	1,111,442	742,846	-33
Australia	Feed Wheat: 0	1,439,479	2,532,894	587,413	893,495	52
Ukraine	Feed Wheat: 7	565,498	413,878	410,052	-	-100
EU-27	Feed Wheat: 7	261,210	334,039	285,213	66,480	-77
India	Feed Wheat: 0	4,148	548,619	174,064	333	-100
Canada	Milling Wheat: 0	55,064	248,934	7,513	93,709	1147
Others		661,472	101,760	40,289	38,721	-4

Sources: Trade Data Monitor, LLC; Tariff Commission

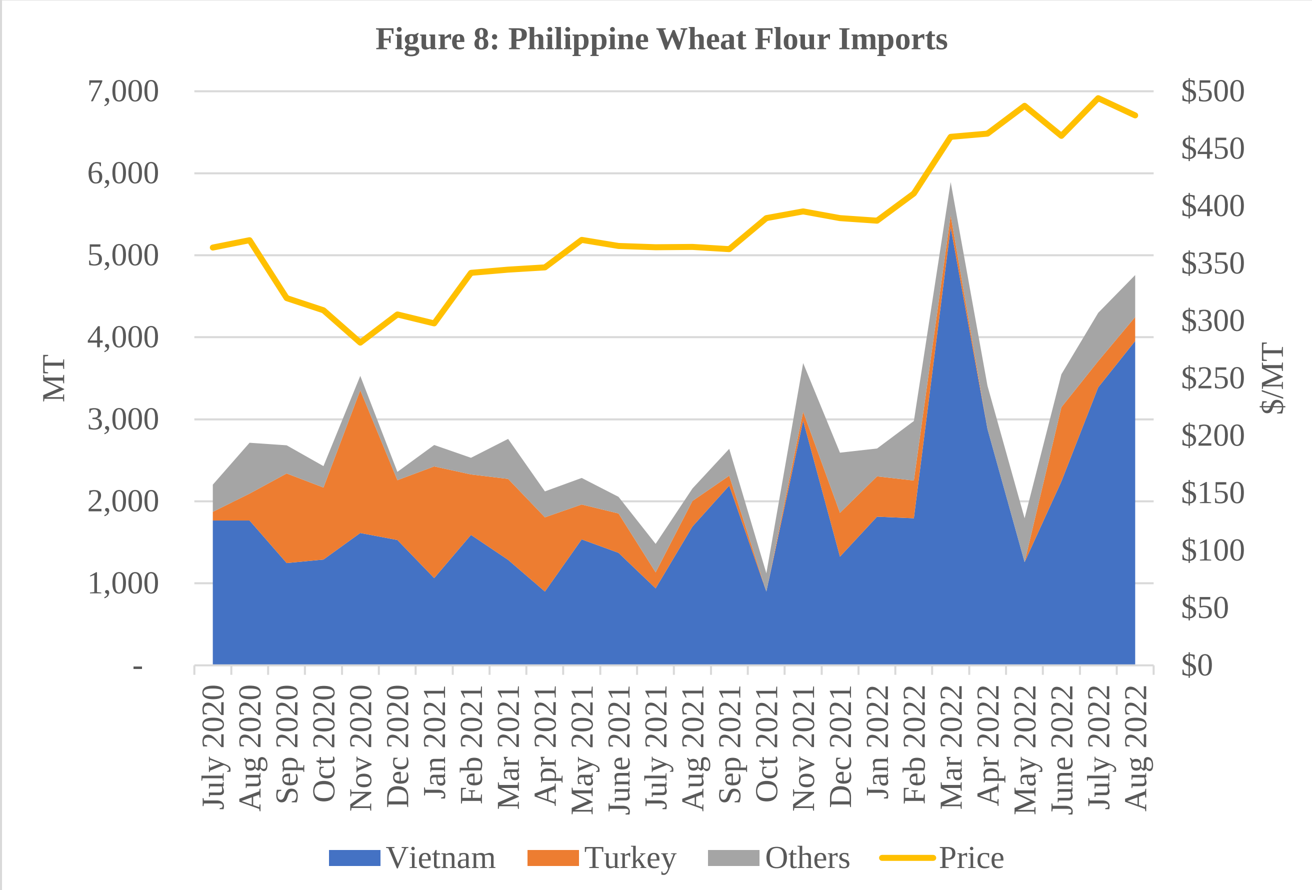
*FAS Estimates for October 2022; USDA Export Sales Report



Source: Trade Data Monitor, LLC; (HS: 10019999, 10019990, and 10019099)



Source: Trade Data Monitor, LLC;
(HS: 100110, 10019019, 10019091, 100111, 100119, 100191, and 10019919)



Source: Trade Data Monitor, LLC; (HS: 100100)

Table 8: BPI SPSIC Issued and Volume Applied for Wheat Per Month				
Month	**MY 2021-22 SPSIC Issued**	**MY 2021-22 Volume Applied**	**MY 2022-23 SPSIC Issued**	**MY 2022-23 Volume Applied**
Total				
July	243	1,321,783	56	323,924
August	145	924,974	98	509,082
September	166	660,309	103	597,284
October	148	1,001,307		
November	147	449,347		
December	210	1,289,824		
January	201	812,730		
February	146	775,509		
March	215	93,221		
April	158	924,727		
May	122	840,526		
June	124	648,021		

Source: Bureau of Plant Industry- National Plant Quarantine Services Division

<u>Corn</u>

Production, Supply, and Distribution

Corn	2020/2021		2021/2022		2022/2023	
Market Year Begins	Jul 2020		Jul 2021		Jul 2022	
Philippines	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2573	2573	2562	2562	2500	2500
Beginning Stocks (1000 MT)	354	354	429	429	473	473
Production (1000 MT)	8352	8352	8344	8344	7900	7900
MY Imports (1000 MT)	623	623	600	600	700	1000
TY Imports (1000 MT)	352	352	600	600	700	1000
TY Imp. from U.S. (1000 MT)	7	7	7	0	0	0
Total Supply (1000 MT)	9329	9329	9373	9373	9073	9373
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	6800	6800	6800	6800	6600	6900
FSI Consumption (1000 MT)	2100	2100	2100	2100	2100	2100
Total Consumption (1000 MT)	8900	8900	8900	8900	8700	9000
Ending Stocks (1000 MT)	429	429	473	473	373	373
Total Distribution (1000 MT)	9329	9329	9373	9373	9073	9373
Yield (MT/HA)	3.2460	3.2460	3.2568	3.2568	3.16	3.16

(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 2022/2023 = October 2022 - September 2023

Production

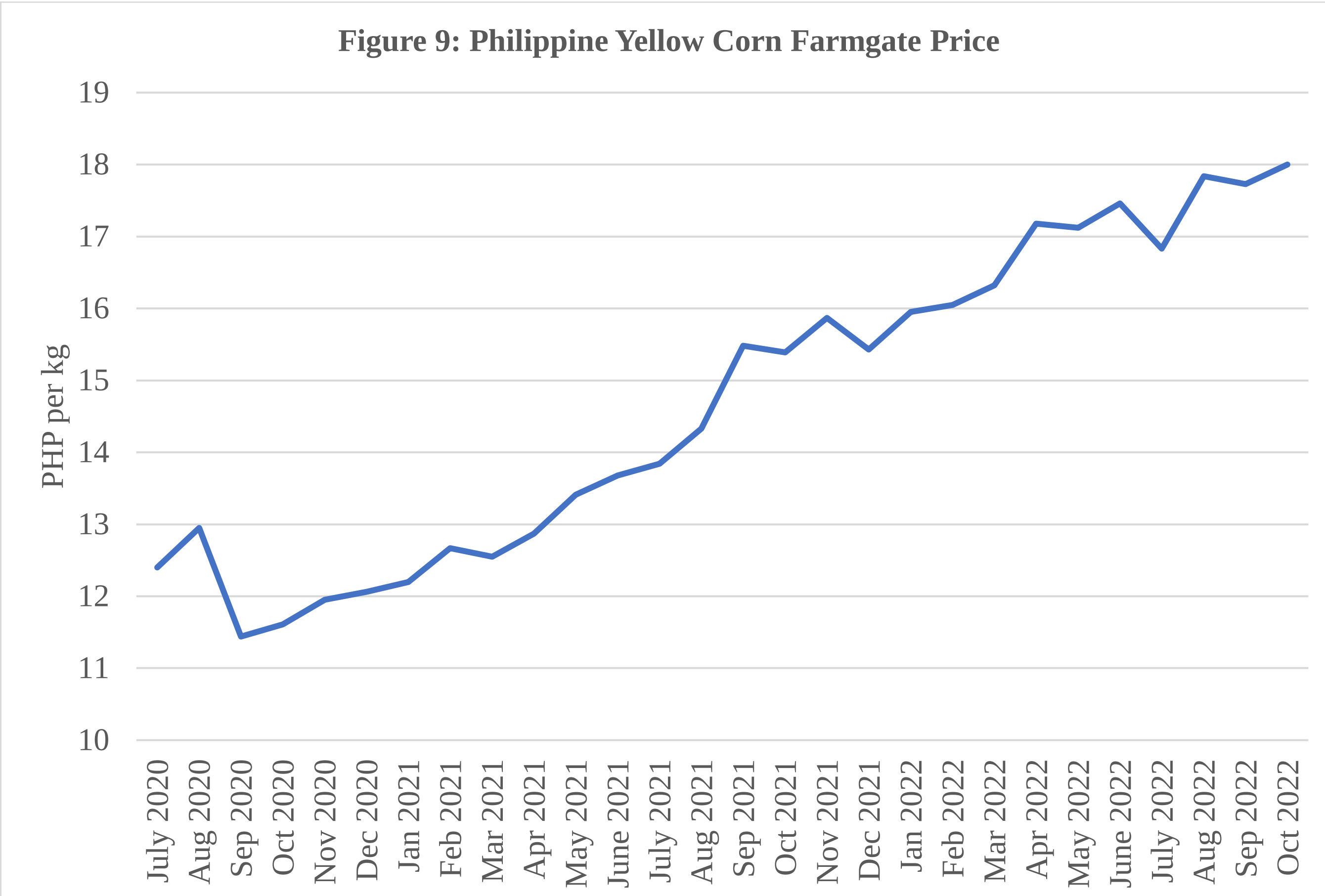
FAS Manila maintains MY 2022/23 corn production at 7.9 million MT, in line with USDA Official, because of previously reported diminished fertilizer application due to high fertilizer prices. While farmgate prices have become attractive for corn farmers, this was tempered by the high production costs (of which fertilizer is a major factor). As with rice, FAS Manila believes that there is a reduction in corn production (as opposed to Philippine government data).

Table 10: Philippine Yellow Corn Regional Production (MT)					
Region	**MY 2020/21**	**MY 2021/22**	**MY 2021/22 Q1**	**MY 2022/23 Q1**	**%Δ**
Philippines	**6,160,095**	**6,094,838**	**1,398,763**	**1,514,347**	**8**
Cagayan Valley	1,903,587	1,919,679	341,270	475,578	39
SOCCSKSARGEN	942,960	848,916	297,652	297,354	0
Northern Mindanao	845,679	943,656	267,111	275,064	3
BARMM	669,966	534,361	156,133	155,248	-1
Ilocos Region	522,941	537,158	4,779	4,606	-4
Central Luzon	273,866	262,950	20,929	25,979	24
CAR	203,557	201,985	31,993	33,572	5
Western Visayas	239,399	277,890	117,960	101,361	-14
Bicol Region	219,236	220,798	59,267	60,391	2
MIMAROPA	104,042	105,467	17,231	26,136	52
Caraga	78,550	81,997	31,962	16,250	-49
Davao Region	67,472	71,182	20,423	20,597	1
CALABARZON	52,820	41,231	13,394	10,926	-18
Zamboanga Peninsula	26,865	34,934	11,956	7,063	-41
Eastern Visayas	6,317	6,143	1,709	1,710	0
Central Visayas	2,836	6,491	4,994	2,512	-50

Source: Philippine Statistics Authority

Table 11: Philippine White Corn Regional Production (MT)					
Region	**MY 2020/21**	**MY 2021/22**	**MY 2021/22 Q1**	**MY 2022/23 Q1**	**%Δ**
Philippines	**2,192,185**	**2,249,178**	**893,371**	**835,179**	**-7**
Northern Mindanao	507,955	511,561	243,286	239,412	-2
BARMM	539,095	613,752	229,804	230,560	0
SOCCSKSARGEN	214,352	219,131	83,315	70,442	-15
Davao Region	205,513	207,210	51,630	52,136	1
Zamboanga Peninsula	148,493	174,745	81,836	65,163	-20
Central Visayas	125,938	95,585	58,137	51,918	-11
Western Visayas	92,547	85,012	39,908	37,029	-7
Bicol Region	71,131	70,560	26,606	23,858	-10
Eastern Visayas	62,047	57,389	17,019	14,502	-15
Caraga	54,876	55,401	19,539	12,411	-36
Ilocos Region	47,702	46,439	4,140	3,975	-4
CAR	18,257	18,441	15,478	13,669	-12
Central Luzon	40,335	38,471	5,253	4,980	-5
CALABARZON	23,407	24,645	9,449	8,572	-9
Cagayan Valley	26,103	18,177	3,271	3,198	-2
MIMAROPA	14,434	12,660	4,700	3,355	-29

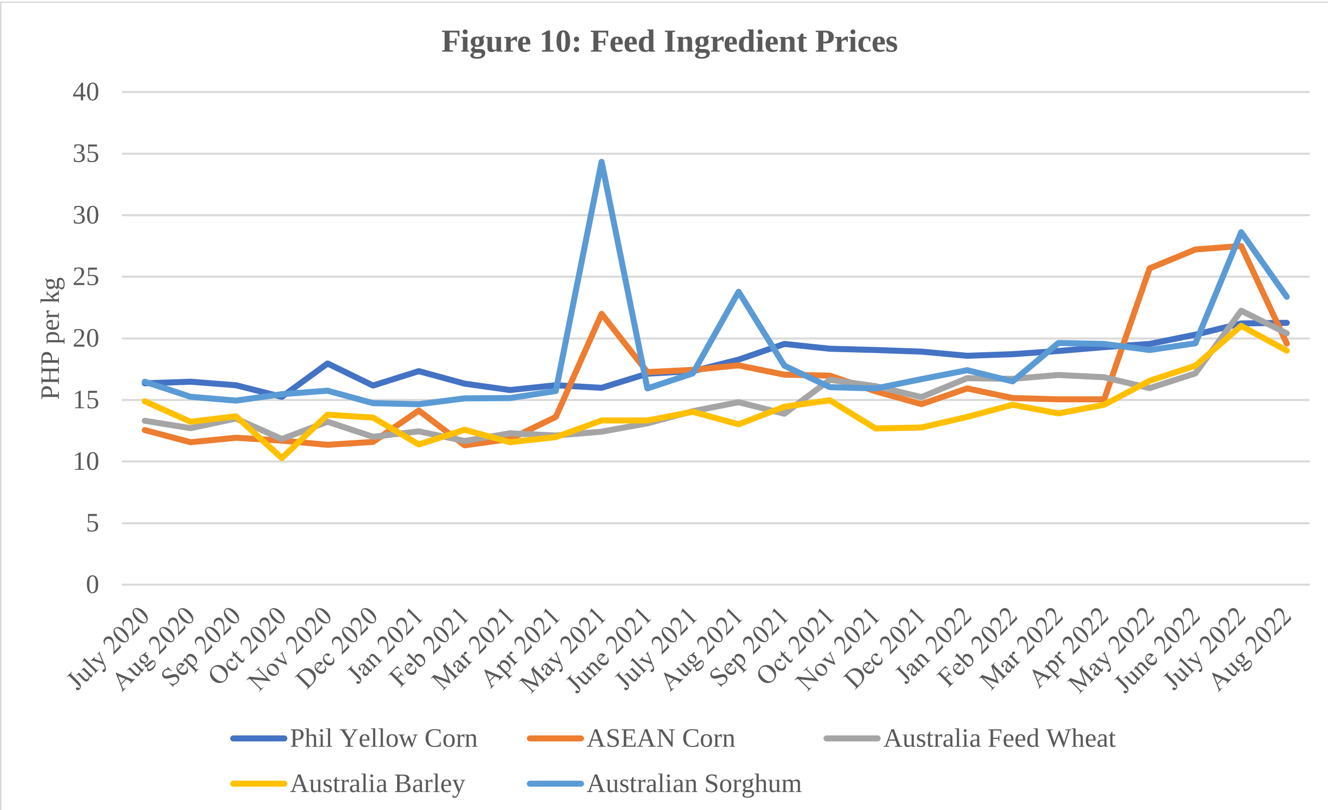
Source: Philippine Statistics Authority



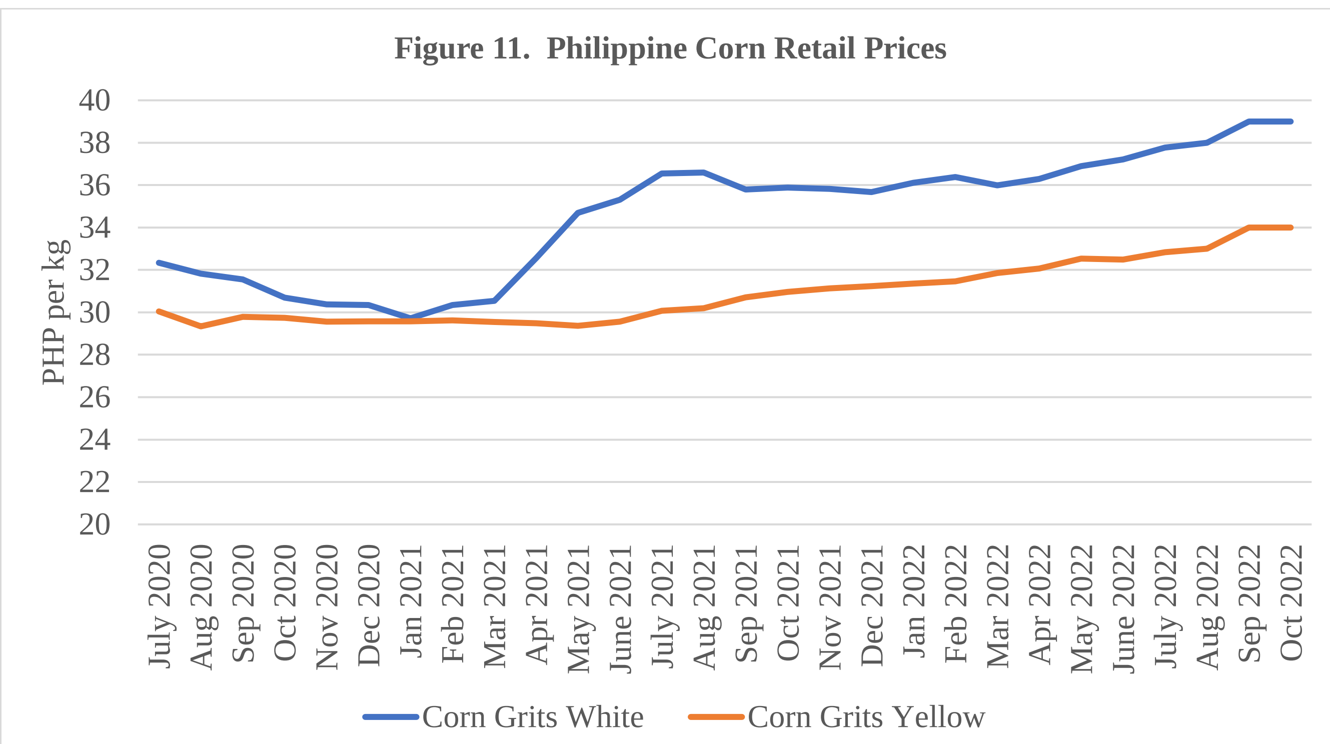
Source: Philippine Statistics Authority

Consumption

FAS Manila estimates corn feed consumption at 6.9 million MT in MY 2022/23, up 300,000 MT as compared to USDA Official, because of the extension of lower tariffs through 2023 and competitive future price quotes (as mentioned by industry contacts). Corn is still the preferred feed ingredient, especially for broilers and layers when available.



Sources: Philippine Statistics Authority; Trade Data Monitor, LLC



Source: Philippine Statistics Authority

Trade

FAS Manila estimates MY 2022/23 corn imports at 1 million, up by 300,000 MT from USDA Official because of the extension of lower tariffs through 2023, as well as competitive ASEAN corn price quotes. Indonesia has expressed interest in shipping corn to the Philippines because of low domestic demand. Estimated Indonesian corn exports to the Philippines for the current marketing year are from 200,000 MT to 250,000 MT. While historical trade data points to a decline, BPI approved a greater number of SPSICs for MY 2022/23.

Interestingly, there was an increase of 110 percent for the imported corn volume applied (from 298,831 MT to 627,871 MT) and 83 percent increase in SPSICs issued (from 201 to 367) for MY 2022/23 Quarter 1. This is attributed to the passage of Executive Order No. 171, Series of 2022, which feed millers have taken advantage of.

Table 12: Philippines Corn (HS-1005) Imports (MT)

Reporter	Tariff Rate until 12/31/22	Tariff Rate on 01/01/2023	MY 20/21	MY 2021/22	MY 2021/22 (July to Aug)	MY 2022/22 (July to Aug)	%Δ
Total			**622,634**	**600,705**	**60,106**	**56,673**	**-6**
Vietnam	5	5	388,883	129,649	37,405	35,153	-6
Myanmar	5	5	43,158	400,888	6,026	16,401	172
Thailand	5	5	12,611	45,938	12,823	186	-99
US	5/15	35/50	84,609	9,897	1,772	2,431	37
Argentina	5/15	35/50	6,599	9,988	992	1,540	55
India	5/15	35/50	129	1,678	990	724	-27
Others			114,727	2,667	98	238	143

Source: Trade Data Monitor, LLC

Table 13: BPI SPSIC Issued and Volume Applied for Corn Per Month

Month	MY 2021-22 SPSIC Issued	MY 2021-22 Volume Applied	MY 2022-23 SPSIC Issued	MY 2022-23 Volume Applied
Total	**871**	**1,185,612**	**367**	**627,871**
July	20	29,266	31	35,626
August	49	69,568	148	168,057
September	132	199,997	188	424,188
October	110	202,716		
November	152	279,572		
December	133	180,756		
January	49	69,144		
February	39	23,210		
March	51	14,469		
April	31	15,655		
May	56	15,687		
June	49	85,572		

Source: Department of Agriculture-Bureau of Plant Industry

Sorghum

Production, Supply, and Distribution

Table 14: Sorghum	**2020/2021**		**2021/2022**		**2022/2023**	
Market Year Begins	**Jul 2020**		**Jul 2021**		**Jul 2022**	
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)	0	0	0	0	0	0
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	34	30	25	29	30	30
TY Imports (1000 MT)	28	28	25	29	30	30
TY Imports U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	34	30	25	29	30	30
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	34	30	25	29	30	30
FSI Consumption (1000 MT)	0	0	0	0	0	0
Total Cons. (1000 MT)	34	30	25	29	30	30
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	34	30	25	29	30	30
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 Sorghum begins in October for all countries. TY 2022/2023 = October 2022 - September 2023						

FAS Manila estimates sorghum imports at 30,000 MT in MY 2022/23 based on first quarter trade data.

Table 15: Global Sorghum Exports to Philippines (MT)						
Reporter	**Tariff Rate**	**MY 2020/21**	**MY 2021/22**	**MY 2021/22 Q1**	**MY 2022/23 Q1**	**%Δ**
Total		**30,283**	**28,740**	**9,298**	**9,375**	**1**
Australia	0	26,038	24,894	8,742	8,488	-3
Thailand	0	1,182	2,039	292	149	-49
India	7	869	1,332	264	717	172
Others		2,194	475	0	21	-

Source: Trade Data Monitor, LLC

Barley

FAS Manila estimates MY 2022/23 barley imports at 350,000 MT because of competitive price quotes. Industry contacts, however, still prefer corn over barley after using the latter in feed formulation during the MY 2021/22 importation peak. This explains the 29 percent reduction in trade data. Barley for hogs still needs enzymes for it to be digested properly. The price attractiveness of barley will ensure that it will still have some demand.

Table 16: Global Barley Exports to Philippines						
Reporter	**Tariff Rate**	**MY 2020/21**	**MY 2021/22**	**MY 2021/22 Q1**	**MY 2022/23 Q1**	**%Δ**
Total		**115,774**	**498,380**	**93,238**	**66,438**	**-29**
Australia	0	115,756	498,344	93,221	66,433	-29
Others		18	36	17	5	-71

Source: Trade Data Monitor, LLC

DDGS

FAS Manila forecasts MY 2022/23 DDGS exports to be at 240,000 MT (pre-pandemic level) because of the high prices of soybean meal. DDGS contains protein which partly replaces the protein supplied by soybean meal.

Table 17: Global DDGS Exports to the Philippines (MT)						
Reporter	**Tariff Rate**	**MY 2020/21**	**MY 2021/22**	**MY 2021/22 Q1**	**MY 2021/22 Q1**	**%Δ**
Total		**248,453**	**166,409**	**66,390**	**52,903**	**-16**
US	1	248,427	166,409	66,390	52,903	-16
Others		26	-	-	-	

Source: Trade Data Monitor, LLC

Attachments:

No Attachments