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Report Highlights:

FAS Manila forecasts Marketing Year (MY) 2024/25 rice imports to reach 4.60 million metric tons (MT), given the implementation of Executive Order No. 62, 2024 that reduced rice tariff rates from 35 to 15 percent. FAS Manila forecasts rice milled production to decline in MY 2024/25 due to damage and losses from successive typhoons. FAS Manila forecasts corn imports to reach 1.35 million MT for MY 2024/25 as fall armyworm continues to cause a decline in local production. Feed demand is forecasted to grow in MY 2024/25, driven by the broiler and layer industry and the rebounding swine industry. FAS Manila forecasts imports for wheat to increase to 7.15 million MT for MY 2024/25. The demand for wheat is largely driven by increased demand for milling wheat due to economic growth, increased population, a rebound in tourism, moderating inflation, and demand for feed wheat given favorable pricing vis-à-vis corn.

Executive Summary

FAS Manila forecasts a slight decrease in milled rice production for MY 2024/25 compared to USDA Official, given damage and losses from typhoons and a reduction in area harvested due to land conversion. Despite the reduction in milled rice production, FAS Manila forecasts an increase in rice supply for MY 2024/25 as the country implements a reduced tariff for rice imports from 35 to 15 percent. FAS Manila forecasts corn production below USDA Official, as industry contacts report declines in yield due to infestations of fall armyworm. Consequently, FAS Manila increases its forecast for corn imports for MY 2024/25 compared to USDA Official, given demand for corn-based products and by-products, and feed requirements for the broiler and layer industry. For feed, the rebounding hog industry will also contribute to increased demand during the second half of the MY. FAS Manila forecasts an increase in wheat imports for MY 2024/25 above USDA Official, given favorable global prices and higher demand for milling wheat.

Philippine Food Supply is expected to grow by 4 percent for MY 2024/25, while Philippine Energy Supply is forecasted to expand by 3 percent.

Table 1: Philippine Food Supply (1000 MRE / MT / WGE)				
Commodity	MY 2022/23	MY 2023/24	MY 2024/25	%Δ
Total	21,537	22,304	23,152	4
Rice	16,100	16,600	17,330	4
Corn	2,178	2,200	2,222	1
Wheat	3,259	3,504	3,600	3

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 2022/23	MY 2023/24	MY 2024/25	%Δ
Total		9,808	10,528	10,825	3
Corn	100%	7,100	7,250	7,500	3
Wheat	95%	2,708	3,278	3,325	1

Source: FAS Manila

Rice

Production, Supply, and Distribution

Table 3. Rice, Milled Market Year Begins	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	4848	4848	4744	4744	4850	4800
Beginning Stocks (1000 MT)	3103	3103	3378	3374	3603	3590
Milled Production (1000 MT)	12625	12625	12325	12326	12700	12690
Rough Production (1000 MT)	20040	20040	19563	19565	20159	20143
Milling Rate (.9999) (1000 MT)	6300	6300	6300	6300	6300	6300
MY Imports (1000 MT)	3750	3746	4500	4490	4600	4600
TY Imports (1000 MT)	3900	3900	4600	4600	4600	4600
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	19478	19474	20203	20190	20903	20880
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)	16100	16100	16600	16600	17300	17330
Ending Stocks (1000 MT)	3378	3374	3603	3590	3603	3550
Total Distribution (1000 MT)	19478	19474	20203	20190	20903	20880
Yield (Rough) (MT/HA)	4.1337	4.1337	4.1237	4.1242	4.1565	4.1965
(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 2024/2025 = January 2025 - December 2025						

Production

FAS Manila forecasts MY 2024/2025 milled rice production slightly below USDA Official. The slight decline is mainly caused by crop damage from successive typhoons within MY 2024/2025, particularly Typhoon Carina (international name: Gaemi) in July 2024 and Typhoon Enteng (international name: Yagi) in September 2024.

Typhoon Carina affected all parts of the Philippines: Luzon, Visayas, and Mindanao. Typhoon Carina devastated 67,432 hectares of rice resulting in a 18,629 MT loss. Most of the damage and losses to rice were in newly planted and vegetative stages. Of the damage to rice farms, 73 percent of the damaged area has a chance for

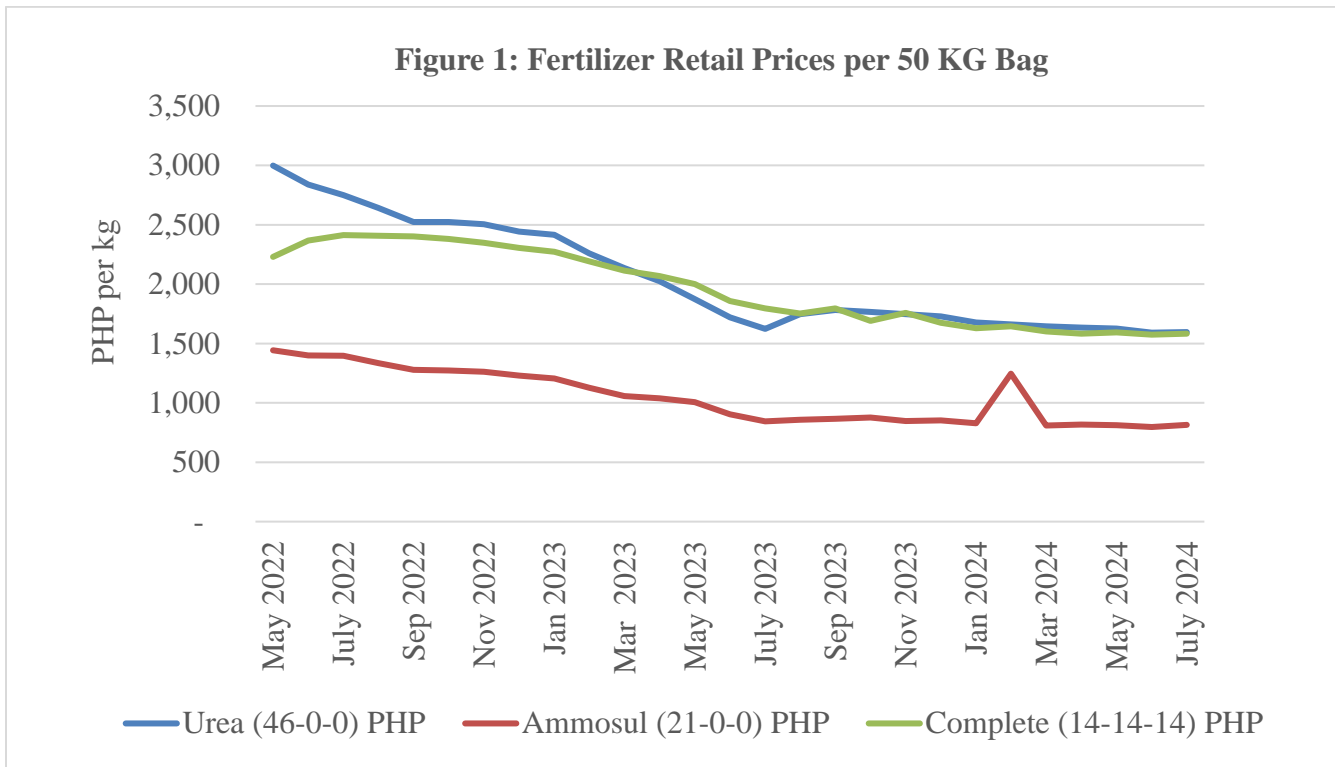
recovery while the remaining 27 percent is unrecoverable. Given the need to replant and reduced water availability in some areas after the typhoon, farmer contacts report delays in their cropping calendar.

Typhoon Yagi, meanwhile, hit the Bicol Region the hardest but also affected other areas in Luzon and Visayas. The typhoon affected 34,935 hectares of rice resulting in a 48,646 MT loss. Most of the damage and losses to rice were in the reproductive and maturity stages. Of the damaged rice farms, 80 percent were partially damaged while the remaining 20 percent were totally damaged. The Philippines Department of Agriculture (DA) provided support by offering seed assistance to help farmers replant. Figures on the damage and losses from Typhoon Carina and Typhoon Yagi were based on the bulletin reports of DA-Disaster Response and Recovery Management Operations Center on their official Facebook Page. The peak of the typhoon season in the Philippines is July through October, when nearly 70% of all typhoons develop, according to the [Philippine Atmospheric, Geophysical and Astronomical Services Administration](#). This causes a drop in production every third quarter of the year.

Table 4. Key Rice Producing Regions (MT)			
Region	MY 2022/23	MY 2023/24	Percent Share in MY 2023/2024
Central Luzon	3,668,206	3,518,871	18
Cagayan Valley	2,969,606	2,949,908	15
Western Visayas	2,337,183	2,197,617	11
Ilocos	1,959,702	1,978,884	10
Bicol	1,318,128	1,282,937	7
Soccsksargen	1,265,939	1,211,434	6
Mimaropa	1,222,497	1,169,401	6
BARMM	844,257	889,829	5
Eastern Visayas	851,924	831,296	4
Northern Mindanao	818,868	806,073	4
Zamboanga Peninsula	707,628	681,854	3
Caraga	535,722	561,792	3
Davao	504,694	491,990	3
Calabarzon	410,899	385,314	2
CAR	341,580	311,616	2
Central Visayas	282,072	294,927	2
Philippines	20,038,906	19,563,741	100

Source of basic data: [Philippine Statistics Authority](#)

Farmers and industry contacts report ongoing campaigns on the part of DA to use hybrid seeds and apply appropriate levels of fertilizers to increase yield per hectare. Fertilizers exhibit stable prices based on data from the Fertilizer and Pesticides Authority, with the exception of a momentary spike in ammonia prices in February 2024. Direction to promote the use of higher-yielding, disease and pest-resistant hybrid seeds and the application of appropriate amounts of fertilizers are expected to increase farm yield. Stable fertilizer prices encourage more use during both the wet and dry season crops from both government distribution and private sector.



Source: [Fertilizer and Pesticides Authority](#)

DA provides seed, fertilizer, and fuel subsidies to farmers to help augment productivity. From 2019 to 2024, the government’s Rice Competitiveness Enhancement Fund (RCEF) appropriated Php 10 billion (Bn) (around \$179 million) each year for rice farm machinery and equipment (Php 5 Bn); rice seed development, propagation and the distribution of certified inbred seed varieties (Php 3 Bn); expanded rice credit assistance (Php 1 Bn); and rice extension services (Php 1 Bn). Farmer contacts report that government support for farm mechanization and provision of certified seeds and fertilizers helped reduce their production costs and increase their productivity for MY 2024/25. RCEF sources its funds from the tariff collections from rice imports, as stipulated by the [Rice Tariffication Law \(RTL\)](#) (Republic Act No. 11203). Congress is considering a number of amendments to RCEF, including a possible extension of the program beyond 2024. As of writing, none of the proposed amendments or an extension of RCEF has been passed by Congress.

FAS Manila forecasts area harvested below USDA Official. Aside from the recent typhoons within MY 2024/25, industry contacts report ongoing land conversions from agricultural to industrial, commercial, and residential areas, which is resulting in a further decline in area harvested.

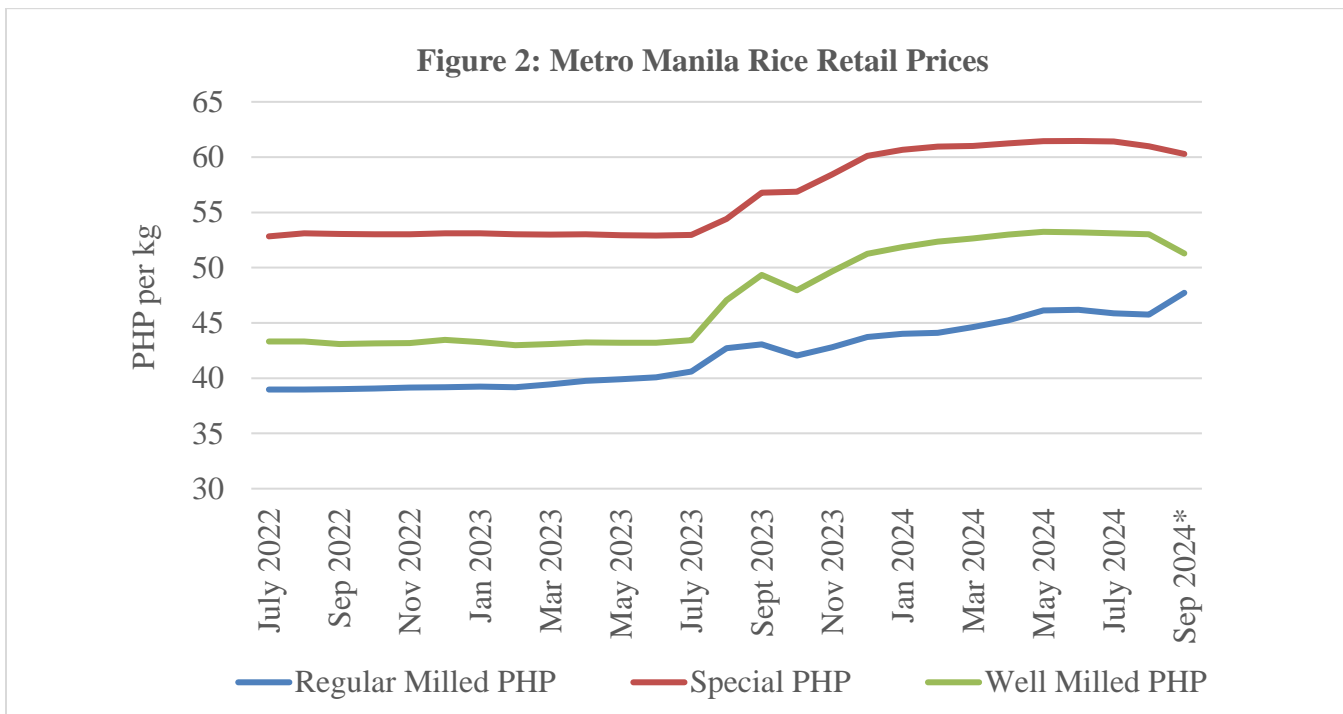
Consumption

FAS Manila forecasts rice consumption for MY 2024/25 above USDA Official, increasing by around 4 percent from 16.6 MT in MY 2023/24 to 17.3 MT in MY 2024/25. Rice remains the staple food in the Philippines. No measurable shift in consumer diet from rice to bread is observed. Industry contacts, in addition, report that consumers are price insensitive, especially for good quality rice. Yield is estimated to achieve a record output due to lower input costs and continued government support through RCEF.

To help ease prices in the local market, President Ferdinand Marcos, Jr. signed [Executive Order \(EO\) No. 62, 2024](#) on June 20, 2024 modifying the import duty rates of various commodities through 2028. The EO reduced the tariff for rice from 35 percent to 15 percent. Local consumption is also boosted by government programs such as the expansion of *Kadiwa* stores, the Rice-for-All Program, and the *Bigas* (Rice) 29 Program.

The *Kadiwa* is an initiative of DA that aims to fortify the farm-to-consumer market chain and provide subsidized produce to consumers, including rice. As of August 2024, there are about 230 *Kadiwa* stores operating all over the country, 17 of which are operating regularly. The *Kadiwa* stores provide a direct channel for local farmers and fisherfolk to sell their products. The Rice-for-All Program was launched on August 1, 2024 in select *Kadiwa* stores to offer rice, which was initially priced at Php 45 (\$0.80) per kilogram; the price will be adjusted depending on the movement of rice prices. The *Bigas* 29 Program, meanwhile, was implemented on July 5, 2024 in which the government sells aging but safe for human consumption rice at Php 29 (\$0.52) per kilogram.

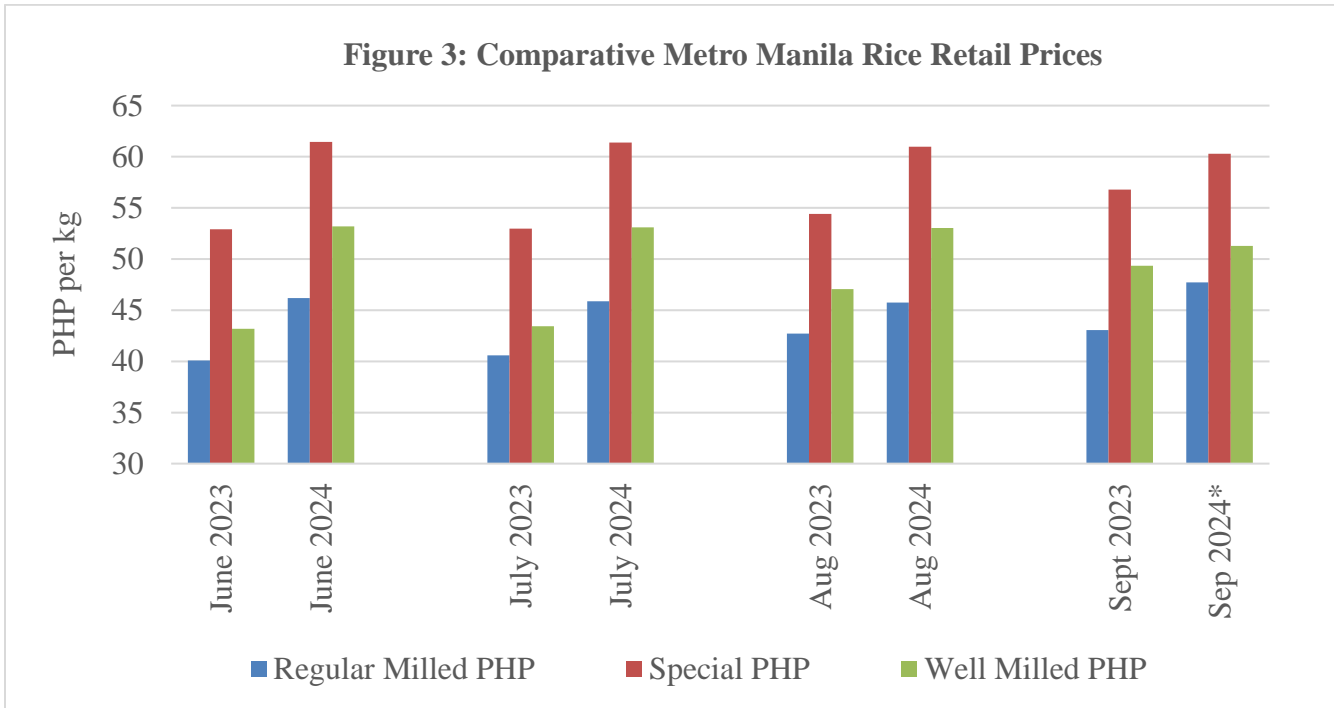
The implementation of the reduced tariff and the government’s efforts to make rice more accessible helped ease retail prices in the country beginning August to September 2024. Retail prices, however, remain generally elevated compared to the same period last year despite tariff cuts. High rice prices in the Philippines are driven by both global and domestic factors. Global prices remain elevated due to the El Niño and the export restrictions of India on rice but have begun to soften as harvests progress in some of the major exporting countries. Within the Philippines, old import stocks, which were imported with the higher 35-percent tariff, are still being sold in the local market, keeping prices elevated. Industry contacts, in addition, reported increases in freight costs, which further padded the prices of rice in the country.



Note: * – prices for imported and local commercial rice from September 2-7 were averaged

Source of basic data: [Philippine Statistics Authority](#) and [Department of Agriculture](#)

Figure 3: Comparative Metro Manila Rice Retail Prices



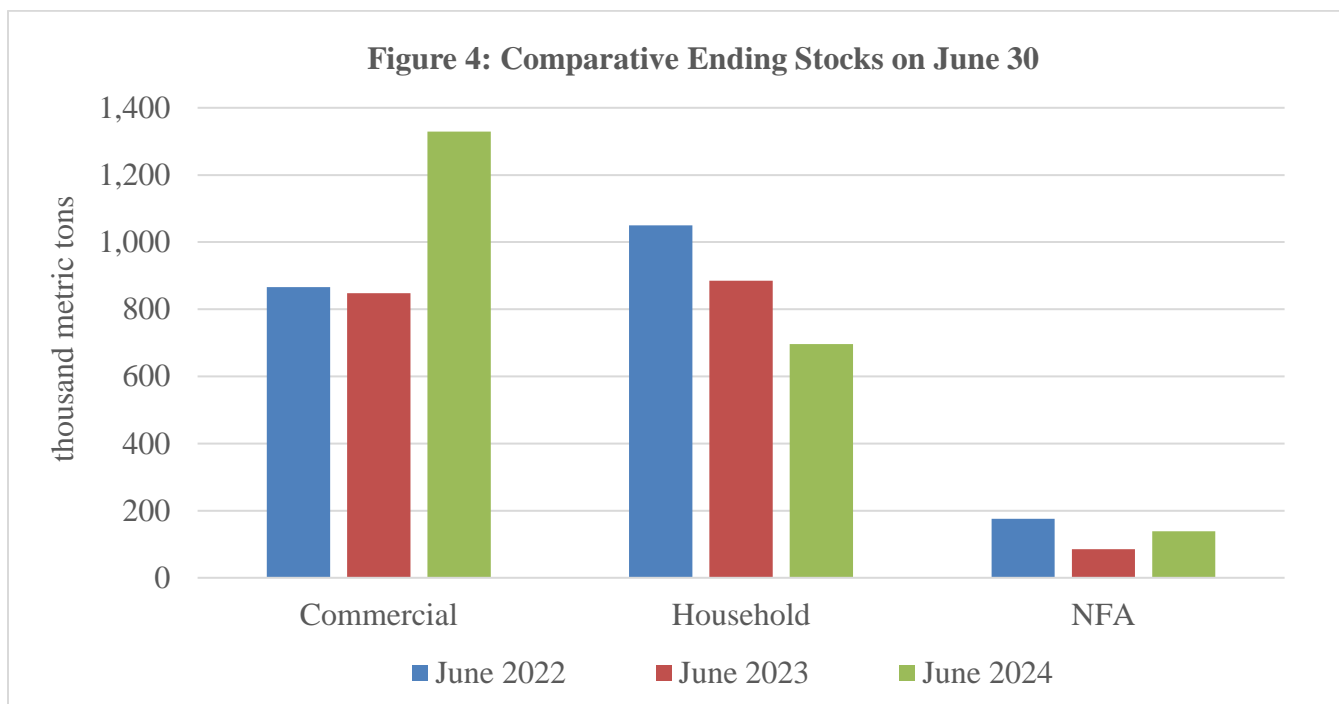
Source of basic data: [Philippine Statistics Authority](#) and [Department of Agriculture](#)

Stocks

FAS Manila forecasts lower ending stocks for MY 2024/2025 compared to USDA Official, with the bulk of the inventory held by the commercial sector. The implementation of lower tariff rates for rice through EO No. 62, 2024 through 2028 provides long term market certainty.

In the short term, however, the EO caused shifts in the distribution and stock inventory levels of the household, the commercial, and the National Food Authority (NFA) sectors. Industry contacts report that the recent lowering of tariffs from 35 to 15 percent through the EO from June 2024 caused disruptions in the stock inventories and profit levels of the commercial sector. Industry contacts report liquidating old stocks imported from January to June 2024, which were levied with the higher 35 percent tariff, at a loss. Despite existing inventory and ongoing liquidation, importers continue purchasing stocks due to the reduction in tariff. Given existing and additional stocks before and after the tariff cuts, stocks of the commercial sector increased from June to July 2024 compared to the same period last year. FAS Manila forecasts that stocks of the commercial sector will decrease once old import stocks are liquidated, given tariff reductions until 2028.

NFA stocks also rose significantly during the period observed. The [Price Range Scheme \(PRICERS\)](#) of the NFA's *Palay* (paddy rice) Procurement Activity supports NFA maintaining higher stocks. The PRICERS resulted in more purchases from local rice farmers on the back of higher buying prices for clean and dry palay (Php 23-30/kg), and fresh/wet palay (Php 17-23/kg). In MY 2023/24, non-subsidized farmgate prices of palay dried to 14 percent moisture content averaged at Php 23/kg for fancy palay and Php 25/kg for other varieties of palay, based on figures from the Philippine Statistics Authority. Meanwhile, household stocks exhibited declines due to high retail prices. Given the factors above, FAS Manila forecasts an increase of NFA stocks and a sustained decrease in household stocks in MY 2024/25.



Source: [Philippine Statistics Authority](#)

Trade

FAS Manila forecasts higher imports for MY 2024/2025, in line with USDA Official. Industry contacts express that the reduced tariff provides an attractive incentive for importers to import more. Demand for imported rice is sustained by population growth and government initiatives to make rice more accessible.

Vietnam has traditionally been the largest exporter of rice to the Philippines, contributing 75 percent of the total imported volume in MY 2023/24. FAS Manila, however, forecasts Thailand to gain market share in Philippine rice imports for MY 2024/25. Thailand has made significant strides in its rice exports to the Philippines, jumping by 313 percent from MY 2022/23 to MY 2023/24. The estimated surge in Thailand rice exports in MY 2023/24 was attributed to lower stocks in the Philippines, more aggressive marketing of Thailand, and a softer Thai Baht, which allowed Thailand exporters to offer more competitive prices. Vietnam rice exports, however, are forecasted to maintain significant market share in the Philippines for MY 2024/25. Prices for Vietnam rice are becoming more competitive for MY 2024/25 compared to Thailand given robust domestic harvest and favorable trade policies with the Philippines.

Table 5. Key Supplying Markets of Rice for the Philippines (MRE)

Supplying Market	MY 2022/23	MY 2023/24	Percent Share in Volume	%Δ
World	3,724,659	4,489,777	100	21
Vietnam	3,276,449	3,380,703	75	3
Thailand	156,247	645,428	14	313
Others	291,963	463,646	10	59

Source of basic data: Trade Data Monitor and Vietnam Customs

Corn

Production, Supply, and Distribution

Table 6. Corn Market Year Begins	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	2538	2538	2490	2490	2600	2550
Beginning Stocks (1000 MT)	405	405	432	434	431	427
Production (1000 MT)	8322	8323	8100	8119	8500	8300
MY Imports (1000 MT)	907	934	1500	1542	1200	1350
TY Imports (1000 MT)	1024	1049	1300	1300	1350	1350
TY Imp. from U.S. (1000 MT)	10	10	0	0	0	0
Total Supply (1000 MT)	9634	9662	10032	10095	10131	10077
MY Exports (1000 MT)	2	0	1	0	0	0
TY Exports (1000 MT)	2	0	1	0	0	0
Feed and Residual (1000 MT)	7100	7100	7500	7400	7600	7500
FSI Consumption (1000 MT)	2100	2128	2100	2268	2100	2222
Total Consumption (1000 MT)	9200	9228	9600	9668	9700	9722
Ending Stocks (1000 MT)	432	434	431	427	431	355
Total Distribution (1000 MT)	9634	9662	10032	10095	10131	10077
Yield (MT/HA)	3.28	3.28	3.25	3.26	3.27	3.25

(1000 HA), (1000 MT), (MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

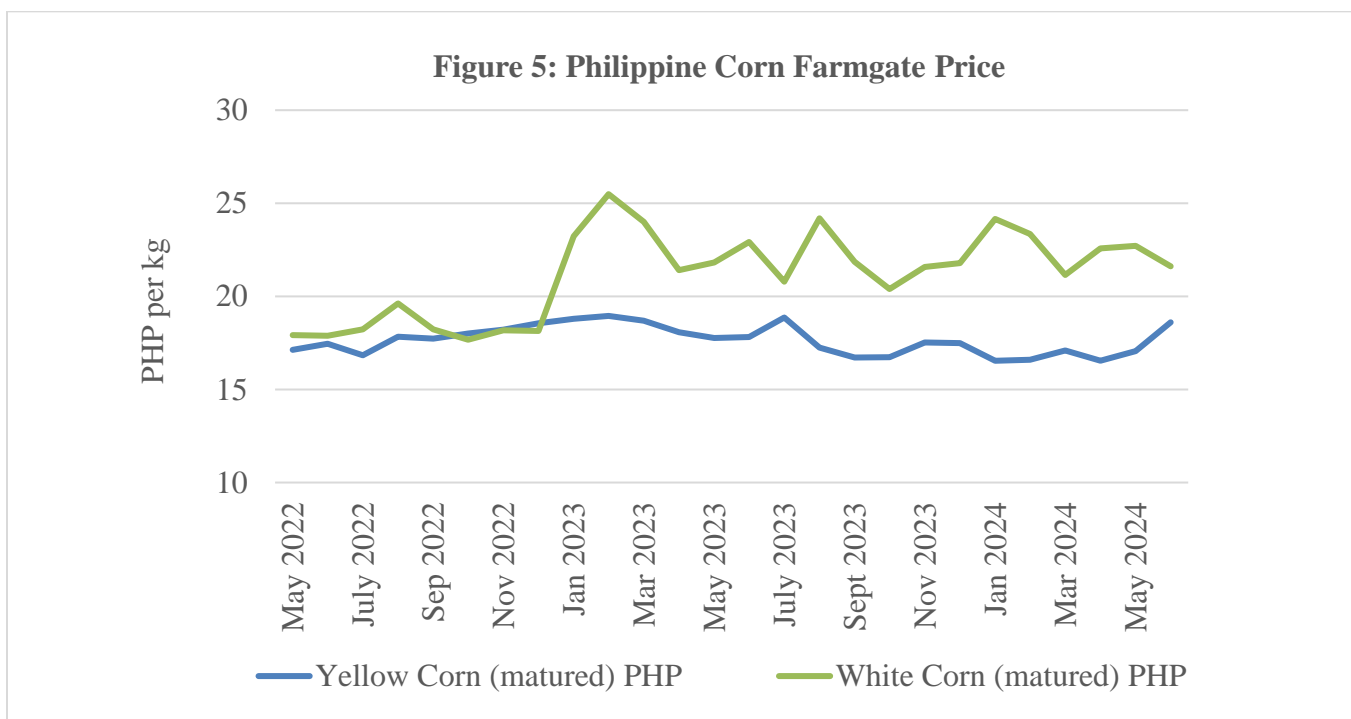
TY = Trade Year, which for Corn begins in October for all countries. TY 2024/2025 = October 2024 - September 2025

Production

FAS Manila forecasts lower corn production for MY 2024/25 compared to USDA Official. Farmers and industry contacts report ongoing issues with fall armyworm, which reduced their yields. The bulk of the Philippine corn production is yellow corn for feed, with smaller production for white and sweet corn for human consumption. Farmers report that, excluding extraordinary events such as the attack of fall armyworm, corn yield is stable for both dry and wet seasons due to good cultivation practices. Fall armyworm has negatively impacted local production by affecting key corn-producing regions — including Cagayan Valley, Northern Mindanao, Soccsksargen, Ilocos, Bicol, Central Luzon, Zamboanga Peninsula, Caraga, Mimaropa, Eastern Visayas, Calabarzon, and Western Visayas (with Negros Occidental being the most affected single province).

Region	MY 2022/23	MY 2023/24	Percent Share in MY 2023/24
Cagayan Valley	1,969,484	1,888,320	23
Northern Mindanao	1,490,743	1,527,915	19
BARMM	1,161,916	1,224,733	15
Soccsksargen	1,064,388	985,144	12
Ilocos	597,624	580,428	7
Western Visayas	344,874	311,699	4
Davao	278,625	287,752	4
Bicol	282,547	260,613	3
Central Luzon	300,279	251,730	3
Zamboanga Peninsula	183,531	180,473	2
CAR	185,916	151,171	2
Caraga	113,793	132,679	2
Central Visayas	98,622	117,870	1
Mimaropa	133,725	106,708	1
Eastern Visayas	58,670	58,899	1
Calabarzon	57,974	52,843	1
Philippines	8,322,712	8,118,978	100

Source of basic data: [Philippine Statistics Authority](#)



Source: [Philippine Statistics Authority](#)

Consumption

FAS Manila forecasts lower feed corn consumption and higher food, seed, and industrial (FSI) consumption for MY 2024/25 compared to USDA Official. Industry contacts report that feed for broilers and layers is keeping demand for feed corn afloat despite the reemergence of African Swine Fever (ASF). ASF caused consumer demand to shift from pork meat to chicken meat and eggs. Higher FSI consumption, meanwhile, is driven by strong population and economic growth, which demand more corn-based food and by-products. Based on [DA's Philippine Yellow Corn Industry Roadmap \(2021-2040\)](#), 74 percent of local yellow corn is used for animal feed; the rest is used by the processing industry (such as corn starch, oil, and syrup) (15 percent), as food snacks (9 percent), home consumption (1 percent), and seeds (1 percent, as most growers use the hybrid/genetically modified seeds from suppliers).

Stocks

FAS Manila forecasts lower ending stocks for MY 2024/25 compared to USDA Official. Lower stocks for MY 2024/25 are caused by reductions in local production amidst increases in feed and FSI consumption. Currently, the majority of the corn stocks are held by commercial stakeholders (95 percent) while the rest are held by households (5 percent), based on the Philippine Statistics Authority's preliminary [Rice and Corn Stocks Inventory for August 2024](#). NFA does not maintain corn stocks.

Trade

FAS Manila forecasts corn imports to increase in MY 2024/25 compared to USDA Official. Land constraints which limit additional area that can shift into corn production, and the continued growth of the broiler and layer industries along with the rebounding of the swine sector will push imports higher in MY 2024/25. Industry contacts report preference for locally produced yellow corn due to its physical attributes; imported feed corn is used by local feed manufacturers whenever there are supply gaps or whenever the price is favorable compared to wheat.

Wheat

Production, Supply, and Distribution

Table 8. Wheat Market Year Begins	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Philippines						
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	1375	1375	1103	853	1381	853
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	5750	5750	6900	6915	7000	7150
TY Imports (1000 MT)	5750	5750	6900	6915	7000	7150
TY Imp. from U.S. (1000 MT)	1970	1956	2701	0	0	0
Total Supply (1000 MT)	7125	7125	8003	7768	8381	8003
MY Exports (1000 MT)	22	22	22	0	20	70
TY Exports (1000 MT)	22	22	22	0	20	70
Feed and Residual (1000 MT)	2850	2950	3300	3440	3500	3500
FSI Consumption (1000 MT)	3150	3300	3300	3475	3500	3600
Total Consumption (1000 MT)	6000	6250	6600	6915	7000	7100
Ending Stocks (1000 MT)	1103	853	1381	853	1361	833
Total Distribution (1000 MT)	7125	7125	8003	7768	8381	8003
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 2024/2025 = July 2024 - June 2025

Consumption

FAS Manila forecasts milling wheat and feed wheat consumption for MY 2024/25 above USDA Official, driven by the growing demand and favorable global prices of wheat. Industry contacts engaged in manufacturing of breads report that they order at least a quarter ahead from local flour mills, based on their specifications. Feed wheat, meanwhile, is used by feed manufacturers as a substitute whenever there are supply gaps for feed corn, or when feed wheat prices are favorable.

Stocks

FAS Manila forecasts lower stocks for wheat compared to USDA Official. The Philippine weather is not conducive to holding stocks for extended periods of time. Industry contacts report that stocks in July varied per mill but that the industry maintained an average of 2 to 3 months' supply on hand.

Trade

FAS Manila forecasts sustained growth in the volume of imports for milling wheat and feed wheat in the coming MY 2024/25. The Philippines does not produce wheat and relies exclusively on imports for its wheat requirements. The primary drivers for the growth in imports for MY 2024/25 are increased demand for bread and pasta from households and food establishments (for milling wheat), and reduction in the local production of feed corn due to fall armyworm infestation on major corn-producing regions in the country (for feed wheat). Under EO No. 62, 2024 tariff rates for corn (5-15 percent) remain higher compared to wheat (0-7 percent). While both corn and wheat prices are down this year, given the Philippine tariff differential between feed wheat and corn, industry contacts report that wheat prices support continued feed wheat imports in MY 2024/25.

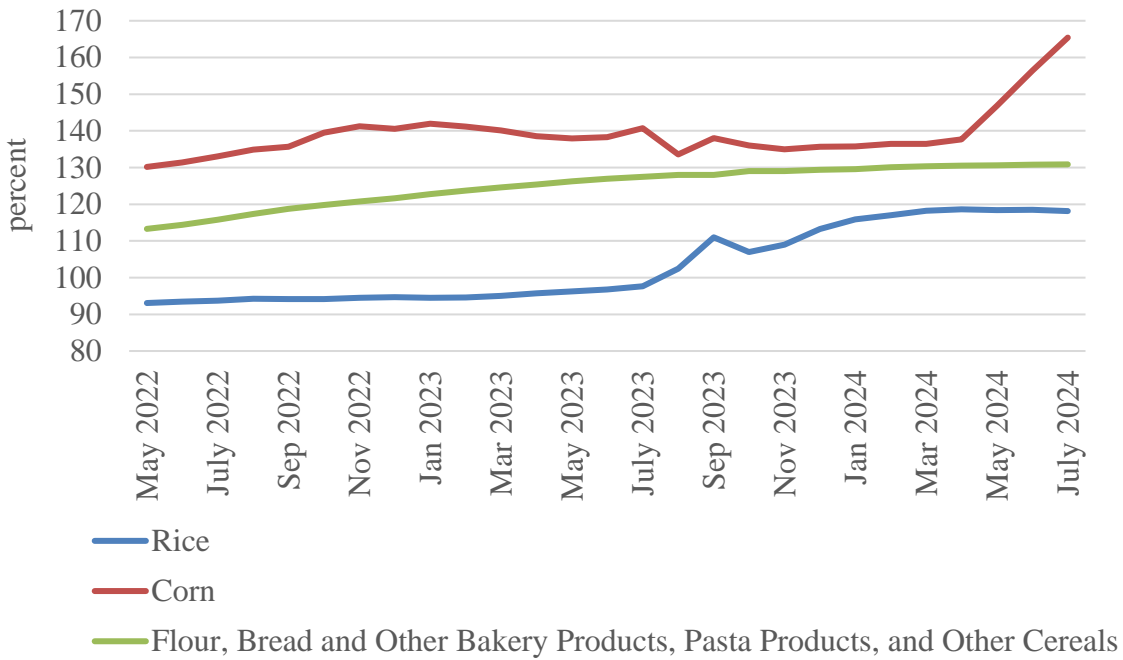
In MY 2023/24, the key supplying markets of wheat to the Philippines were the United States (39 percent), Australia (37 percent), Brazil (16 percent), Canada (4 percent), Ukraine (1 percent), and Others (3 percent). Brazil has emerged as an exporter of feed wheat to Southeast Asia due to its domestic push to improve self-sufficiency. The decline in Ukraine wheat exports to the world, likewise, opened more markets for Brazil wheat exports, including in the Philippines.

Table 9. Top Wheat Exporters to the Philippines (WGE)				
Reporter	MY 2021/22	MY 2022/23	MY 2023/24	Percent Share in MY 2023/24
World	6,864,112	5,609,460	6,953,593	100
United States	2,683,719	1,969,961	2,700,808	39
Australia	2,532,894	3,066,750	2,591,724	37
Brazil	1	50	1,105,401	16
Canada	248,933	459,211	284,641	4
Ukraine	413,878	-	97,405	1
Others	984,687	113,488	173,614	2

Source of basic data: Trade Data Monitor

FAS Manila forecasts an increase in demand for milling wheat in MY 2024/25 for the manufacture of bread and pasta products. Industry contacts report that there is no observable shift in consumer diet from rice to bread or pasta, but they are forecasting a growth in demand for wheat-based food products. Economic growth, increase in population, a rebound in tourism, and moderating inflation levels are the key drivers of the increase in demand for wheat-based products. The Philippines imports both hard and soft wheat.

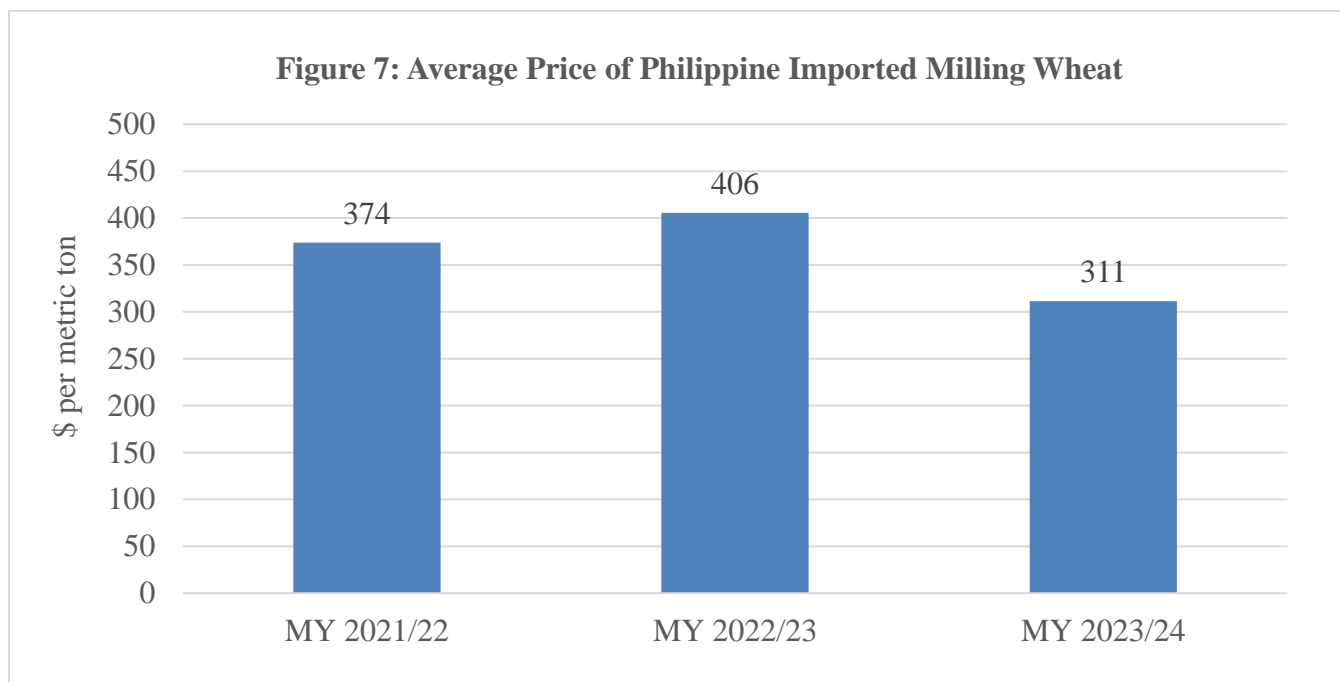
Figure 6: Consumer Price Index for All Income Households by Commodity Group (2018=100)



Source: [Philippine Statistics Authority](#)

Average prices for Philippine imported milling wheat exhibited a 23 percent reduction from \$406/ton in MY 2022/23 to \$311/ton in MY 2023/24, given the robust global harvest. Industry contacts engaged in the production of bread and pasta report preference for imported raw materials from the United States, unless there are significant price spikes. World prices for wheat are expected to continue their decline. FAS Manila, in line with the global price decrease, expects U.S. wheat exports to the Philippines to gain traction in MY 2024/25, based on additional export sales to the Philippines so far in MY 2024/25.

Figure 7: Average Price of Philippine Imported Milling Wheat



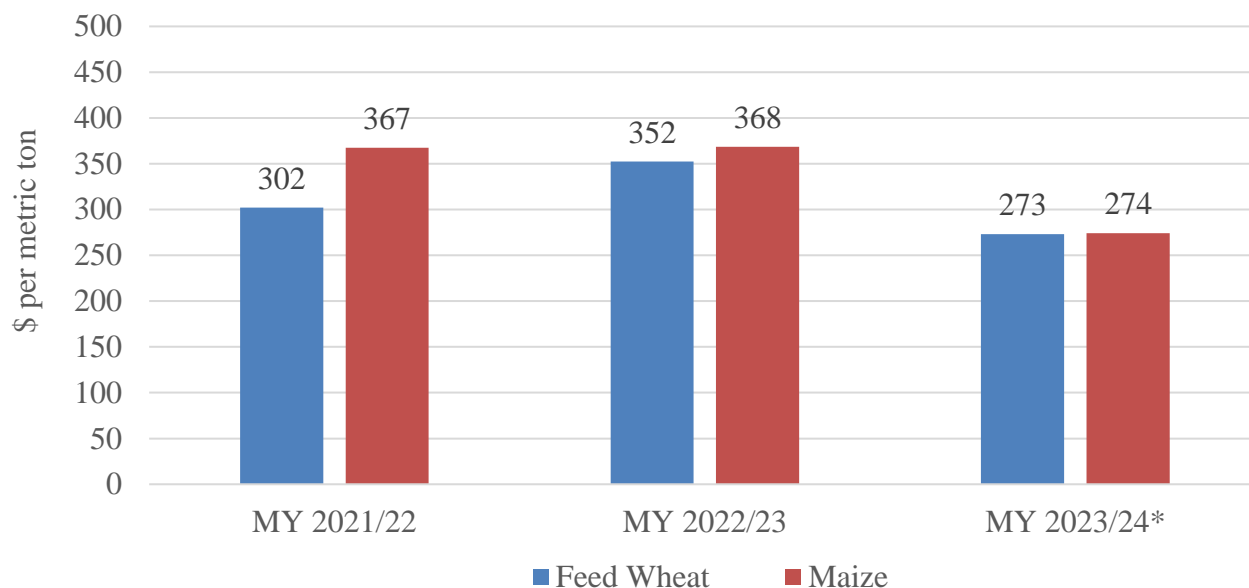
Note: prices were averaged based on the MY of Wheat, which begins in July. MY 2023/24 = July 2023 - June 2024

Source of basic data: Trade Data Monitor

FAS Manila, meanwhile, forecasts feed wheat imports in line with USDA Official. The projected increase in imports from MY 2023/24 to MY 2024/25 is driven by disruptions in the production of local feed corn. Demand for feed corn is driven by the continued growth of the broiler and layer industry, along with the rebounding of the swine sector from ASF. Demand for feed wheat, meanwhile, is driven by levels of local corn production and favorable global prices. Industry contacts report preference for local feed corn compared to feed wheat due to feed corn's physical attributes.

Average Philippine import prices for corn were \$274, and \$273 for feed wheat in MY 2023/24*. Given that corn and feed wheat prices are almost equal and corn provides higher energy in animal feeds, Philippine importers are more inclined to import feed corn over feed wheat, which will reduce demand for imported feed wheat despite lower domestic feed corn production.

Figure 8: Average Price of Philippine Imported Feed Wheat and Maize



Notes:

- (a) Prices were averaged based on the MY of Wheat and Maize, which begins in July. MY 2022/23 = July 2022 - June 2023
- (b) HS Code 10019999 – Others (Feed Wheat)
- (c) HS Code 1005 – Corn (Maize)
- (d) * – MY 2023/24 covers available data from July 2023 to May 2024

Source of basic data: Trade Data Monitor

Attachments:

No Attachments