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Report Highlights:

The anticipated early onset of the 2026 dry season, combined with the potential for a moderate El Niño that could bring hotter, drier weather through late 2026 and early 2027, is expected to increase corn harvested area in 2025/26 and 2026/27 since some farmers are likely to switch from growing paddy to corn, which requires less water. Consequently, paddy harvested area in 2025/26 and 2026/27 is forecast to decline, since most corn and paddy are grown in the same fields. Nonetheless, due to higher paddy and corn production in 2024/25, the Government of Indonesia (GOI) did not allow imports of medium-quality rice for consumption or rice for industry. The GOI also reduced the corn import quota for industry in 2025/26, which led corn wet millers to temporarily shut down in late 2025. In contrast, wheat imports in 2026/27 are forecast to increase to meet higher demand from the growing feed and poultry sectors and rising consumer demand for wheat-based foods, with an expected increased market share for U.S. wheat.

Glossary:

APTINDO	: Indonesian Flour Mills Association
BMKG	: Indonesian Meteorology, Climatology, and Geophysics Agency
BI	: Bank of Indonesia
BPS	: Indonesian Statistics Agency
BULOG	: Indonesian National Logistics Agency
CGM	: Corn Gluten Meal
CMFA	: Coordinating Ministry for Food Affairs
DDGS	: Distillers Dried Grains with Solubles
DOC	: Day-Old Chicks
FS	: Final Stock
GOI	: Government of Indonesia
GPMT	: Feed Producers Association
GPS	: Grand Parent Stock
IDR	: Indonesian Rupiah
HPP	: Government Purchasing Price
MBM	: Meat and Bone Meal
MOA	: Ministry of Agriculture
MT	: Metric Ton
MMT	: Million Metric Ton
MPW	: Ministry of Public Works
NFA	: National Food Agency
NNA	: National Nutrition Agency
SPHP	: Stabilization of Food/Feed Supply and Price
TDM	: Trade Data Monitor
USWA	: United States Wheat Associates
ZOM	: Seasonal Zone

EXECUTIVE SUMMARY

An interministerial meeting establishing the 2026 Commodity Balance for corn and rice took place in early December 2025. Considering the Indonesian Statistics Agency (BPS[1]) reports of higher production of corn and rice in 2024/25 supporting claims of self-sufficiency, the Commodity Balance resulted in significantly reduced import quotas for rice and corn for 2025/26. Furthermore, considering the urgency to ensure poultry farmers receive stable feed supply and prices, the Ministry of Agriculture (MOA) put restrictions on imports of not only wheat for feed but also soybean meal. The GOI, through an interministerial meeting, assigned a subsidiary company of ID Food, a state-owned company, exclusive rights to import 1.5 million metric tons (MMT) of wheat for feed, an increase of 50 percent from the 2025 assignment of 1.0 MMT. In addition, the GOI also assigned the same company to import 60 percent of the 5 to 6 MMT demand of soybean meal which could previously be imported by the private sector. Local industry reported that the company's lack of experience importing soybean meal, the lack

[1] *Badan Pusat Statistik*

of logistical and storage capacity, and nontransparent trading mechanisms will add costs and may hinder the consistent supply of the feed ingredients to small holder farmers and feed mills.

On the other hand, although Indonesia is import dependent on food-grade corn due to high aflatoxin levels in local corn which is harmful to human health, the GOI is not expected to issue sufficient import licenses for food-grade corn in 2025/26. This may again cause Indonesian corn wet mills, which produce corn starch, high fructose corn syrup, glucose syrup, and maltodextrin, to shut down until they can resume importing food-grade corn or switch production to starch derivative products using alternative raw materials such as cassava.

Besides self-sufficiency, another hallmark priority of the new administration is the Free Nutritious Meals (*MBG*[2]) program, which was officially launched on January 6, 2025. This ambitious program seeks to provide free meals to 82.9 million beneficiaries (i.e., 48 million students, 30 million children under the age of 5, and 4 million expecting and breastfeeding mothers). As of March 9, 2026, the National Nutrition Agency (NNA) reported that a total of 61.62 million beneficiaries have received the MBG meals distributed from more than 25,000 kitchens throughout Indonesia. The rapid expansion of the program has now resulted in increasing demand for approximately 1 MMT of chicken meat and 900,000 eggs as sources of affordable protein, which became a driving factor for feed demand growth in 2025/26 as well as in 2026/27.

BPS reported that the Indonesian annual gross domestic product (GDP) grew by 5.39 percent year on year (YoY) in the fourth quarter of 2025, higher than the 5.04 percent YoY growth in the previous quarter. With this development, the Indonesian economy as a whole in 2025 grew by 5.11 percent YoY, up from the previous year's economic growth of 5.03 percent YoY. Furthermore, Bank Indonesia stated that Indonesian economic growth in 2026 is projected to increase in the range of 4.9 to5.7 percent YoY, supported by increased domestic demand. In terms of business sectors, BPS noted that the five main sectors that made a large contribution to GDP in the fourth quarter of 2025 were manufacturing and industry (19.20 percent), trade (13.24 percent), agriculture (11.56 percent), construction (10.16 percent), and mining (8.93 percent). Throughout 2025, the food and beverage industry grew by 6.3 percent, higher than the national economic growth and above the manufacturing industry growth of 5.15 percent. Driven by rapid urbanization rates and changing consumer lifestyles, the food and beverage sector is expected to continue to grow.

Wheat

Wheat imports for 2025/26 are forecast to rebound to 12.3 MMT compared to 10.452 MMT in 2024/25 due to higher demand from the feed industry as well as the food and beverage industry. The forecasted marginal decrease in 2025/26 corn production will lead to increased wheat inclusion in feed formulations as an alternative source of energy. In line with the growing food and beverage industry, wheat consumption for food is forecast to increase by 4.3 percent to 9.8 MMT in 2025/26 compared to 9.4 MMT in 2024/25.

[2] *Makan Bergizi Gratis*

Corn

Recent BMKG predictions that in 2025/26 Indonesia will have drier weather and potentially moderate El Niño conditions in mid-2026 towards the beginning of 2026/27 will favor corn production in both 2025/26 and 2026/27. Some farmers on semi-technically irrigated lowland areas will opt to grow corn over rice for the 2025/26 third crop cycle. In addition, farmers on upland rain-fed areas will have more opportunities to grow corn during the first 2026/27 crop cycle. Increased use of genetically engineered (biotech) seeds will also contribute to improved corn production. Therefore, Post estimates that 2025/26 and 2026/27 corn production will increase. Considering the production increase, GOI slashed the 2025/26 import quota of corn for industrial use to 300,000 metric tons (MT) compared to 900,000 MT given in 2024/25 despite local corn not being food grade.

Rice

Contrary to corn, rice harvested areas in 2025/26 and 2026/27 are estimated to decline. Due to 2024/25 higher ending stocks from record BULOG procurement, GOI decided to not allow any imports of rice including specialty rice for industry. Lower production and lower imports are forecast to lower 2026/27 rice ending stocks to 3.5 MMT compared to 4.4 MMT in 2025/26.

SITUATION AND OUTLOOK

In early March 2026, the Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG) predicted that most parts of Indonesia will enter the 2026 dry season earlier than usual. This outlook follows the end of a weak La Niña in February 2026 and the transition to neutral conditions, which could develop into an El Niño event by mid-year. BMKG further explained that global climate indicators in the Pacific Ocean are currently within the normal range and are expected to remain neutral until June 2026. However, from mid-2026 onward, there is a 50 to 60 percent probability of a weak to moderate El Niño developing. BMKG stated that out of a total of 325 seasonal zones (*ZOM, Zona Musim*) in Indonesia, 46.5 percent are predicted to experience an earlier than usual start to the dry season, 24.7 percent (173 ZOM) are in line with the 25-year normal average, and 10.3 percent (72 ZOM) are later. Most of the main Indonesian rice and corn producing areas of Sumatera, the northern coast of West Java, most of Central Java and East Java, West Nusa Tenggara, East Nusa Tenggara, and small parts of Kalimantan and Sulawesi will begin entering the dry season in April 2026, slightly earlier than normal. Peak dry season in most of Indonesia will occur in August 2026. Generally, BMKG predicted that the 2026 dry season will be drier and longer than normal.

Given the predicted weather conditions, some farmers in semi-technically irrigated will plant corn instead of paddy during the third 2025/26 crop cycle, which normally begins in June or July, since water availability will no longer be sufficient for paddy. In contrast, farmers in upland rainfed areas are expected to leave their fields idle. As a result, paddy harvested area in 2025/26 is forecast to decline.

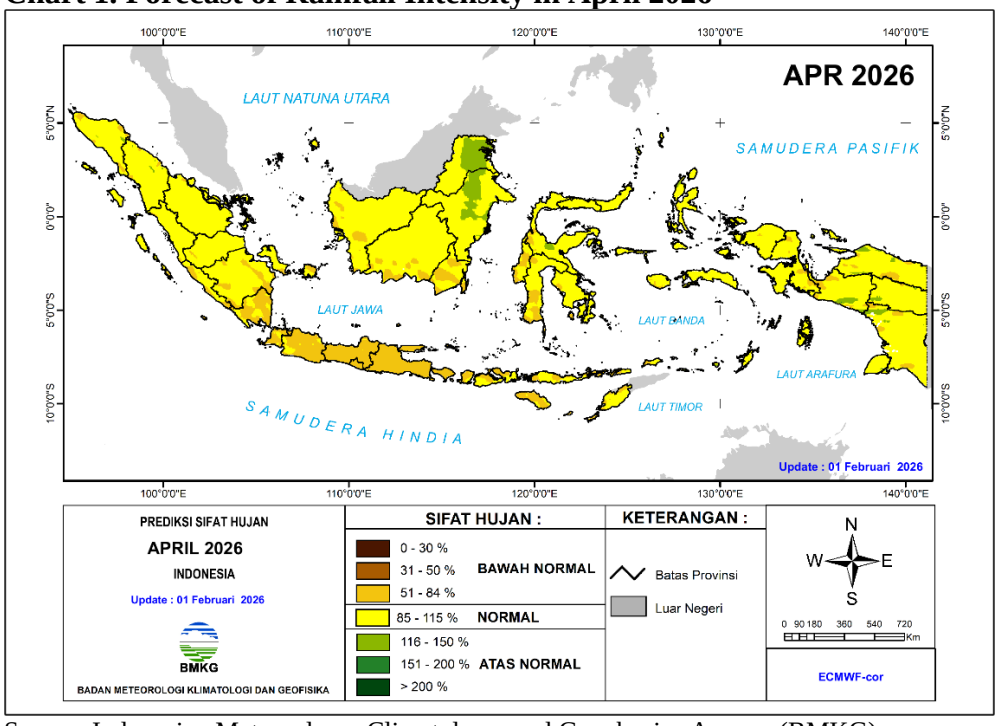
BPS estimates that paddy harvested area during the period of January to April 2026 will reach a total of 4.49 million hectares, down 0.2 percent from 4.5 million hectares during the same period of 2025. Corn harvested area during the period of October 2025 to April 2026 is estimated to reach a total of 1.58 million hectares, a 0.6 percent increase from 1.57 million hectares during the same period of 2024/25. Drier weather tends to result in higher yield as moisture content is lower and pest and disease cycles are

briefly interrupted. Thus, during the period of January to April 2026, BPS also estimated that the average paddy yield increased by 0.8 percent to 5.39 MT per hectare compared to 5.35 MT per hectare during the same period of January to April 2025. Similarly, during the period of January to April 2026, BPS also estimated the average corn yield to increase by 0.3 percent to 5.64 MT per hectare from 5.62 MT per hectare during the same period of 2025.

Flash floods and landslides in Aceh, West Sumatera, and North Sumatera at the end of 2025 also impacted agricultural fields. The Ministry of Agriculture (MOA) reported a total of 107,324 hectares of paddy fields, accounting for 10 percent of total paddy area, were damaged and will require several cropping cycles to recover. On the other hand, corn which requires less fertilizer, less water, and less labor is usually the first option of secondary crops that farmers will grow on marginal lands or when water is less available compared to soybean or mung bean. Higher corn yields from increased use of genetically engineered (GE) hybrid corn seed is expected to offset lower yields from subsidized seeds that MOA plans to distribute to farmers in 2025/26. Therefore, Post forecasts 2025/26 harvested area and production of paddy to decrease while corn harvested area will increase. Should the predicted El Niño continue into early 2027, Post forecasts paddy area harvested to further decrease.

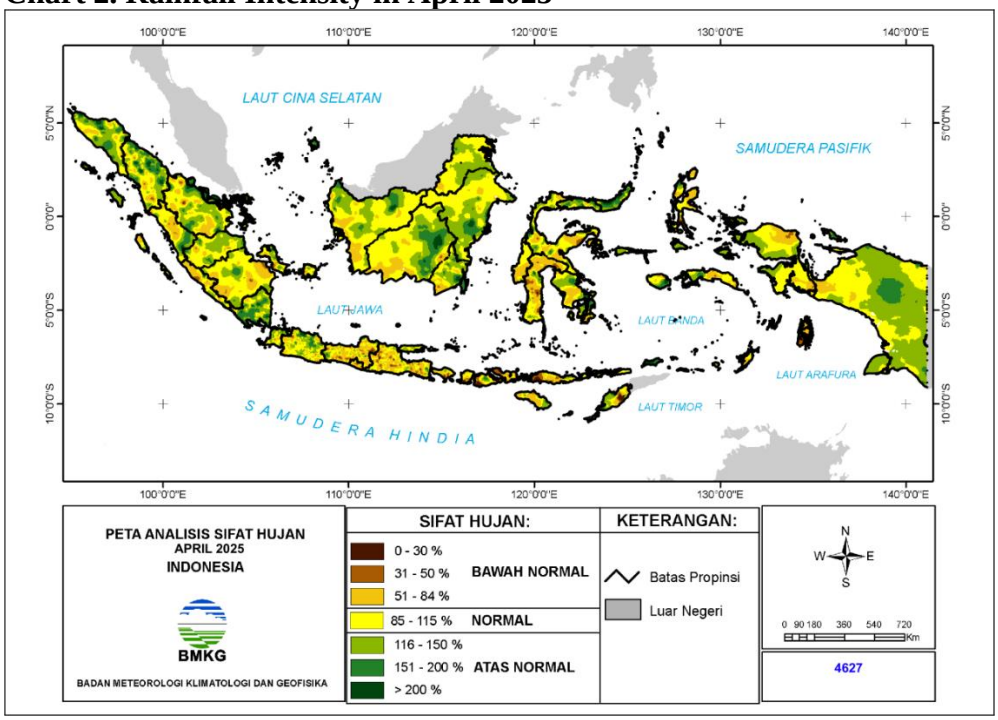
The 2025/26 first paddy crop cycle in Java, which contributes to 49 to 55 percent of Indonesian paddy, as well as corn production is currently ongoing. Farmers expect to start the harvest in late February to March 2026. Due to La Niña influences continuing through February 2026, the beginning of the 2025/26 first crop cycle took place on time in October to November 2025. Despite predicted less rainfall compared to the same period in April and May 2026 compared to the same period of 2025, the second crop cycle of 2025/26 is also estimated to start on time in late March 2026.

Chart 1. Forecast of Rainfall Intensity in April 2026



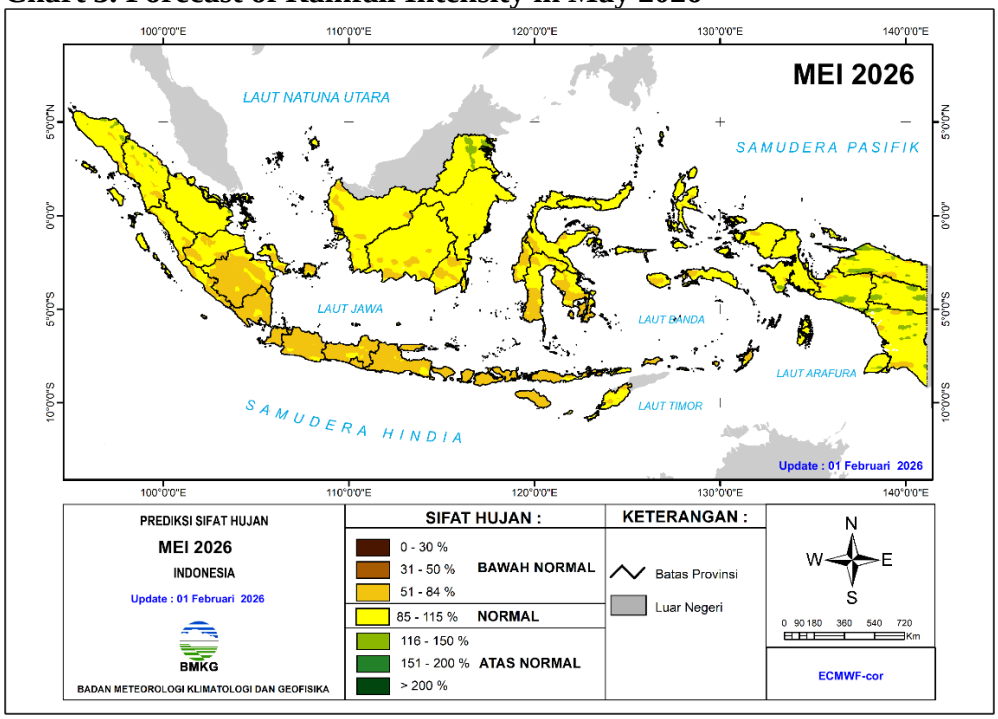
Source: Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG)

Chart 2. Rainfall Intensity in April 2025



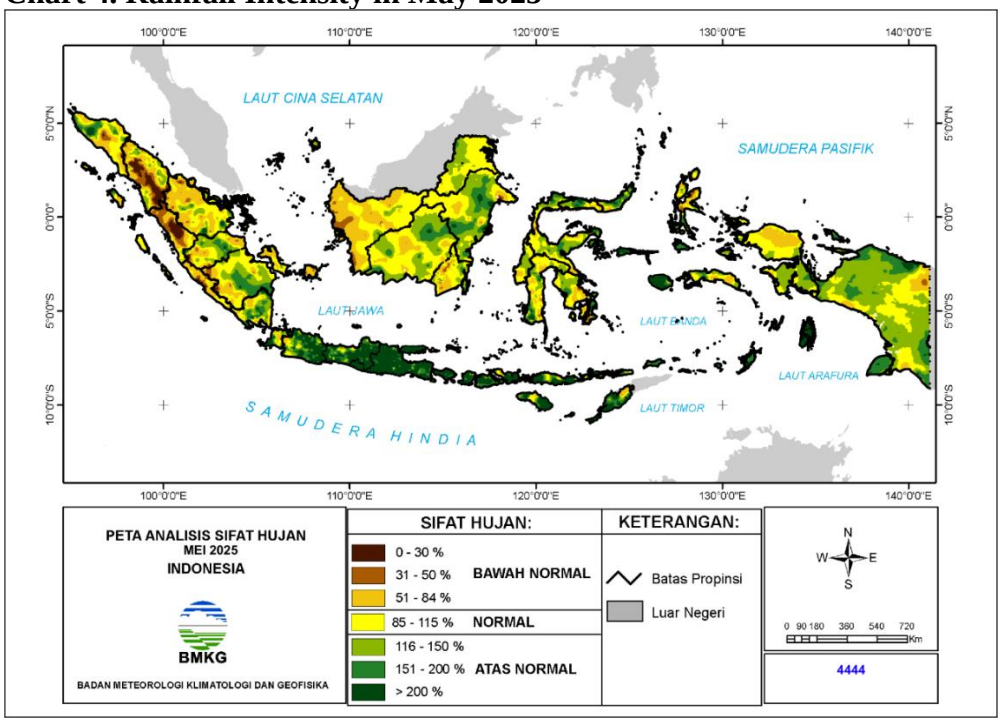
Source: Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG)

Chart 3. Forecast of Rainfall Intensity in May 2026



Source: Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG)

Chart 4. Rainfall Intensity in May 2025



Source: Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG)

In line with rainfall conditions through February 2026, the Ministry of Public Works (MPW) reported that major reservoirs in Java are at normal levels of water elevation. The water volume is expected to be sufficient to supply water for paddy fields close to the reservoirs during the second and third crop cycles.

Table 1. Water Elevation at West Java Water Reservoirs, March 6, 2026

No.	Reservoir	Reservoir Volume	Elevation and Volume				Condition
			Target		Observed		
			Elevation	Volume	Elevation	Volume	
		(Million m^3)	(m)	(Million m^3)	(m)	(Million m^3)	
1	Jatiluhur	1325.40	95.10	447.62	104.64	n/a	Normal
2	Cirata	668.12	210.61	201.23	217.53	n/a	Normal
3	Saguling	530.75	633.08	159.48	639.22	n/a	Normal

Source: Indonesian Min. of Public Works, (March 6, 2026), processed by FAS/Jakarta.

WHEAT

Production

Indonesia does not produce wheat domestically and is fully reliant on imports to meet demand.

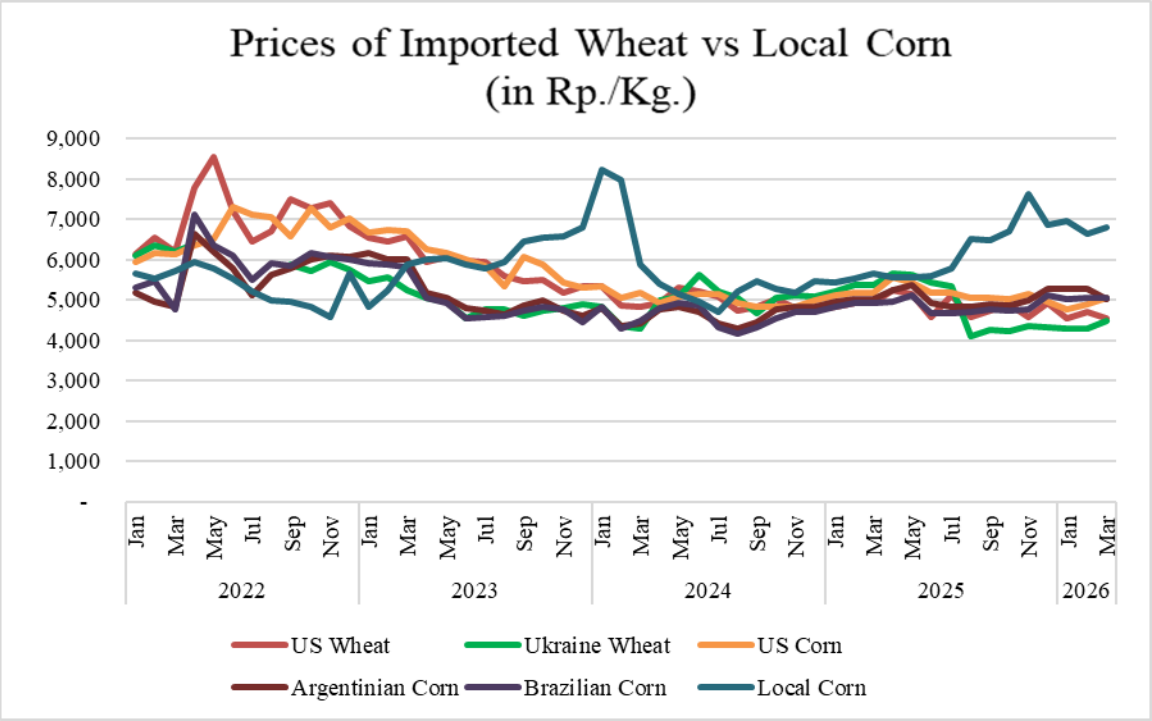
Trade

The Indonesian flour mill industry continues to expand. It currently consists of 31 flour mills with a total installed capacity of 14.8 MMT. In line with population growth, urbanization rates, new flour-based food trends, and increased consumer demand for food diversity, prospects for continued growth in the industry remain bright.

The GOI only allows flour mills to regularly import wheat while severely restricting imports by traders and feed mills, limiting imports of wheat for feed to a state-owned company. The GOI allows imports of wheat for feed use only when deemed critical. Due to decreased corn production leading to higher corn prices since mid-2025, the Indonesian Feedmills Association requested to the Indonesian Coordinating Ministry of Food Affairs (CMFA) to authorize the state-owned company to import wheat for feed in 2025/26. CMFA granted the request and issued batches of import authorizations for a total of 1.0 MMT of wheat for feed to ID Food in August 2025. For 2026/27, GOI issued a total of 1.5 MMT of wheat for feed to ID Food.

Indonesian wheat demand from flour mills is expected to remain strong in line with higher demand from bakeries, biscuit manufactures, small and medium enterprises, and households. Despite the weakening rupiah against the U.S. dollar, projected 2025/26 larger exportable supplies on the international market is expected to lead to softening global wheat prices will support an increase of 2025/26 Indonesia wheat imports.

Chart 5. Indonesia: Prices of Imported Wheat Compared to Local Corn



Source: National Food Agency (NFA) and Hammersmith Reports, processed by FAS Jakarta

Indonesian flour mills association (APTINDO[3]) members continue to carry out the commitment from the memorandum of understanding (MOU) signed by the association and the U.S. Wheat Associates on July 7, 2025 (258,756 MT during the period of August to September 2025 towards the minimum purchase of 800,000 MMT for 2025). This has helped to increase the market share for U.S. wheat in Indonesia. The MOU also includes a commitment for APTINDO members to buy a minimum of 1.0 MMT of U.S. wheat from 2026 to 2030. Considering the abovementioned factors, Indonesian wheat imports in 2025/26 are forecast to increase by 17.7 percent to a total of 12.3 MMT from 10.452 MMT imported in 2024/25. Driven by a higher import quota of wheat for feed, 2026/27 wheat imports are forecast to further increase by 1.6 percent to 12.5 MMT.

During the period of July 2025 to January 2026, Indonesia imported a total of 7.8 MMT of wheat, an increase of 30.4 percent from 6.0 MMT imported during the same period of 2024/25. Australia continues to enjoy its close proximity with Indonesia as well as customer's preference for yellowish noodles from Australian wheat, resulting in a 37.8 percent market share, followed by Ukraine and Canada with 18.3 percent and 16.1 percent market share respectively. Despite flour mill demand mostly for soft white wheat, the MOU managed to increase the United States' market share to 12.5 percent, valued at $269 million, from 6.9 percent in 2024/25 during the period of July 2025 to January 2026.

Domestically produced wheat flour continues to dominate the local market with a 99.9 percent market share. Nonetheless, demand for imported wheat flour during the period of July 2025 to January 2026 increased by 53.7 percent to 87,533 MT of wheat equivalent from 56,947 MT of wheat equivalent during the same period of July 2024 to January 2025. Indonesia sources most of its imported wheat flour from Turkey with a total of 96.2 percent market share, followed by Vietnam with 2.3 percent market share.

Consumption

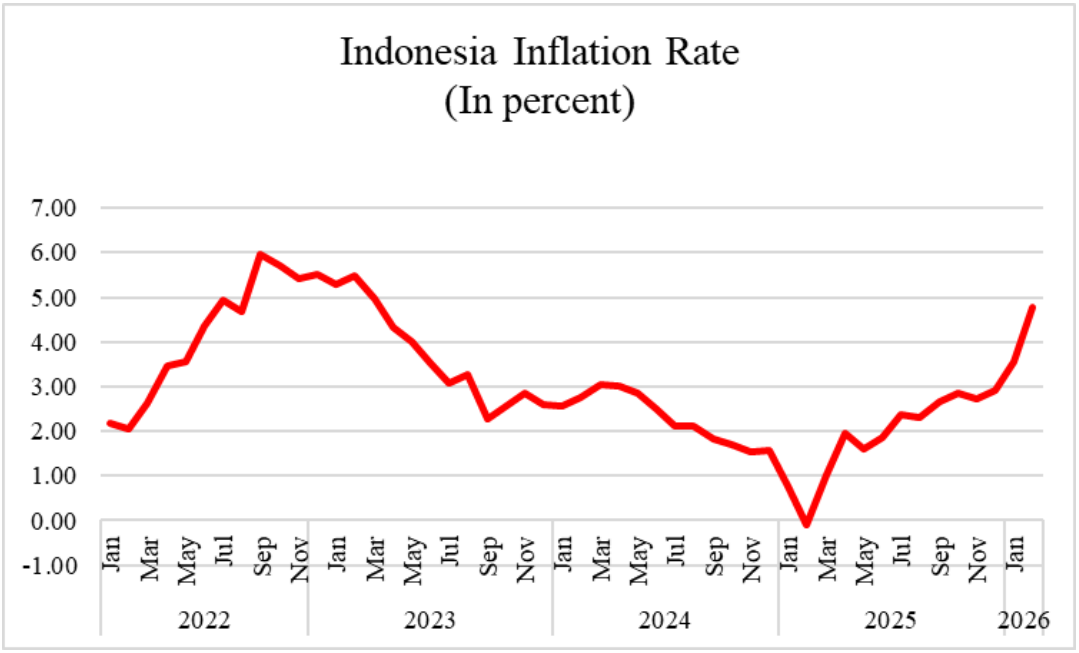
The World Bank projects that Indonesia's economic growth is expected to reach 5 percent in 2025/26, before gradually rising to 5.2 percent in 2027. Driven by improved consumption and private investment, the Organization for Economic Cooperation and Development (OECD) projects Indonesia's economic growth at 5 percent in 2025 and 2026, and will further increase to 5.1 percent in 2027. This projection is an increase from the OECD's projection in September 2025, which projected Indonesia's economic growth at 4.9 percent in 2025 and 2026[4].

Albeit slowly, the Indonesian economy is improving as reflected by an increasing inflation rate. Despite BPS data showing that the middle class shrank from 57.3 million to 47.85 million people in 2024, the middle class is beginning to show signs of recovery in demand, marked by increased spending on certain items such as fashion, electronics, and restaurant consumption. This increase was driven by growing optimism and improving economic stability after a previous period of inflation and uncertainty.

[3] *Asosiasi Produsen Tepung Terigu Indonesia*

[4] https://nasional.kontan.co.id/news/oecd-proyeksikan-ekonomi-indonesia-tumbuh-5-pada-2025-2026-dan-51-pada-2027

Chart 6. Indonesia Inflation Rate



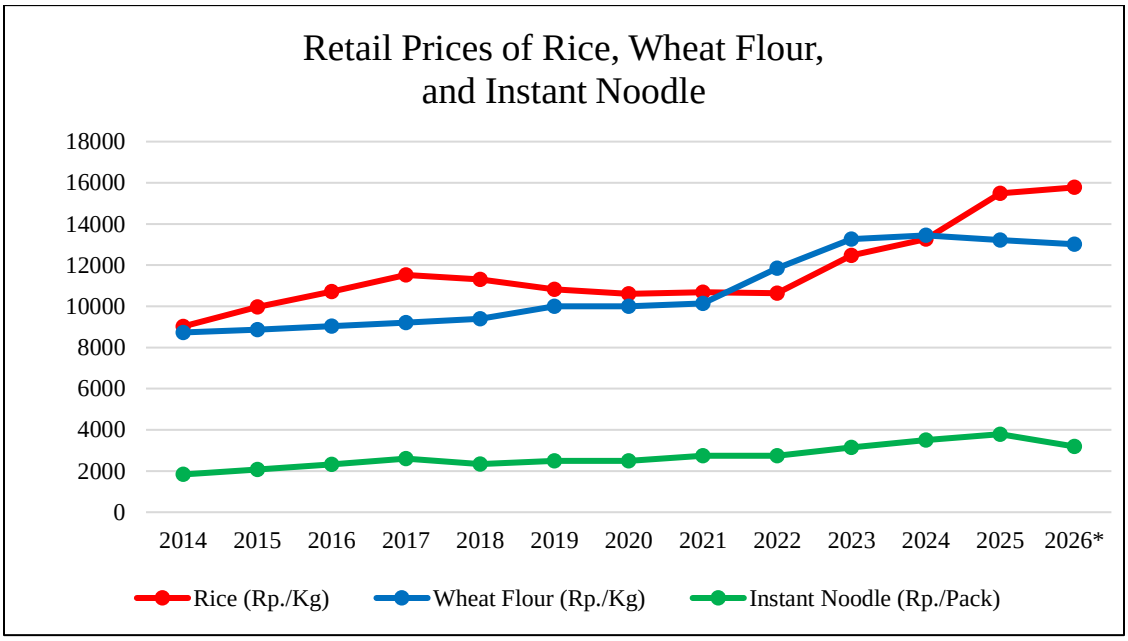
Source: Bank Indonesia

The Indonesian middle class is dominated by Generation Z, who likes to try new products and new experiences and are driving demand for more food variety and new flour-based food trends. More upper-end restaurants and bakeries are opening across the country, offering new and globally trending flour-based food products. The Indonesian Food and Beverage Industry Association (GAPMMI) estimated that the food and beverage industry grew by 6.3 percent in 2025.

Small and medium enterprises (SMEs) consume about two-thirds (71 percent) of Indonesian wheat flour production. This sector, which is characterized as being made up of traditionally managed, family-owned businesses, includes small-scale wet noodle makers, street food vendors, low-end bread and bakery businesses, and traditional Indonesian cake makers. SMEs producing traditional cakes, pastries, fritters, low-end baked goods, and wet noodles are improving production capacity along with the improving economy. Moreover, the other third (29 percent) of wheat flour consumers, which are large and modern establishments including several publicly listed companies with advanced production facilities and professional management, are growing as demand increases. These producers include instant noodle manufacturers, high-end bakeries, cookies and biscuit manufacturers.

APTINDO reported that the high rice prices in the domestic market continue to increase the consumption of instant noodles, especially by lower income families. The trend is forecast to continue growing as consuming a pack of instant noodles at the average price of 3,790 IDR/pack ($0.22/pack) is cheaper and more practical than preparing a plate of rice with side dishes. In May 2025, the World Instant Noodle Association reported that Indonesian instant noodle consumption in 2025 increased by 1.0 percent to 14.7 million servings from 14.5 million servings in 2024. Korean or Japanese style ramen restaurants are also trending. APTINDO reported that Indonesian wheat flour consumption during January to November 2025 grew by 4.87 percent to 7.09 MMT of wheat flour (equivalent to 9.089 MMT of wheat) compared to the same period in 2024.

Chart 7. Retail Prices of Rice, Wheat Flour, and Instant Noodle



Source: Ministry of Trade's National Strategic Food Price Information Center and Study of Important Basic Materials and Food Panel National Food Agency.
Note: *Average prices until March 2026 only.

Based on the abovementioned factors, Post estimates that 2025/26 total wheat for food consumption will increase by 4.3 percent to 9.8 MMT compared to 9.4 MMT in 2024/25. In line growth of the food and beverage industry, Post forecasts that 2025/26 food wheat consumption will marginally increase by another 2 percent to 10 MMT of wheat equivalent.

Due to the seasonality of local corn supplies, feed mills include wheat as one of the energy sources in feed formulation. Despite 2025/26 and 2026/27 forecast increase of local corn production, higher demand for feed is expected to drive feed millers to use more wheat as source of energy in feed formulations since feed wheat imports are less sensitive than feed corn imports. Therefore, Post estimates that 2025/26 wheat consumption for feed will increase by 28.6 percent to 1.8 MMT of wheat equivalent, compared to 1.4 MMT in 2024/25. Wheat consumption for feed is forecast to continue increasing by 22.2 percent to 2.2 MMT in 2026/27.

Stocks

Due to estimated higher imports of wheat, 2025/26 ending stocks are also estimated to increase by 19.5 percent to 1.8 MMT. On the other hand, increased wheat imports, which are offset higher use of wheat in feed formulation, are forecast to decrease 2026/27 ending stocks by 5.6 percent to 1.7 MMT.

CORN

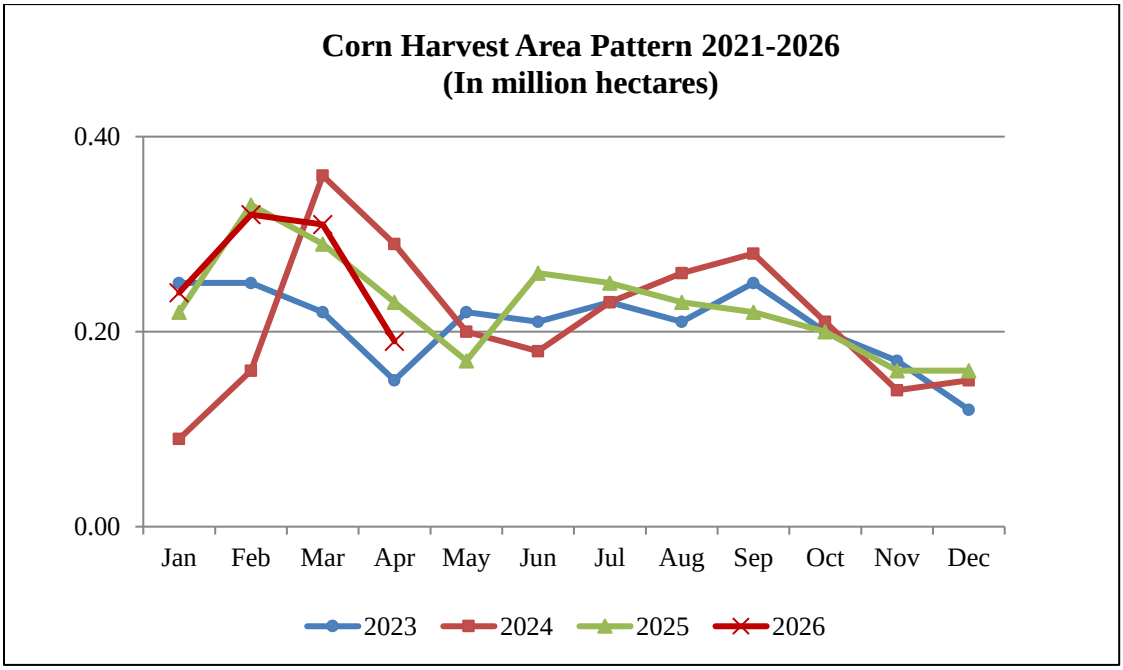
Production

Corn is a secondary crop after paddy for Indonesian farmers. Indonesia's main corn producing areas are Java, which accounts for 40 percent of national corn production, followed by Sulawesi (24 percent), Sumatera (24 percent), and Nusa Tenggara (10 percent). Indonesia normally experiences a dry season from April to October and rainy season from October to April. Depending on the relative distance to water reservoirs, rivers, and other sources of water, some areas may have two or three planting periods per year. Areas closer to sources of water will have an opportunity to have three plantings annually. Across much of Indonesia, the first corn season normally takes place from late October or early November to February (49 percent); the second from March to June (37 percent); and the third from July to September (14 percent).

In early March 2026, BPS estimated that Indonesian corn harvested area during the period of October 2025 to April is estimated to increase by 0.6 percent compared to same period of 2024/25. BPS also estimated that corn production during the period of October 2025 to January 2026 decreased marginally by 1.0 percent compared to the same period of 2024/25. Farmers reported that the first main harvest of corn is currently ongoing.

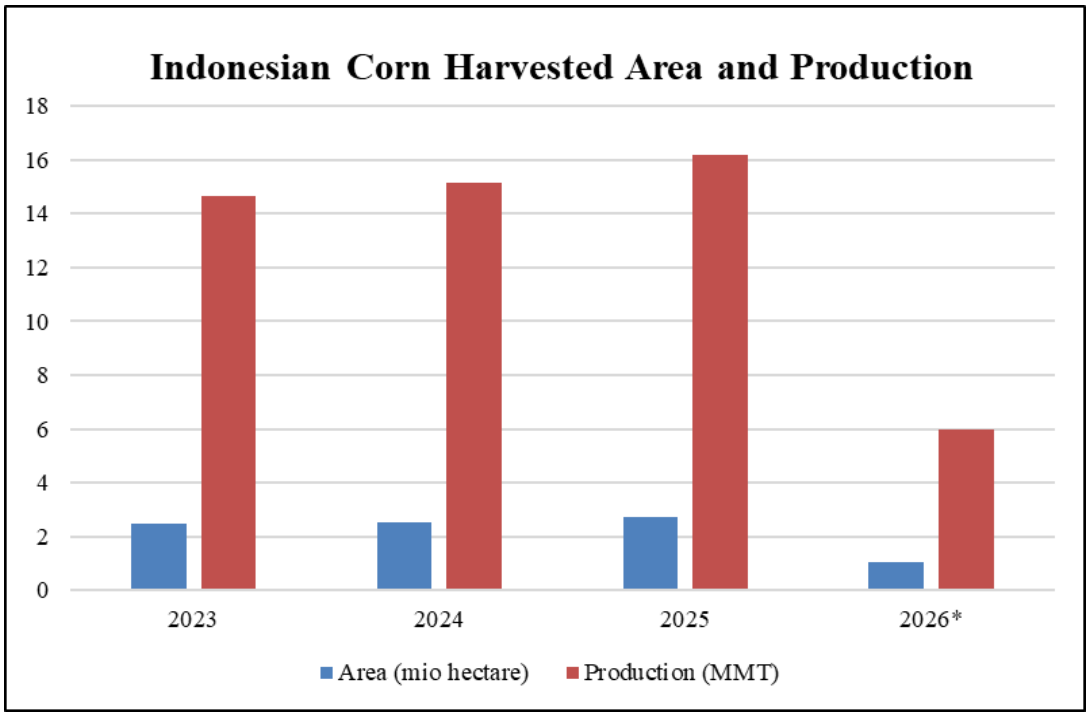
With the timely arrival of 2025/26 rainy season, farmers started the first 2025/26 crop cycle in late October to November 2026. During the 2025/26 first crop cycle, approximately 80 percent of the corn planted area is located on the rainfed upland areas while the balance is on semi-technically irrigated lowland areas. The first main harvest of corn is forecast to take place from February to March 2026.

Chart 8. Corn Harvest Area Pattern 2023 – 2026* (in million hectares)



Source: BPS, March 2, 2026.

Chart 9. Cumulative Corn Harvested Area and Production 2023 − 2026*



Source: BPS, March 2, 2026
Note *: preliminary figures

Farmers are expected to cultivate hybrid corn seed in more than 80 percent of total area in 2026/27, a stable percentage compared to 2025/26. In efforts to motivate farmers to continue growing corn, MOA will distribute subsidized corn seeds to cover a total area of 1 million hectares in early 2025/26. MOA plans to distribute additional subsidized corn seeds to cover another 500,000 million hectares at the last 2025/26 crop cycle. As budgeted funding to procure the subsidized seeds will restrict MOA from providing higher yielding varieties compared to varieties available from commercial markets, overall 2025/26 yield growth is potentially hindered.

However, multinational corn seed companies reported that more farmers are interested in growing GE seeds since their first commercialization in February 2024. GE seeds provide almost 30 percent higher potential yield compared to regular hybrid corn seeds. Seed companies forecast that by 2027, approximately a quarter of the 80 percent hybrid corn areas will be grown with GE seeds. Since the seeds have proven to not only be glyphosate tolerant but also fall army worm tolerant, farmers saved about 30 percent of their corn production costs since 2024. It is expected that the use of GE corn seeds will increase in future years and improved yields from both high yielding regular hybrid and GE corn seeds are expected to offset the loss from the use of subsidized corn seeds.

Based on the abovementioned factors, the 2025/26 corn harvested area is estimated to increase by 1.4 percent to 3.54 million hectares from 3.5 million hectares in 2024/25. Improve yields from the use of high-yielding hybrid corn seeds and GE seeds are expected to offset the lower yield from government subsidized seeds. Therefore, 2025/26 corn production is estimated to increase by 6.5 percent to 13.3 MMT compared to 13.1 MMT in 2024/25. Assuming moderate El Niño conditions that will drive farmers to switch from growing paddy to corn and higher adoption of GE seeds, 2026/27 harvested area

and production are forecast to increase by 0.3 percent and 1.5 percent to 3.550 million hectares and 13.5 MMT respectively.

Consumption

Most locally produced corn in Indonesia is used for feed. The poultry industry consumes approximately 90 percent of domestic animal feed supplies with aquaculture accounting for 6 percent and cattle and swine the remaining 4 percent. MOA projected that the population of broiler chickens in 2025–2029 will grow by 2.73 percent per year. As impacts from the school meal program (MBG) increased demand for chicken meat and eggs, industry associations reported that imports of Grand Parent Stock (GPS) for both broilers and layers increased. Imports of GPS broilers in 2025 is estimated to increase to 578,000 head compared to 530,000 head imported in 2024. Imports of GPS layers in 2025 is estimated to reach a total of 27,000 head from 25,000 head in 2024. The number of imported GPS reflects the day-old chick (DOC) population in the next two years. Furthermore, the MBG program demands larger birds to have more cuts and increase the efficiency of costs per meal. Therefore, to meet the demand, both poultry integrators and farmers decided to extend the harvest period for live birds to gain more weight. Normally, live birds are raised for 30 days to the weight of 1.4 to 1.8 kilograms. Currently, live birds are harvested at the age of 35 to 40 days, reaching 2.2 to 2.5 kilograms. Consequently, the feed mills association (GPMT) estimated that feed mills will increase feed production by 6 percent to 22.5 MMT in 2025/26 compared to 21.2 MMT in 2024/25. In line with estimated economic growth, feed production is forecast to further increase by 5 percent to 23.6 MMT in 2026/27.

On the other hand, issues of Cesium 137 contamination in Indonesian shrimp caused a contraction in aquafeed production in 2024/25. However, the implementation of agreed-upon measures between the U.S. Food and Drug Administration (FDA) and the Indonesian Ministry of Marine Affairs and Fisheries (MMAF) to prevent contaminated shrimp exports to the United States is helping the local shrimp industry to recover along with aquafeed production. Aquafeed production in 2025/26 is estimated to increase by 9 percent to 1.6 MMT. Aquafeed production is forecast to further increase by 5 percent to 1.7 MMT in 2026/27.

Estimated higher local corn production that is expected to soften prices in 2025/26 will provide feed mills with the opportunity to increase corn usage in their feed formulation to 46.5 percent from initial estimates of 45 to 46 percent. Assuming improved corn production, feed mills estimate that corn usage in feed formulation will remain stable at this rate in 2026/27.

Table 2. Average Composition of Feed Formulation (in percent) in 2026

Animal Species	Corn	Soybean Meal	Rice Bran	Wheat Pollard	Animal By Products	CGM	Palm Kernel Meal	Palm Oil	DDGS
Broiler	45-46	23-25	15	0	5	10	2	5	0
Layer	50	20	10	0	5	3	3	2	4
Poultry Breeder	50-55	20-22	13	5	0	1-2		2-3	1
Swine	40-42	15	18	15	5-6	0	8	1-2	0
Aquaculture	0	30-40	13-14	20	5-6	3	2	2	7
Dairy Cattle	0	0	23-25	15	0	0	10	0	5

Source: GPMT, processed by U.S. Grains and Bioproducts Council

Corn milling capacity, which absorbed 2,500 workers in 2025, is continuing to grow. Installed capacity of the industry is estimated to increase to 4,700 MT per day in 2025/26 from 4,500 MT per day in 2024/25. The industry consists of four major players that remain the main importers of corn due to food safety requirements for corn in the wet milling process. The four corn wet mills are forecast to require approximately 1.7 MMT of corn in 2026 compared to 1.6 MMT of corn in 2025. In addition, two industrial ethanol plants also continue to use corn in 2026. Using corn as raw material, the total installed capacity for both plants is estimated to reach 500,000 MT in 2026 compared to 400,000 MT in 2025. In addition to food safety concerns, wet millers also prefer imported dent corn over locally produced flint corn due to its higher starch content. The wet mill industry produces corn starch, high fructose corn syrup, glucose syrup, and maltodextrin. Approximately 80 to 90 percent of the corn starch is used as the main raw material for corn vermicelli production, while most of the balance is used as a whitener by the paper industry. Prospects for wet mill expansion remain bright as Indonesia still imports 55 percent of total demand for starch, providing ample opportunity for the local corn milling industry to grow. However, the GOI's actions to further reduce the allocation of corn imports over claims of surplus local corn production (which is not food grade), places the sustainability of this industry in a difficult position. To continue operation, in late 2025, wet mills had to shut down their corn starch production line while maintaining sweeteners, maltodextrin, sorbitol, and other starch-derived products from imported corn starch or substituting the raw material with locally sourced cassava.

Corn for food use is not only consumed as vermicelli or corn-based snacks but also as a staple food, especially in the Eastern part of Indonesia. However, with rice generally being more accessible, corn consumption as a staple food continues to decline.

Referring to the actual feed production in 2024/25 reported by feed industry, Post revised 2024/25 corn consumption for feed to 9.5 MMT from the initial estimate of 9.8 MMT. Furthermore, based on the abovementioned factors, 2025/26 corn consumption for feed is estimated to increase by 2.1 percent to 9.7 MMT while for 2026/27 is forecast to further increase by 1.0 percent to 9.8 MMT. Corn consumption for food in 2025/26 is estimated to decrease to 4.5 MMT from 5.0 MMT in 2024/25 due to lower corn consumption from wet mills since they cannot import the necessary raw materials. Corn consumption for food in 2026/27 is forecast to rebound to 4.8 MMT assuming GOI will allow more imports of corn for food and the ethanol industry.

Trade

GOI restricts imports of corn through its Commodity Balance regime (Please see GAIN ID2025-0016). Wet millers and ethanol producers are allowed to import corn for further processing, but only state-owned companies are allowed to import corn for feed. Due to higher local corn production and efforts to strengthen government food reserves, on June 16, 2025, the Indonesian President issued Presidential Decree number 10/2025 on Procurement and Distribution of the Government Corn Reserve. The decree stated that BULOG, a state-owned enterprise, must procure a total of 1.0 MMT of corn from local production.

As a follow up to the Presidential Decree, on July 14, 2025, the National Food Agency (NFA) issued Decree No. 216/ 2025 on the Government Purchasing Price for Corn. The regulation stated that to strengthen the government's corn reserves and support food self-sufficiency, it is deemed necessary for the GOI to purchase locally produced corn at price levels that can protect farmers' incomes. The decree provided additional quality requirements for corn. It stated that BULOG must only buy corn that has reached harvest maturity at the farmer level. BULOG then must manage the procured corn in accordance with the quality requirement for the government corn reserve standard as stated in Indonesian National Standard for corn.

Table 3. Government Purchasing Price for Corn

No.	Commodity	Quality	Price (In IDR/kg)
1.	Dry corn at farmer's gate	Moisture content of 18 – 20 percent	5,500
2.	Dry corn at BULOG's gate	- Moisture content of 14 percent - Maximum aflatoxin content of 50 parts per billion (ppb)	6,400

Source: NFA Decree No. 216/2025.

Consequently, the announcement pushed the average prices of corn at feed mills' gate to be above the government purchasing price. Competition with feed mills and inconsistent supply from seasonal harvest has led to BULOG's minimal procurement realization. Therefore, out of the total assignment of 1.0 MMT, as of the end of 2025, BULOG managed to procure a total of 101,968 MT of corn. Using the government corn reserve, in 2025, the GOI also authorized BULOG to distribute a total of 250,000 MT of the corn to 2,109 poultry farmers throughout 16 provinces under the Feed Supply and Price Stabilization (*SPHP, Stabilisasi Pasokan dan Harga Pakan*) program. The assignment to distribute corn to small holder poultry farmers in 2026 are increased to 500,000 MT. The price applied in this corn SPHP is 5,000 IDR/kg ($299/MT) at BULOG's gate and a maximum of 5,500 IDR/kg $329/MT) at the farmer level. As of the end of 2025, BULOG has distributed a total of 51,211 MT of corn under the SPHP program to small holder poultry farmers.

Following 2024/25 increased corn production, the GOI sought to reduce corn imports for wet milling and ethanol industries. Out of the 1.7 MMT demand from the industry, in December 2025, MOA through the Commodity Balance mechanism further slashed the import allocation for corn imports to 300,000 MT, which was only one third of the 900,000 MT import allocation authorized in 2024/25. In

addition, March 2026 interministerial meetings declined industry requests for additional corn import quotas. As local corn cannot meet the required specifications for products intended for human consumption due to the high aflatoxin content, the wet mill industry must find alternative raw ingredients such as cassava which is sourced mostly from local production.

Considering the abovementioned factors, corn imports in 2025/26 are estimated to contract by 37.7 percent to 800,000 MT compared to 1.28 MMT in 2024/25. Assuming the GOI will allow industry to import additional corn to in line with growing demand, 2026/27 corn imports are forecast to rebound by 25 percent to 1.0 MMT. During the period of October 2025 to January 2026, Indonesia imported a total of 138,000 MT of corn, a decline of 74.2 percent compared to 533,000 MT imported during the same period of October 2024 to January 2025. Approximately 50.1 percent of the imported corn originated from Brazil. The United States holds a 26.8 percent market share followed by Argentina with 22.9 percent. Price competitiveness as well as industry-to-industry agreements are expected to provide more opportunity for wet mills to source corn from the United States.

In addition to using more wheat, feed mills also continue to include imported distillers dried grains with solubles (DDGS), corn gluten meal (CGM), and canola meal to meet the demand for energy sources in feed formulations while also importing meat and bone meal (MBM) as a protein source. However, in line with increased use of corn in feed formulations in 2024/25, the use of DDGS as a complimentary feed ingredient to corn in feed formulation has decreased.

Table 4. Imports and Import Duty of Other Feed Ingredients

HS Code	Description	Import Duty (In Percent)	Imports (In MT)			
			2024	2025	Jan 2025	Jan 2026
230110	MBM	0	514,797	554,502	46,418	32,314
230310	CGM	5	281,869	136,120	24,927	41,735
230330	DDGS	5	1,013,093	966,454	76,807	112,231
230649	Canola Meal	5	24,588	19,038	1,180	2,106

Source: Indonesia National Single Window, Trade Data Monitor.

In 2025, feed mills imported most of their MBM from the United States (53 percent), New Zealand (14 percent), Brazil (11 percent), and Canada (11 percent), while importing CGM mostly from the People Republic of China (56 percent) and the United States (44 percent). During the same period, Indonesia also imported its DDGS from the United States (91 percent), Brazil (7 percent) and India (2 percent). Indonesia imported all its canola meal from India (100 percent). Considering the forecasted increase in feed production and insufficient supplies of corn from local production, imports of MBM, CGM, DDGS, and canola meal in 2026/27 are forecast to continue growing.

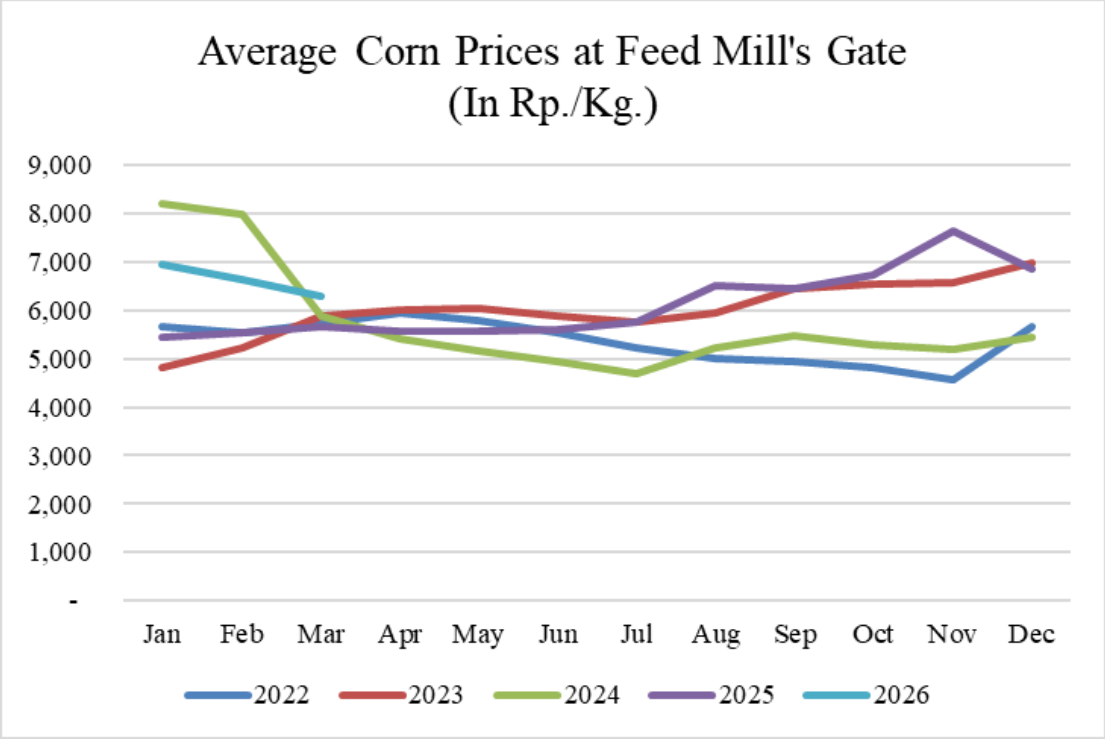
Stocks

Despite higher production and lower imports, 2025/26 ending stocks are estimated to decrease by 9 percent to 1.1 MMT compared to 1.2 MMT in 2024/25 from higher use of corn in feed formulation. Ending stocks in 2026/27 are forecast to decline further to 1.0 MMT due to higher consumption for both feed and food.

Prices

With ongoing main harvest, corn prices at the farmer's level are decreasing. The average corn prices at the farmer's level in March 2026 are recorded at 5,636 IDR/kg ($334/MT) compared to 6,014 IDR/kg ($362/MT) in November 2025. In line with this decrease, the average corn prices at the feed mill's level in March 2026 are also recorded declining to 6,300 IDR/kg ($373/MT) compared to 6,849 IDR/kg ($406/MT) in November 2025. The price of feed ingredients constitutes 80 to 85 percent of compound feed production costs.

Chart 10. Average Corn Prices at Feed Mill's Gate



Source: Ministry of Agriculture, National Food Agency.

RICE, MILLED

Production

The tropical climate of Indonesia is favorable for growing multiple crops in the same plot of land within the same year. Cropping systems are diverse, including different ecosystems (upland and lowland), and sources of water (rain-fed and irrigated). Approximately 85 percent of rice production comes from irrigated paddy fields. Typically, irrigated farms are planted with paddy during the first and second crop cycles (October to February and March to June) and followed by paddy or secondary crops such as corn, mung bean, soybean, peanut, or sweet potato during the third crop cycle (July to October). Rice production from the first crop cycle makes up 50 to 55 percent of total national rice production, while the second and third crop cycle makes up 30 to 35 percent and 15 to 20 percent respectively.


The first cycle paddy in East Java, November 2025.

Standing second crop cycle of paddy in Yogyakarta, March 20, 2026.

The first main harvest of 2025/26 from on time planting in October to November 2025 is ongoing as of March 2026. The second crop cycle of 2025/26 is also estimated to start on time in March or early April 2026 with expected harvest in June or July 2026. However, with predicted early arrival of the 2026 dry season and probability of El Niño occurrence in mid to late 2026, some farmers whose fields are semi-technically irrigated or located far from a water reservoir may switch to growing secondary crops such corn, soybean, or mung bean.

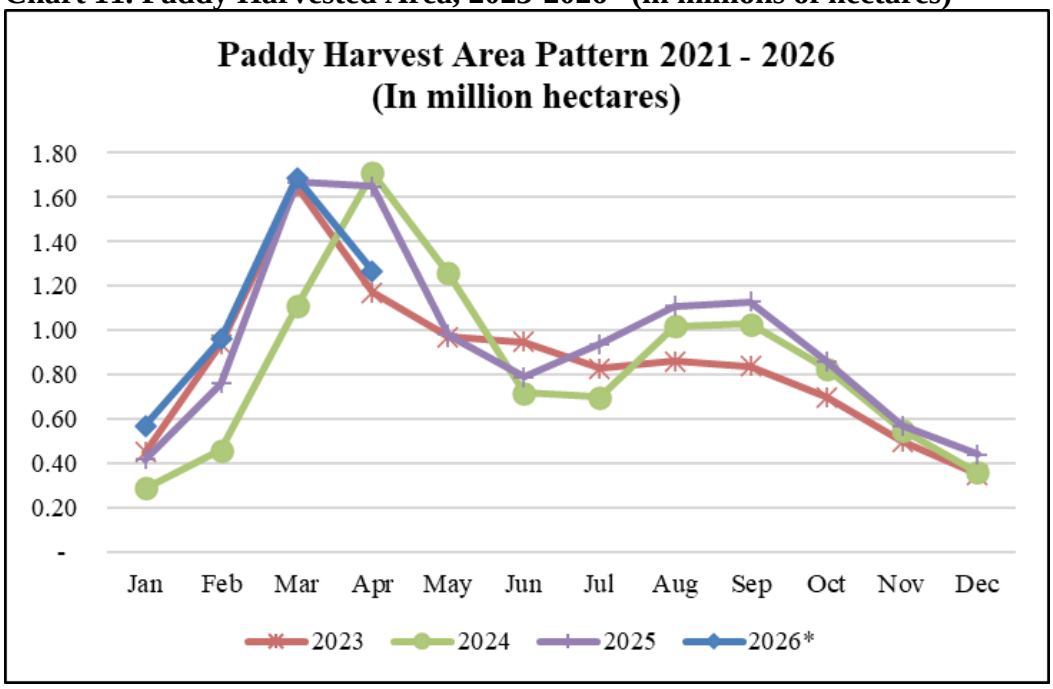
To prevent significant harvested area losses, MOA plans to distribute a total of 11,000 water pumps to registered farmers groups throughout Indonesia. In addition, MOA has also allocated funding under the nation budget to provide subsidized paddy seeds covering a total area of 2.6 million hectares[5]. Moreover, farmers also reported that the simplified process to purchase subsidized fertilizer has assisted farmers to get sufficient volumes of fertilizer just before planting.

Nonetheless, the Indonesian Minister of Agrarian Affairs and Spatial Planning/Head of the National Land Agency (ATR/BPN) recently reiterated the BPS report that Indonesia lost paddy area at the rate of 60,000 to 80,000 hectares per year due to conversion to non-agricultural uses such as housing and industrial area as well as infrastructure development. The increase in population from year-to-year is inversely proportional to the increase in agricultural land, especially on the island of Java where 60 percent of Indonesia's population lives. Flash floods and landslides occurred in Aceh, North Sumatera, and Sumatera at the end of 2024/25, damaging a total of 107,324 hectares of paddy fields, which account for 10 percent of total paddy area and will require several cropping cycles to recover.

In early March 2026, BPS estimates that paddy harvested area during the period of January to April 2026 will reach a total of 4.49 million hectares, down 0.2 percent from 4.5 million hectares during the same period of 2025. Despite better yield from harvest that takes place when there is less rainfall, the decreased harvested area has led to an estimated decline of 0.2 percent of paddy production during the period of January to April 2025/26 to 24.29 MMT, compared to 24.33 MMT during the same period of 2024/25.

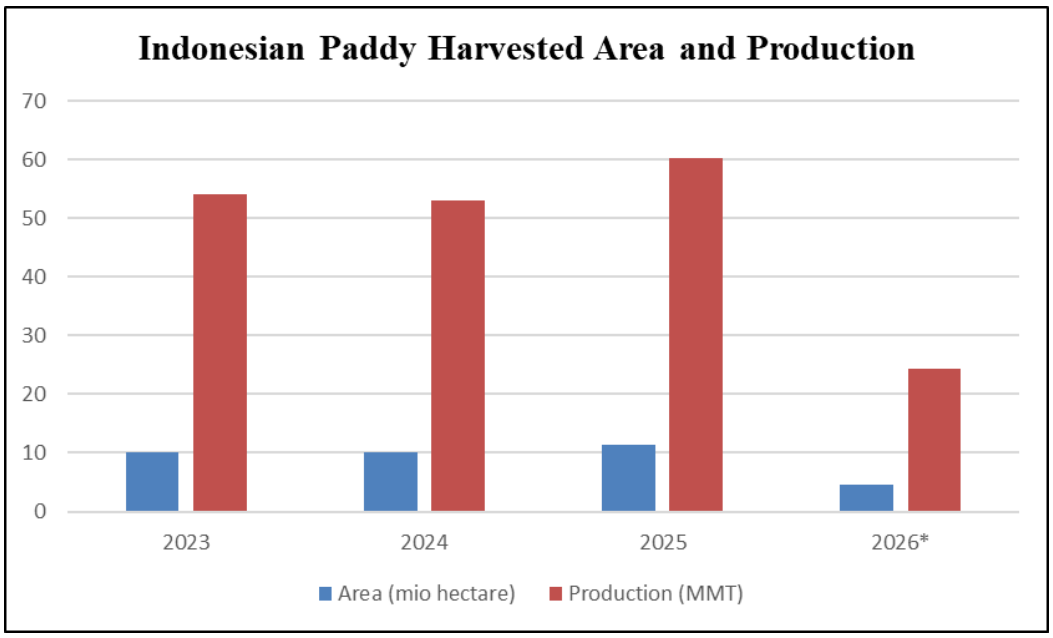
[5] https://www.youtube.com/watch?v=mlQLZYIzeAo

Chart 11. Paddy Harvested Area, 2023-2026* (in millions of hectares)



Source: BPS, February 2, 2026.

Chart 12. Cumulative Paddy Harvested Area and Production 2023 – 2026*



Source: BPS, February 2026.

To incentivize farmers to grow paddy, MOA has issued decree number 1117/2025 on Types, Maximum Retail Prices, and Allocation of Subsidized Fertilizers in the Agricultural Sector. Comparison of the allocation and maximum retail prices is as follows:

Table 5. Allocation and Maximum Retail Prices of Subsidized Fertilizers

Type of Fertilizers	2024		2025		2026	
	Volume (MT or Liter)	Price (IDR/Kg. or IDR/Liter)	Volume (MT or Liter)	Price (IDR/Kg. or IDR/Liter)	Volume (MT or Liter)	Price (IDR/Kg. or IDR/Liter)
Urea	4,634,626	2,250	4,634,106	2,250	4,420,000	1,800
NPK	4,278,504	2,300	4,268,096	2,300	4,470,000	1,840
Specific NPK (for cocoa)	136,870	3,300		3,300	81,179	2,640
Granulated organic	500,000	800	500,000	800	558,273	640
ZA (for Sugarcane)				1,700	16,499	1,360

Source: Source: Ministry of Agriculture Decree No. 734/2022
MOA Decree No. 644/2024
MOA Decree No. 249/2024
MOA Decree No. 1117/2025, effective Oct 22, 2025. Total allocation: 9.62 million MT.

Referring to the aforementioned factors, Post estimates 2025/26 harvested area to decline by 0.9 percent to 11.3 million hectares compared to 11.4 million hectares in 2024/25. Assuming the prediction of moderate El Niño at the end of 2025/26 materializes, Post forecasts 2026/27 rice harvested areas to further decline by 0.4 percent to 11.25 million hectares. Accordingly, 2025/26 rice production is estimated to decline by 0.9 percent to 33.8 MMT compared to 2024/25 production of 34.1 MMT. Rice production in 2026/27 is forecasted to continue to decline by 0.6 percent to 33.6 MMT.

Consumption

To continue stabilizing rice prices, for 2025/26, the GOI authorized BULOG to distribute rice under the Stabilization of Food Supply and Prices program (*SPHP*, *Stabilisasi Pasokan dan Harga Pangan*) at maximum retail prices ranging from 12,500 IDR/kg ($741/MT) to 15,800/kg ($937/MT) based on the location. According to the 2026 technical guidelines on the distribution of SPHP rice distribution at the consumer level, as stipulated in Decree of the Head of the National Food Agency Number 34/2026, starting in 2026, SPHP rice can be distributed in two types of packaging. SPHP rice can be distributed in 5 kilogram (kg) packages and 2 kg packages. Meanwhile, 50 kg packages can be distributed exclusively to certain regions, such as Maluku and Papua, as well as the underdeveloped, frontier, outermost, and border regions. Additionally, it can be applied to other regions, depending on the results of government coordination meetings. NFA further classifies prices of SPHP rice at consumer level into three regions:

1. Java, Lampung, South Sumatra, Bali, West Nusa Tenggara, and Sulawesi: 12,500 IDR 12,500/kg ($741/MT)
2. Sumatra (except Lampung and South Sumatra), East Nusa Tenggara, and Kalimantan: 13,100 IDR/kg ($777/MT)
3. Maluku and Papua: 13,500 IDR/kg ($800/MT)

A total of 1.5 MMT of rice is targeted to be distributed under the SPHP program in 2025/26, the same as the target in 2024/25. In 2024/25, BULOG has distributed a total of 802,939 MT of rice under the SPHP program, while in 2023/24 BULOG distributed a total of 1.38 MMT of rice under the program.

Additionally, the GOI has authorized BULOG to continue the distribution of rice under the rice aid program. Based on the most updated Single Data on National Social and Economy, NFA increased the target beneficiary to 33,244,408 beneficiaries. Each beneficiary will receive 10 kilograms of rice. A total allocation of 664,888 MT of rice will be distributed under the aid program. In 2025, BULOG has distributed a total of 707,000 MT of rice under the rice aid program. In 2024/25 BULOG distributed a total of 1.97 MMT of rice under rice aid program.

Therefore, Post forecasts that 2025/26 rice consumption will decline by 0.6 percent to 35.3 MMT compared to 35.5 MMT consumed in 2024/25. The decline is due to continuous SPHP and rice aid allocations, as well as declining trends in Indonesian rice consumption due to some diet diversification to flour-based food. Rice consumption in 2026/27 is forecast to continue to decline by 0.8 percent to 35 MMT.

Trade

As the state-owned company handling rice procurement and distribution in the country, BULOG receives an annual assignment on the volume of rice that must be procured from the farmers and distributed under food supply and price stabilization programs, rice aid programs, and disaster emergency programs as well as distribution to the civil service, to Indonesian army and police, to the Free Nutritious Meal program, and to the provincial rice reserve, as well as for international cooperation and foreign food aid. For 2026, the GOI assigned BULOG to procure 4 MMT of milled rice equivalent of wet paddy, dry paddy, and rice, higher from 3 MMT of milled rice equivalent assignment received in 2025. BULOG uses purchasing price of 6,500 IDR/kg ($387/MT) at any quality. Due to the quality flexibility, during the period of January to March 2026, BULOG has managed to procure a total of 1.38 MMT of milled rice equivalent higher than 400,931 MT of milled rice equivalent procured during the same period in 2025. BULOG recorded national rice procurement of 3,191,969 MT of milled rice equivalent throughout 2025. This figure came from the procurement of 4,537,490 MT of wet paddy, 6,863 MT of dry paddy, and 765,504 MT of rice. BULOG also reported that by March 2026, the government rice reserve has reached a total of 4.2 MMT. The GOI requires BULOG to maintain a minimum year-end stock level of 1.5 to 2 MMT.

Considering 2024/25 high ending stocks at BULOG of 3,248,472 MT of milled rice equivalent, GOI through the Commodity Balance mechanism did not issue any authorization for BULOG to import rice in 2025/26. Stemming from optimism that Indonesia will continue producing more rice in 2025/26, despite different characteristics of rice demanded by the industry, GOI also did not allow the private sector to import broken rice and broken glutinous rice which are required as raw material for rice flour and glutinous rice flour. Claiming that Indonesia has been able to produce an estimated 5,000 MT of rice variety of called Tarabas rice, which has similar characteristics as Japonica rice, GOI has withheld the issuance of import recommendations to import Japonica rice for 2025/26 as well, including from the United States. This threatens exports of U.S. Japonica rice to Indonesia which in 2024/25 reached a total of 56.9 MT valued at $142,000. For 2024/25 under the Commodity Balance, the GOI allowed the private sector to import a total of 443,905 MMT of rice for further processing and restaurant’s needs.

Post forecasts that import of Basmati rice and Thai Hom Mali will continue to increase as more middle eastern and Japanese restaurants open. From January to December 2025, Indonesia's private sector imported a total of 819,912 MT of rice. Most of the rice came from Singapore (27.6 percent), Burma (25.2 percent), Malaysia (15.5 percent), and Thailand (12.3 percent).

Based on the abovementioned factors, Post estimates 2025/26 rice imports to decrease by 63.4 percent to 300,000 MT compared to 820,000 MT in 2024/25. Imports of rice mainly consisted of rice for further processing and specialty rice for retail market and restaurants imported by the state-owned company and the private sector. In line with the forecast decrease in production, Post forecasts 2026/27 rice imports to reach 500,000 MT.

Stocks

Post forecasts for 2025/26 and 2026/27 rice ending stocks to decrease by 21.5 percent and 20.5 percent respectively due to lower production and imports. Approximately 68 percent of stocks are with households, 10 percent with rice mills, 11 percent with traders, and the rest are in BULOG warehousing.

Policy

As the first main harvest is ongoing, average wet paddy farm gate prices in March 2026 are recorded at 6,700 IDR/kg ($397/MT), a decrease from 6,768 IDR/kg ($401/MT) in November 2025. Due to continuous GOI assistance to stabilize medium quality rice prices by distributing rice under the SPHP program carried out by BULOG and lower prices of paddy at the farm gate level, average medium quality rice prices at the consumer's level in March 2026 is recorded at 13,239 IDR/kg ($785/MT), slightly below the maximum retail price set by GOI. The price is a decrease compared to recorded at 13,706 IDR ($812/MT) in November 2025. The average prices of premium quality rice in March 2026 are recorded at 15,413 IDR/kg ($914/MT), a decrease compared to 15,530 IDR/kg ($921/MT) in November 2025. Nonetheless, prices of premium quality rice are above the maximum retail prices for rice set by the Head of the NFA through Regulation No. 299/2025, which came into effect on August 22, 2025.

Table 6. Maximum Retail Prices of Rice, 2023 - 2025 (in IDR / kg)

Area	2023			2024		2025	
	Medium Rice	Premium Rice		Medium Rice	Premium Rice	Medium Rice	Premium Rice
			Temp*				
Java, Lampung, and South Sumatera	10,900	13,900	14,900	12,500	14,900	13,500	14,900
Aceh, North Sumatera. West Sumatera, Riau, Riau Islands, Jambi, and Bangka Belitung Island	11,500	14,400	15,400	13,100	15,400	14,000	15,400
Bali and West Nusa Tenggara	10,900	13,900	14,900	12,500	14,900	13,500	14,900
East Nusa Tenggara	11,500	14,400	15,400	13,100	15,400	14,000	15,400
Sulawesi	10,900	13,900	14,900	12,500	14,900	13,500	14,900
Kalimantan	11,500	14,400	15,400	13,100	15,400	14,000	15,400
Maluku	11,800	14,800	15,800	13,500	15,800	15,500	15,800
Papua	11,800	14,800	15,800	13,500	15,800	15,500	15,800

Source: Regulation of National Food Agency Number 6&7/2023, 14/2025, 299/2025
Note: *temporary for the period of March 10-23, 2024, referring to the Letter of Head of the National Food Agency No. 102/TS.02.02/K/3/2024

PRODUCTION, SUPPLY, AND DISTRIBUTION (PSD) TABLES

Table 7. PSD: WHEAT

Wheat	2024/2025		2025/2026		2026/2027	
Market Year Begins	Jul 2024		Jul 2025		Jul 2026	
Indonesia	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)	2239	2239	1488	1488	0	1778
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	10452	10452	13000	12300	0	12500
TY Imports (1000 MT)	10452	10452	13000	12300	0	12500
TY Imp. from U.S. (1000 MT)	752	0	0	0	0	0
Total Supply (1000 MT)	12691	12691	14488	13788	0	14278
MY Exports (1000 MT)	403	403	400	410	0	400
TY Exports (1000 MT)	403	403	400	410	0	400
Feed and Residual (1000 MT)	1400	1400	2300	1800	0	2200
FSI Consumption (1000 MT)	9400	9400	9900	9800	0	10000
Total Consumption (1000 MT)	10800	10800	12200	11600	0	12200
Ending Stocks (1000 MT)	1488	1488	1888	1778	0	1678
Total Distribution (1000 MT)	12691	12691	14488	13788	0	14278
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 2026/2027 = July 2026 - June 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Note: Figures in the "New Post" columns are not USDA Official figures.

Table 8. PSD: CORN

Corn	2024/2025		2025/2026		2026/2027	
Market Year Begins	Oct 2024		Oct 2025		Oct 2026	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	3500	3500	3500	3540	0	3550
Beginning Stocks (1000 MT)	1345	1345	921	1221	0	1111
Production (1000 MT)	13100	13100	13000	13300	0	13500
MY Imports (1000 MT)	1284	1284	1200	800	0	1000
TY Imports (1000 MT)	1284	1284	1200	800	0	1000
TY Imp. from U.S. (1000 MT)	264	0	0	0	0	0
Total Supply (1000 MT)	15729	15729	15121	15321	0	15611
MY Exports (1000 MT)	8	8	5	10	0	10
TY Exports (1000 MT)	8	8	5	10	0	10
Feed and Residual (1000 MT)	9800	9500	9700	9700	0	9800
FSI Consumption (1000 MT)	5000	5000	4500	4500	0	4800
Total Consumption (1000 MT)	14800	14500	14200	14200	0	14600
Ending Stocks (1000 MT)	921	1221	916	1111	0	1001
Total Distribution (1000 MT)	15729	15729	15121	15321	0	15611
Yield (MT/HA)	3.7429	3.7429	3.7143	3.7571	0	3.8028
(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						

Note: Figures in the "New Post" columns are not USDA Official figures.

Table 9. PSD: RICE, MILLED

Rice, Milled	2024/2025		2025/2026		2026/2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	11400	11400	11300	11300	0	11250
Beginning Stocks (1000 MT)	6170	6170	5590	5590	0	4390
Milled Production (1000 MT)	34100	34100	33600	33800	0	33600
Rough Production (1000 MT)	53701	53701	52913	53228	0	52913
Milling Rate (.9999) (1000 MT)	6350	6350	6350	6350	0	6350
MY Imports (1000 MT)	820	820	800	300	0	500
TY Imports (1000 MT)	820	820	800	300	0	500
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	41090	41090	39990	39690	0	38490
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)	35500	35500	35300	35300	0	35000
Ending Stocks (1000 MT)	5590	5590	4690	4390	0	3490
Total Distribution (1000 MT)	41090	41090	39990	39690	0	38490
Yield (Rough) (MT/HA)	4.7106	4.7106	4.6826	4.7104	0	4.7034

(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

Note: Figures in the "New Post" columns are not USDA Official figures

Table 10. Exchange Rate

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	14,392	14,369	14,306	14,480	14,592	14,848	14,990	14,853	15,232	15,596	15,668	15,619
2023	14,992	15,240	15,418	14,661	15,003	15,000	15,026	15,237	15,487	15,897	15,587	15,439
2024	15,803	15,630	15,624	16,276	16,251	16,394	16,199	15,473	15,144	15,732	15,942	15,892
2025	16,312	16,575	16,575	16,679	16,300	16,231	16,238	16,461	16,692	16,560	16,710	16,720
2026	16,796	16,844	16,870									

Source: Bank of Indonesia

Note: Exchange rate is IDR 16,870/USD 1, as of March 4, 2026

Attachments:

No Attachments