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Voluntary - Public

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Grain and Feed Voluntary - June 2019

Report Categories:

Grain and Feed
Agricultural Situation

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Report Highlights:

On June 3, 2019, the Ministry of Agriculture and Farmer Welfare (MoAFW) raised its estimate of grain production for the Indian Crop Year (ICY) 2018/19 (July-June) to a near-record 283.4 MMT on record production of rice and wheat. MY 2019/20 forecast rice production is unchanged at 112 MMT from 44 million hectares on expected normal yield. MY 2018/19 rice exports are revised lower based on the current pace of exports. MY 2018/19 corn production is estimated at 26.5 MMT on lower planting and expected lower yield. MY 2019/20 corn production is still forecast at 27 MMT from 9.5 million hectares on lower yield due to the new pest, fall army worm.

General Information:

GOI 2018/19 Grain Production Estimate Raised; 2017/18 Harvest Record

On June 3, 2019, the Government of India's (GOI) Ministry of Agriculture and Farmers' Welfare (MoAFW) released the Third Advance Estimate of Production of Food Grains for the Indian Crop Year (ICY) 2018/19 (July-June), and final estimates for the ICY 2017/18. Despite a relatively weak 2018 monsoon, the MoAFW estimates MY 2018/19 grain production at 283.4 million metric tons (MMT) compared to their earlier 2nd advance estimate (February 2019) of 281.4 MMT. The MoAFW also finalized the ICY 2017/18 grain production at a record 285 MMT, marginally higher than the 4th advance estimate released in August 2018.

The MoAFW's near-record ICY 2018/19 estimate includes MY 2018/19 rice, corn, other coarse grains and pulses harvested in last *kharif* (October-November 2018) season and current *rabi* (March-June 2019), as well as MY 2019/20 wheat and barley crop harvested in this *rabi* season. The ICY 2018/19 estimate includes record production of rice and wheat, but lower production of coarse grains and pulses.

- Rice at record 115.6 MMT (vs. previous record 112.8 MMT in 2017/18) on expected record yields of 2.65 MT/hect (vs. previous record of 2.58 MT/hect in 2017/18) due to favorable weather conditions in rice growing areas.
- Wheat at record 101.2 MMT (vs. previous record 99.9 MMT in 2017/18 or MY 2018/19) on record yields (3.42 MT/hect vs. previous record 3.37 MT/hect in 2017/18) due to extended winter and sufficient rains during critical crop growth stages.
- Corn at near record 27.8 MMT (vs. record 28.8 MMT in 2017/18) despite lower planting, weak 2018 monsoon during critical crop growth stages and incidence of exotic pest fall armyworm (FAW) in major growing states.
- Other coarse grains (millet, sorghum and barley) significantly lower at 16.1 MMT (vs. 18.2 MMT in ICY 2017/18) on lower planting and yields due to weak 2018 monsoon.
- Pulses at 23.2 MMT (vs. record 25.4 MMT in ICY 2017/18) on lower planting and yields due to weak 2018 monsoon.

Market sources generally agree with the government's third advance estimate for most crops except corn where the estimates seem overoptimistic based on the market situation during the season. The third advance estimates are based on – (i) provisional acreage estimates for both the *kharif* and *rabi* crops; (ii) provisional yield estimates for the *kharif* crops based on the crop cutting survey reports from major states; and (iii) crop condition survey reports conducted before or during the harvest of *rabi* crops. The MoAFW will further revise the ICY 2018/19 data in August 2019 (fourth advance estimate) based on the revised data on acreage and yields from the crop cutting surveys for both *kharif* and *rabi* crops from major states. The ICY 2018/19 estimates are likely to be finalized in early 2020 when they (we?) have the final reports on acreage and yields from all the states.

Weak Beginning for 2019 Monsoon Delays Planting

On May 31, 2019, the Indian Meteorological Department (IMD) issued the [second long-range forecast update for the 2019 southwest monsoon](#). They predict the seasonal rainfall (June-September) is likely to be 96 percent of the long period average (LPA) with a model error of plus/minus four percent. See [IN9050](#) for more details. The southwest monsoon arrived a week later than normal at the southern tip

of the Indian peninsula on June 8, 2019, but has advanced in the mainland slowly in the first two weeks of June and is currently lying around central India about 10 days behind the normal schedule (see Annex 1). Rainfall activity has been significantly below normal in most parts of the country (see Annex 2). With only 29 of the 36 subdivisions receiving poor rain, the cumulative monsoon rainfall through the third week of June has been 43 percent below normal.

The southwest monsoon provides about 80 percent of the country's annual precipitation; hence its performance is critical for India's grain production prospects. With about 55 percent of the grain area having irrigation, planting of most *kharif* grains (rice, corn, coarse grains and pulses) follows the onset and progress of monsoon. While the official figures on planting of *kharif* crops for the upcoming marketing year are not yet available, field sources report significant delays in planting due to the weak onset of the monsoon. IMD reports conditions are likely to improve for the advance of the 2019 monsoon towards the northwest beginning from the fourth week of June. The planting of *kharif* grains can recover if the monsoon recovers in next few weeks.

RICE

Rice, Milled Market Begin Year	2017/2018		2018/2019		2019/2020	
	Oct 2017		Oct 2018		Oct 2019	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	42900	43774	44500	43690	44000	44000
Beginning Stocks	20550	20550	22600	22600	25000	25000
Milled Production	112760	112760	115630	115630	115000	112000
Rough Production	169157	169157	173462	173462	172517	168017
Milling Rate (.9999)	6666	6666	6666	6666	6666	6666
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	133310	133310	138230	138230	140000	137000
MY Exports	12041	12041	12500	11500	12000	12000
TY Exports	11791	11791	12000	11500	12000	12000
Consumption and Residual	98669	98669	100730	101730	102000	102000
Ending Stocks	22600	22600	25000	25000	26000	23000
Total Distribution	133310	133310	138230	138230	140000	137000
Yield (Rough)	3.9431	3.8643	3.898	3.9703	3.9208	3.8186

Production

Post continues to forecast MY 2019/20 rice production unchanged at 112 MMT from 44 million hectares on estimated normal yield. The delayed and weak 2019 monsoon till date also raises concern on planting and production prospects for the upcoming crop. However, crop prospects can improve if the monsoon recovers from now through end July. The optimal planting time for rice in most growing states is end June through July, but can continue through mid-August with late planted varieties. Planting of long-grain scented Basmati rice in North India, as well as rice in the eastern coastal states

(Andhra Pradesh and Tamil Nadu) can continue through late August/Early September.

While it is too early in the 2019 monsoon season to assess its impact on rice production prospects, Post estimates MY 2019/20 production at 112 MMT on expected 'normal' yields based on the yield performance in recent years. MY 2018/19 rice production is estimated at a record 115.6 MMT based on the latest official estimates and latest government procurement figures.

Based on the latest official figures, MY 2017/18 rice area is revised to 43.8 million hectares, and MY 2018/19 area to 43.7 million hectares.

MY 2018/19 Procurement Surges to New Record

MY 2018/19 government rice procurement through June 24 has strongly surged to a record 43.4 MMT, more than 7 MMT higher than procurement during the corresponding period last year, reinforcing the record MY 2018/19 rice production estimate.

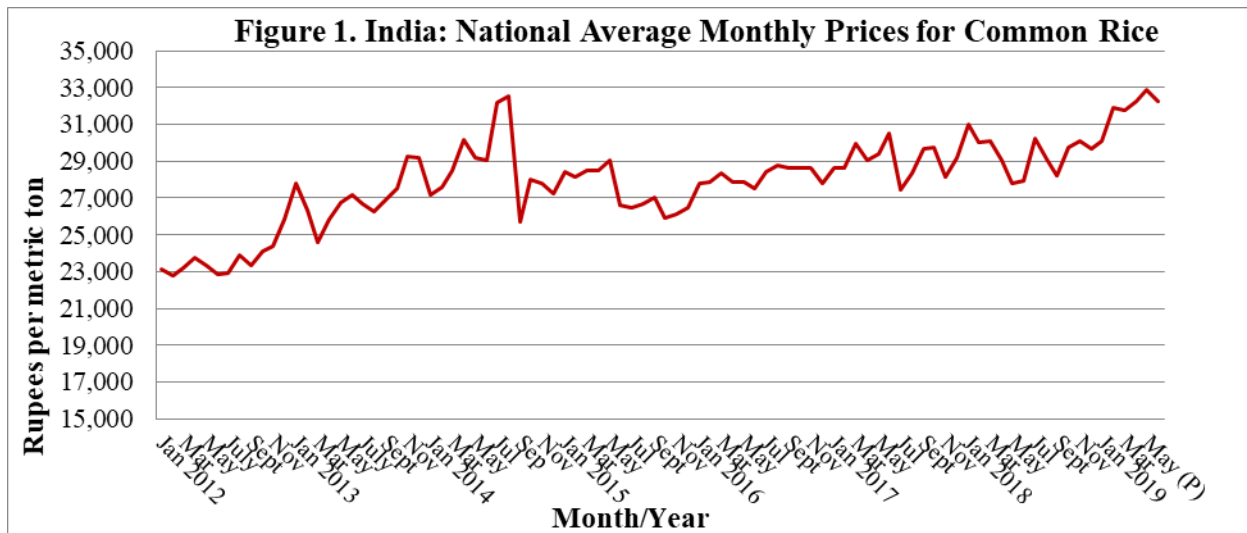
Table 2. India: Government Rice Procurement by State
(Quantity in MMT)

State	MY 2016/17 October- September	MY 2017/18 October- September	MY 2017/18 Oct 1-June 24	MY 2018/19 Oct 1- June 24
Punjab	11.05	11.83	11.83	11.33
Andhra Pradesh	3.72	4.00	3.82	4.42
Telangana	3.60	3.62	3.52	5.19
Chhattisgarh	4.02	3.26	3.22	4.08
Odisha	3.63	3.29	3.25	4.25
Haryana	3.58	3.99	3.99	3.94
Uttar Pradesh	2.35	2.88	2.88	3.23
West Bengal	1.92	1.67	0.05	1.72
Madhya Pradesh	1.31	1.10	1.10	1.40
Tamil Nadu	1.19	1.01	0.80	1.19
Others	<u>1.72</u>	<u>1.54</u>	1.52	<u>2.65</u>
Total	38.11	38.18	35.98	43.39

Source: Food Corporation of India, GOI

With some additional procurement of *rabi* and summer rice likely to continue in eastern and southern states, government rice procurement in MY 2018/19 is likely to cross 44 MMT (new record).

Domestic Prices Ease

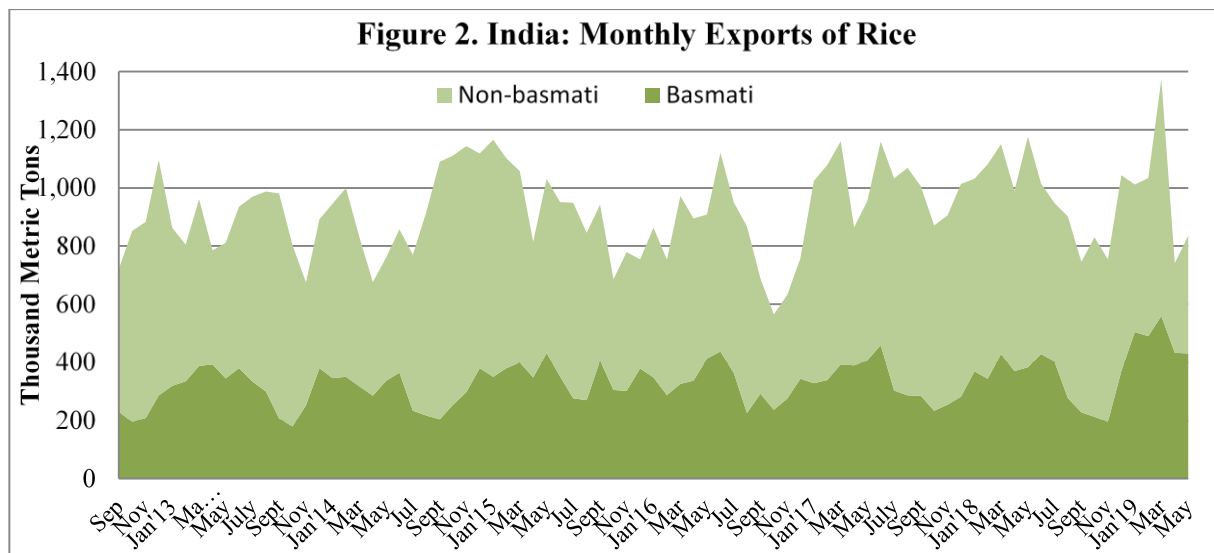


Source: Agricultural Marketing Information Network, Ministry of Agriculture, GOI

After remaining firm for most of MY 2018/19, domestic prices have eased in June on arrival of another good harvest of *rabi* rice crop and weak export demand. Average spot prices in June 2019 for common-grade coarse rice range from INR 23,400 (\$339) to INR 40,500 (\$587), per MT, in major producing states. Prices are likely to remain steady through the last quarter of MY 2018/19 on sufficient *rabi* rice, but may firm up if the 2019 monsoon falters affecting the prospects for MY 2019/20 rice production.

Exports

Post's MY 2018/19 rice exports estimate has been revised lower to 11.5 MMT based on the current pace of exports. After robust rice exports in the first half of MY 2018/19, rice exports have slowed considerably since April 2019 on weak demand from traditional markets, particularly for non-Basmati rice after the GOI's export subsidy (5 percent of FOB value) ended in March 2019.



Source: Monthly exports through March 2019 from DGCIS, GOI

According to preliminary official statistics, rice exports from October 2018 to May 2019 was estimated at 7.6 MMT compared to 8.2 MMT during the corresponding period last year, with a strong decline in exports in April-June. Market sources reported a slowdown in exports of long grain *Basmati* rice to Iran on payment concerns. There has been also a slowdown in the export of non-Basmati rice due to the end of the export subsidy, and weak demand from African markets. While the government has not taken any decision on extending the export subsidy on non-Basmati rice any further, market sources report slight recovery in exports in June due to lower domestic prices. Nevertheless, rice exports in the last quarter of MY 2018/19 is likely to be slower than the pace of exports in the first half of the MY 2018/19. Consequently, Post estimates MY 2018/19 rice exports lower at 11.5 MMT (5 MMT Basmati rice and 6.5 MMT of non-Basmati rice).

WHEAT

Table 3. India: Commodity, Wheat PSD						
(Area in thousand hectares, quantity in thousand metric tons, and yield in MT/hectare)						
Wheat Market Begin Year India	2017/2018		2018/2019		2019/2020	
	Apr 2017		Apr 2018		Apr 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	30785	30785	29576	29651	29850	29555
Beginning Stocks	9800	9800	13203	13230	17641	16992
Production	98510	98510	99870	99870	101200	101200
MY Imports	1166	1166	18	18	20	20
TY Imports	863	863	20	20	20	20
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	109476	109476	113091	113118	118861	118212
MY Exports	439	569	450	450	500	500
TY Exports	482	515	500	450	500	500
Feed and Residual	5000	5000	5000	5000	5500	6000
FSI Consumption	90834	90677	90000	90676	91500	92000
Total Consumption	95834	95677	95000	95676	97000	98000
Ending Stocks	13203	13230	17641	16992	21361	19712
Total Distribution	109476	109476	113091	113118	118861	118212
Yield	3.1999	3.1999	3.3767	3.3682	3.3903	3.4241

Production

Post estimates MY 2019/20 wheat production higher at 101.2 MMT based on the MoAFW's third advance estimate and information from market sources. Harvest reports from the major wheat growing states suggest higher than expected yields due to overall favorable weather conditions in the growing states. Extended winter conditions and sporadic rains during January-April were beneficial for crop growth and development through harvest; this supports estimated record yields (3.42 MT/hectare).

Post's MY 2018/19 and 2019/20 wheat area estimates have been revised based on the latest official figures released by the MoAFW.

Government Procurement Tapers

Despite forecasts of a record harvest, government procurement of wheat in the ongoing season has been reduced compared to the previous year due to more aggressive private sector buying.

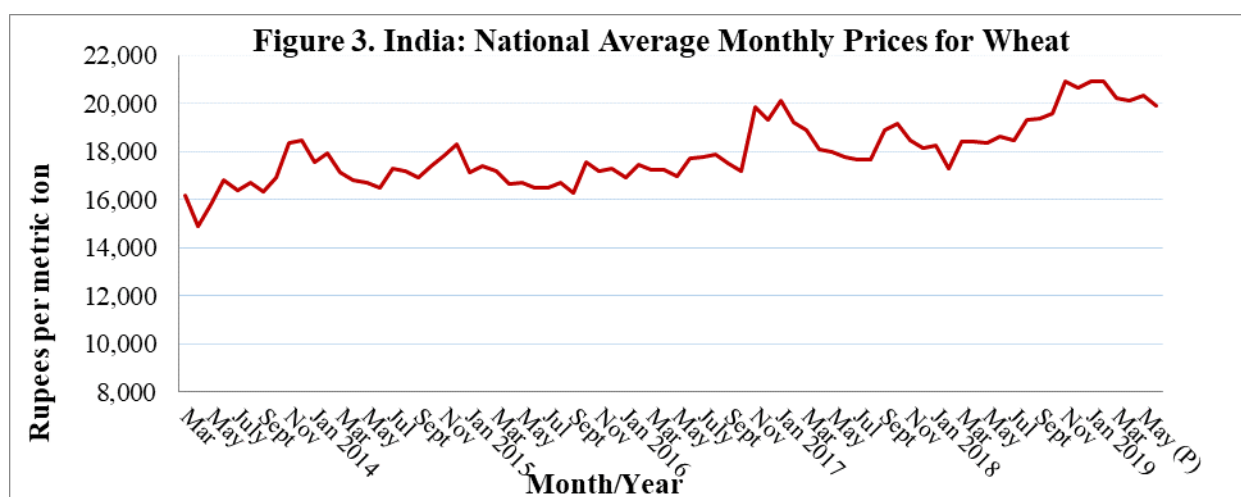
Table 4. India: Government Procurement of Wheat, by State
(Quantity in MMT)

State	MY 2017/18	MY 2018/19	MY 2018/19	MY 2019/20
	April-March	April-March	April 1 - June 24	April 1 - June 24
Punjab	11.71	12.69	12.69	12.91
Haryana	7.43	8.78	8.76	9.32
Madhya Pradesh	6.73	7.31	7.29	6.73
Uttar Pradesh	3.70	5.29	5.19	3.69
Rajasthan	1.25	1.53	1.53	1.41
Others	0.02	0.18	0.17	0.06
Total	30.83	35.80	35.63	34.11

Source: Food Corporation of India, GOI.

Due to the relatively higher corn prices, players in the animal feed industry have directly purchased wheat in the market instead of the normal practice of buying ‘spoiled and inferior’ quality wheat from traders and processors. Earlier, the Food Corporation of India (FCI) had announced an increase in the reserve prices for government wheat auctioned to private trade under the open market sale scheme (OMSS); that in turn encouraged private wheat millers to purchase wheat, with stocks covering longer periods of consumption requirements than in previous years. See [IN9049](#) for more information.

With the open market prices of wheat in the major producing states currently running above the government procurement price (INR 18,400/\$267 per MT), government wheat procurement has stalled. Consequently, total government procurement of wheat during MY 2019/20 is likely to be around 34.5 MMT, more than one MMT lower than the government’s initial procurement target of 35.7 MMT.



Source: Agricultural Marketing Information Network, Ministry of Agriculture, GOI

Average spot prices in the month of June 2019 in the major producing states ranged from INR 18,380 (\$266) to INR 18,830 (\$273), per MT, while the prices in the non-producing states are higher and range

from INR 19,100 (\$277) to INR 26,500 (\$384), per MT. Market Prices are likely to remain steady through the next few months (June-July) after the government procurement ends. The future price movements are likely to depend on the OMSS sale prices and monthly releases of government wheat.

Consumption Raised

Post estimates MY 2019/20 consumption higher at 98 MMT on expectation both that the government may raise the allocation of grains quota to the eligible beneficiaries under the National Food Security Act (NFSA) and that the animal feed sector will require higher wheat offtake. Sources report that the government is contemplating raising the rice/wheat allocation to beneficiaries in order to liquidate the currently burdensome government grain stocks. Relatively higher corn and other coarse grain prices is likely to raise consumption of wheat for animal feed. With the higher availability of highly subsidized government wheat, MY 2019/20 consumption is forecast to increase by over two percent to 98 MMT.

Based on the revised MY 2018/19 ending stocks, MY 2019/20 consumption is raised higher to 90.7 MMT, nearly same as last year.

Ending Stocks Lowered

Based on the April 1, 2019 [wheat stocks reported by the FCI](#), MY 2018/19 ending stocks estimate has been lowered to 16.99 MMT.

MY 2019/20 ending stocks estimate has also been revised lower to 19.7 MMT to account for estimated lower opening stocks and forecast higher consumption.

CORN

Table 5. India: Commodity, Corn PSD

(Area in thousand hectares, quantity in thousand metric tons, and yield in MT/hectare)

Corn Market Begin Year	2017/2018		2018/2019		2019/2020	
	Nov 2017		Nov 2018		Nov 2019	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	9472	9472	9200	8980	9500	9500
Beginning Stocks	1337	1337	2326	2326	1126	1026
Production	28750	28750	27800	26500	29000	27000
MY Imports	28	28	500	500	500	1000
TY Imports	27	27	500	500	500	1000
TY Imp. from U.S.	4	4	0	0	0	0
Total Supply	30115	30115	30626	29326	30626	29026
MY Exports	1089	1089	500	500	500	500
TY Exports	1076	1076	500	500	500	500
Feed and Residual	16200	16200	17500	16800	18000	17200
FSI Consumption	10500	10500	11500	11000	11000	10800
Total	26700	26700	29000	27800	29000	28000

Consumption						
Ending Stocks	2326	2326	1126	1026	1126	526
Total Distribution	30115	30115	30626	29326	30626	29026
Yield	3.0353	3.0353	3.0217	2.951	3.0526	2.8421

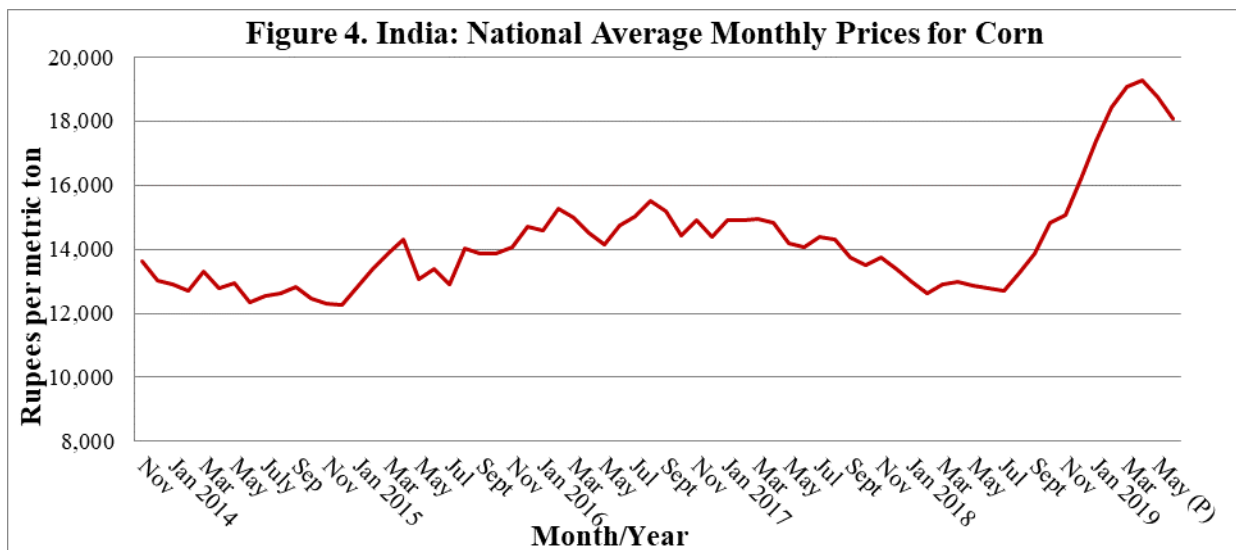
Production

Post estimates MY 2018/19 corn production at 26.5 MMT on the latest official lowered planting estimate and expected lower yield than last year due to dry conditions in July/August 2018 in the major corn growing belt and on reported damage due to the incidence of new pest fall army worm (FAW). Most trade sources believe that the MoAFW's third advance estimate is optimistic; they instead estimate the current year production down by 3 to 5 MMT compared to last year's record production. The market situation also suggests tight supplies as reflected by strong prices and a slowdown in consumption by major users. MY 2018/19 corn area is revised lower to 9.0 million hectares based on the latest official estimates.

Post continues to estimate MY 2019/20 production at 27 MMT from 9.5 million hectares on expected lower yields based on the yield performance in recent years and expected damage due to the new pest FAW. Most experts report that with FAW establishing its presence in the major corn growing belt last season, crop damage may be higher in the upcoming season based on FAW's history of incidence in Africa.

Prices Ease from Record High

Domestic prices escalated since the beginning of the MY 2018/19 and reached record levels in April 2019, with average prices almost 50 percent higher than prices in April 2018, indicating a significant shortfall in domestic production over last year. The arrival of *rabi* corn beginning in late April coupled with reports that the government is allowing imports under a tariff rate quota and advance licensing have together eased prices marginally, but they are still significantly higher than last year's prices.



Source: Agricultural Marketing Information Network, Ministry of Agriculture, GOI

Domestic corn prices in the major markets are currently ranging from INR 16,400 (\$237) to \$20,900

(\$303), per MT, with the average prices (INR 17,800 (\$258) per MT) about 40 percent higher than last year's prices. Prices are likely to remain firm, unless the government allows imports of corn with a concessional duty.

Consumption

Post estimates MY 2018/19 consumption lower at 27.8 MMT, which includes 11 MMT FSI consumption and 16.8 MMT feed and residual. Post estimates MY 2019/20 consumption at 28 MMT on expected slower growth due to forecast tight supplies.

Market sources report that high corn and other coarse grain prices during the ongoing marketing year has affected the growth of the animal feed industry, particularly poultry feed. Poultry sources report growth in poultry feed in MY 2018/19 at about 4-6 percent compared to 11-12 percent the previous year. Feed millers have also resorted to partially replacing corn with broken rice and wheat in the poultry feed rations. High corn prices and weak export demand for starch has also affected demand for corn by the starch industry, and corn for food use has declined due to relatively high prices compared to other cereals. Consequently, Post estimates MY 2018/19 Feed and Residual consumption to grow at nearly four percent to 16.8 MMT; FSI consumption should grow at 5 percent to 11 MMT.

MY 2019/20 Trade and Ending Stocks

Post's MY 2019/20 corn imports are forecast at one MMT, and ending stocks at 0.5 MMT on forecast tight domestic supplies.

OTHER COARSE GRAINS

Millet

Millet Market Begin Year	2017/2018		2018/2019		2019/2020	
	Nov 2017		Nov 2018		Nov 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Harvested	9107	9221	8140	8258	9000	9000
Beginning Stocks	547	547	687	687	257	257
Production	11640	11640	10070	10070	11200	11200
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	12187	12187	10757	10757	11457	11457
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	1500	1500	700	700	1200	1200
FSI Consumption	10000	10000	9800	9800	10000	10000
Total	11500	11500	10500	10500	11200	11200

Consumption						
Ending Stocks	687	687	257	257	257	257
Total Distribution	12187	12187	10757	10757	11457	11457
Yield	1.2781	1.2623	1.2371	1.2194	1.2444	1.2444

Post's MY 2017/18 and 2018/19 millet area estimates have been revised higher in the PSD based on the latest official estimates.

Sorghum

Sorghum Market Begin Year	2017/2018		2018/2019		2019/2020	
	Nov 2017		Nov 2018		Nov 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
India						
Area Harvested	4967	5024	4014	4056	5000	5000
Beginning Stocks	196	196	256	271	131	121
Production	4800	4800	3700	3700	4500	4800
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	4996	4996	3956	3971	4631	4921
MY Exports	140	125	25	50	50	100
TY Exports	140	123	25	50	50	100
Feed and Residual	600	600	300	300	400	500
FSI Consumption	4000	4000	3500	3500	4000	4000
Total Consumption	4600	4600	3800	3800	4400	4500
Ending Stocks	256	271	131	121	181	321
Total Distribution	4996	4996	3956	3971	4631	4921
Yield	0.9664	0.9554	0.9218	0.9122	0.9	0.96

Post's MY 2017/18 and 2018/19 sorghum planted area estimates have been revised marginally higher based on the latest official estimates. Post continues to forecast MY 2019/20 sorghum production at 4.8 MMT on expected normal yields.

MY 2017/18 sorghum exports have been revised to 125,000 MT based on the latest figures from the Global Trade Atlas. With the sorghum exports from November 2018 to March 2019 estimated at over 34,000 MT, MY 2018/19 sorghum exports have been raised to 50,000 MT. MY 2019/20 exports are forecast to recover to 100,000 MT on forecast improved domestic supplies.

Ending stocks and MY 2019/20 feed & residual estimates in the PSD have been adjusted to account for

the changes in the production and export estimates.

Barley

Table 6. India: Commodity, Barley PSD						
(Area in thousand hectares, quantity in thousand metric tons, and yield in MT/hectare)						
Barley Market Begin Year India	2017/2018		2018/2019		2019/2020	
	Apr 2017		Apr 2018		Apr 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	656	656	662	661	725	663
Beginning Stocks	235	235	245	245	248	253
Production	1750	1750	1780	1780	1950	1735
MY Imports	211	211	80	135	100	200
TY Imports	89	89	80	100	100	200
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	2196	2196	2105	2160	2298	2188
MY Exports	1	1	7	7	50	5
TY Exports	1	1	7	7	50	5
Feed and Residual	450	450	450	450	500	450
FSI Consumption	1500	1500	1400	1450	1500	1500
Total Consumption	1950	1950	1850	1900	2000	1950
Ending Stocks	245	245	248	253	248	233
Total Distribution	2196	2196	2105	2160	2298	2188
Yield	2.6677	2.6677	2.6888	2.6929	2.6897	2.6169

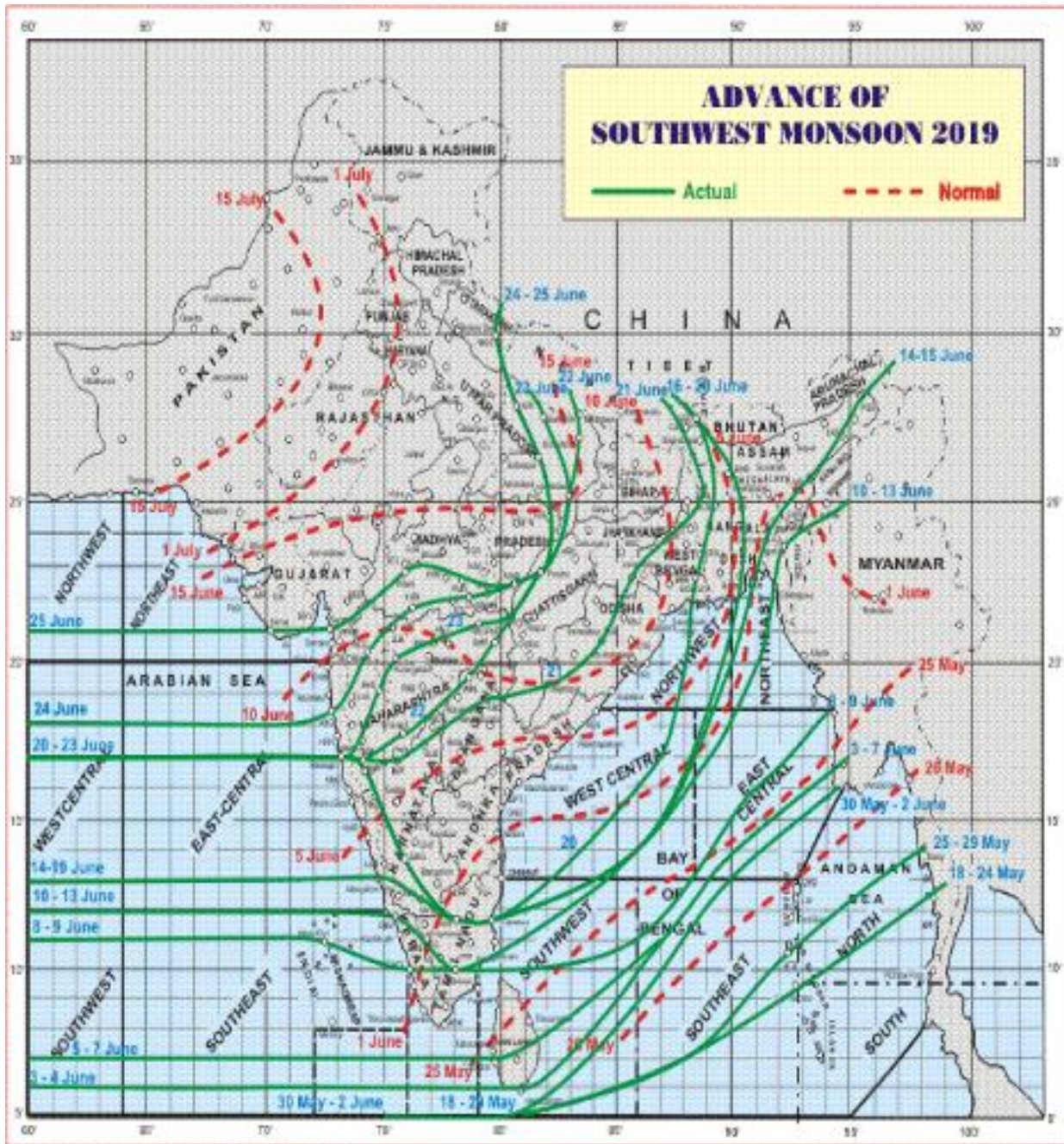
Post's MY 2019/20 barley area and production estimates have been revised based on the MoAFW's third advance estimate.

MY and TY 2018/19 imports have been raised based on the latest figures from the Global Trade Atlas. Due to the lower domestic production, MY 2019/20 imports are forecast higher at 200,000 MT, mostly

malting barley.

MY 2018/19 and 2019/20 consumption and ending stocks have been adjusted to reflect the above PSD changes.

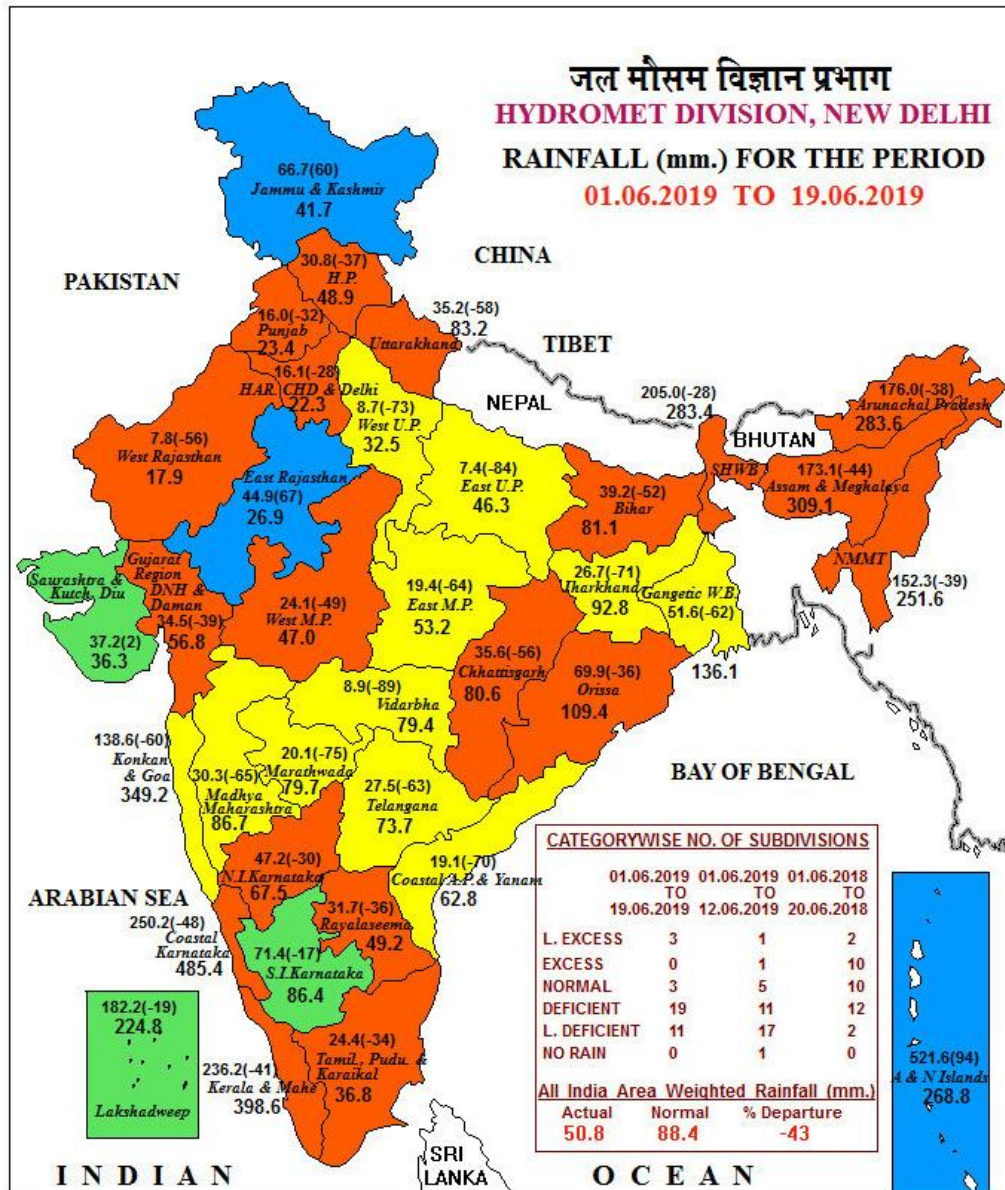
Annex 1. India: Advance of Southwest Monsoon till June 25, 2019



Source: Indian Metrological Department http://www.imd.gov.in/pages/monsoon_main.php

Annex 2. India: Cumulative Southwest Monsoon Rainfall until June 19, 2019

भारत मौसम विज्ञान विभाग INDIA METEOROLOGICAL DEPARTMENT



LEGEND: ■ L. EXCESS (+60% OR MORE) ■ EXCESS (+20% TO +59%) ■ NORMAL (+19% TO -19%)
 ■ DEFICIENT (-20% TO -59%) ■ L. DEFICIENT (-60% TO -99%) ■ NO RAIN [-100%] ■ NO DATA

NOTES:

- (a) Rainfall figures are based on operational data.
- (b) Small figures indicate actual rainfall (mm.), while bold figures indicate Normal rainfall (mm.)
 Percentage Departures of Rainfall are shown in Brackets.

Source: Indian Metrological Department, GOI