Required Report: Required - Public Distribution **Date:** December 04, 2025

Report Number: IN2025-0070

Report Name: Grain and Feed Update

Country: India

Post: New Delhi

Report Category: Grain and Feed

Prepared By: Santosh K Singh, Agricultural Specialist

Approved By: Winston Thorburn

Report Highlights:

On November 20, 2025, India's Ministry of Agriculture and Farmers Welfare (MoAFW) released the final production estimates of major crops for the Indian crop year (ICY) 2024/2025 (July-June), reporting record grain production at 357.7 million metric tons (MMT) largely on record harvest of rice, wheat and corn. PSDs have been revised to reflect the final official estimates. Above normal 2025 monsoon is likely to support grain harvest in the upcoming MY 2025/2026. Post continues to forecast 2025/2026 rice production at a new record 151 MMT from 51.5 million hectares; and has raised MY 2025/26 corn production to 44 MMT (new record) from 12 million hectares.

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT POLICY

GENERAL SITUATION

Minimum Support Prices (MSP) for 2025/2026 Rabi Crops

On October 1, 2025, the Indian government's Cabinet Committee on Economic Affairs approved the increase in the minimum support prices (MSPs) for all mandated *rabi* (winter planted) crops for Indian Crop Year (ICY) 2025/2026 (July-June)[1]. The oilseed and pulse crops were given higher increases compared to cereals. The highest increase for safflower, followed by lentils, rapeseed & mustard, chickpea, barley and wheat.

Table 1. India: MSP for Rabi Crops for Indian Crop Year (ICY) 2025/2026[2]
(Figures in INR per Metric ton)

Crop	MSP for 2025/2026	MSP for 2024/25	Increase over last year
Wheat	25,850	24,250	1,600
Barley	21,500	19,800	1,700
Chickpeas	58,750	56,500	2,250
Lentils	70,000	67,000	3,000
Rapeseed& Mustard	62,000	59,500	2,500
Safflower	65,400	59,400	6,000

Source: Ministry of Agriculture and Farmers Welfare (MoAFW), Government of India (GoI).

Farmers are likely to plant wheat over other competing crops due to relatively stable market prices and improved yield prospects despite the relatively lower increase in MSP for wheat. The government's continued annual MSP procurement operation for wheat in major growing states bolstered market prices for farmers during peak harvest/marketing season (March-July). The MSP operations for other crops are occasional, typically initiated when market prices drop significantly below MSP. Above normal 2025 monsoon will support higher planting of wheat and improve yield prospects due to higher soil moisture and irrigation water availability. Above normal 2025 monsoon and consequent improved soil moisture will also support planting of corn in largely unirrigated areas previously left fallow.

Government Estimates Record 2024/2025 Grain Production

On November 20, 2025, the Ministry of Agriculture and Farmers Welfare (MoAFW) released the final production estimates for major field crops for Indian crop year 2024/2025 (July-June). Benefiting from normal 2024 monsoon rains and favorable weather conditions, the MoAFW reported the ninth consecutive record grain harvest reaching 357.7 million metric tons (MMT), more than 25 MMT higher than last year's record harvest. The ICY 2024/2025 grain production gains are largely accounted by record production of rice, wheat, corn, and barley.

The ICY 2024/2025 final estimate includes market year (MY) 2024/2025 rice, corn, and other coarse grains (excluding barley) harvested in the fall of 2024 (*kharif*), spring (April-June) of

[1] Indian rabi marketing year 2026/2027.
[2] The *kharif* season (fall harvested) crops like rice, corn, other coarse grains and select pulses are also grown during the *rabi* season in some states, and are procured at MSP prices announced for *kharif* crops earlier on May 28, 2025.

2025 (*rabi*) and summer crops harvested in May-July 2025; and MY 2025/2026 spring (*rabi*) wheat and barley crops harvested in April-May 2025.

Final production estimates for major grains compared to last year include:

Rice:	150.18 MMT (record) vs. 137.83 MMT last year (previous record)
Wheat:	117.95 MMT (record) vs. 113.29 MMT (previous record)
Corn:	43.4 MMT (record) vs. 37.67 MMT
Millet:	13.64 MMT (record) vs. 12.84 MMT
Sorghum:	4.96 MMT vs. 4.74 MMT
Barley:	1.92 MMT (record) vs. 1.7 MMT
Pulses:	25.68 MMT vs. 24.25 MMT

Post has incorporated the official area, production and yield (APY) estimates of the PSDs for rice, wheat and corn in the report.[3]

Rabi Crop Planting Starts Strong

Despite the heavy late rains in September/October delaying kharif crop harvest in select states, rabi planting has started on a strong note on favorable residual soil moisture from above normal 2025 monsoon. The MoAFW reported planting of *rabi* crops through November 21, 2025, and is estimated at 30.6 million hectares, more than 3 million hectares higher than last year's planting.

Table 2. India: Progressive Planting of *Rabi* Crops as on November 21, 2025
(Area in Million Hectares)

Crop	ICY 2025/2026	ICY 2024/2025
Wheat	12.84	10.71
Rice	0.83	0.76
Corn	0.66	0.54
Other Coarse cereals	1.31	1.19
Oilseeds	7.66	7.27
Pulses	7.34	6.82
Total	30.63	27.28

Source: MoAFW (GoI); FAS New Delhi Office Research.

Assuming normal weather conditions during the crop season, agriculture experts expect improved yield prospects for upcoming *rabi* wheat, corn and other grains on favorable planting conditions. Above normal rains in September-October boosted planting prospects for the upcoming *rabi* crops due to optimal residual soil moisture and improved reservoir and ground water availability for irrigation. As of November 24, 2025, the MoAFW has not yet released their first advanced estimate for ICY 2025/2026 crop production. . However, the Indian government has reportedly set the food grain production target for ICY 2025/2026 at 362.5 MMT, a significant increase over last year's record harvest.

[3] Crop-wise APY data derived from UPAG website https://upag.gov.in/dash-reports/allindiaapy?rtab=Area%2C+Production+%26+Yield&rtype=reports

RICE

Table 3. India: Commodity, Rice Milled PSD

Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	47828	47828	51423	51267	51500	51500
Beginning Stocks (1000 MT)	35000	35000	42000	42000	46500	48000
Milled Production (1000 MT)	137825	137825	150000	150184	151000	151000
Rough Production (1000 MT)	206758	206758	225023	225299	226523	226523
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	6666	6666
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	172825	172825	192000	192184	197500	199000
MY Exports (1000 MT)	14422	14422	22827	22827	25000	25000
TY Exports (1000 MT)	17888	17919	22500	22500	25000	25000
Consumption and Residual (1000 MT)	116403	116403	122673	121357	127000	127000
Ending Stocks (1000 MT)	42000	42000	46500	48000	45500	47000
Total Distribution (1000 MT)	172825	172825	192000	192184	197500	199000
Yield (Rough) (MT/HA)	4.3229	4.3229	4.3759	4.3946	4.3985	4.3985

(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 2025/2026 = January 2026 - December 2026
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

PRODUCTION

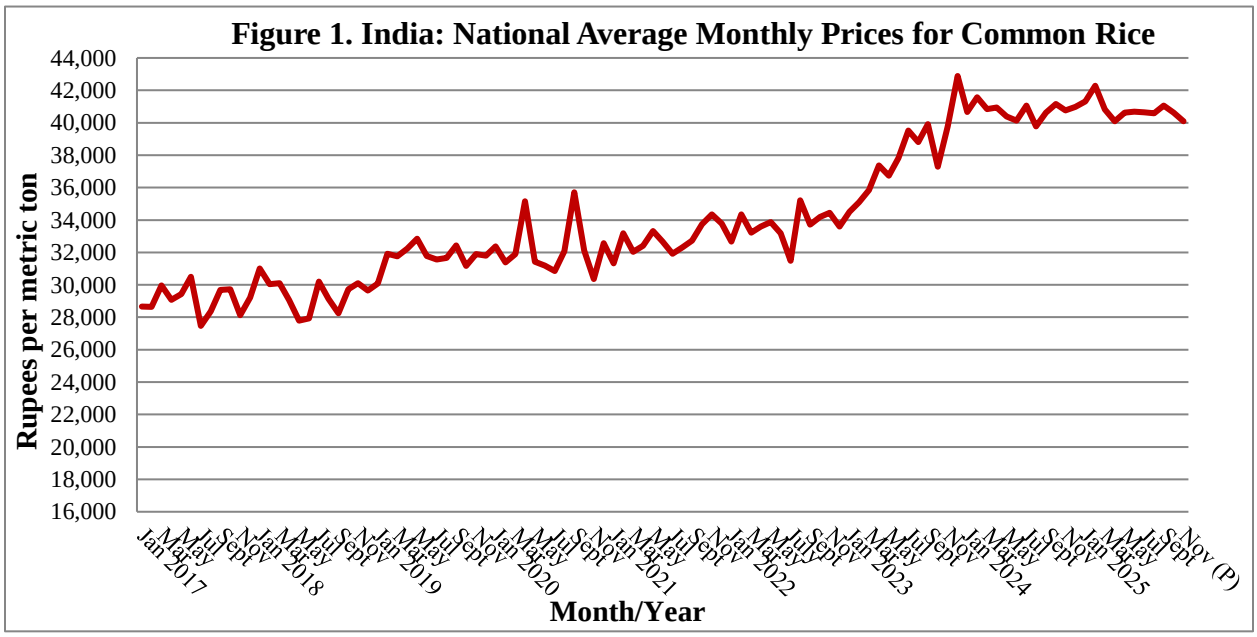
Post forecast MY 2025/2026 rice production unchanged at 151 MMT (record) from 51.5 million hectares. If realized, India is set to harvest its tenth consecutive record rice harvest. The MoAFW kharif season planting report estimates *kharif* rice planting at 44.2 million hectares, over half a million hectares higher than last year. While untimely and heavy rains in September/October caused crop losses in some areas, the losses have been more than offset by improved yield prospects in other growing states. Field sources report improved yield prospects compared to previous years due to timely planting and absence of any pest and disease infestation or crop damage due to floods/cyclones. Adequate rains in August-October replenished surface and ground water for irrigation for the upcoming *rabi* rice in southern and eastern states.

Based on the final official estimate, FAS New Delhi **(**Post) has marginally raised MY 2024/2025 (October/September) rice production to 150.28 MMT from 51.3 million hectares.

New Crop Procurement Commences: Despite delayed harvest in some late season rain-affected areas, government rice procurement under the MSP program in MY 2025/2026 has commenced. The government rice procurement from October 1 to November 23, 2025, is estimated at 17.4 MMT compared to 15.4 MMT for the same period during the previous year. Government procurement is likely to gain pace in coming weeks with expected higher government procurement in the upcoming season compared to last year.

Government MY 2024/2025 rice procurement closed at 55.93 MMT compared to 52.5 MMT for the previous year, which is more than sufficient to meet the annual requirement for food security programs (39-40 MMT) and has resulted in further ballooning of government-held rice stocks.[4]

Prices Ease: Riding on prospects of another record harvest, domestic prices have started to ease with the arrival of the new crop in the second half of October.



Source: Agricultural Marketing Information Network, GOI; FAS New Delhi Office Research
Note: Nov (P) average prices for the period November 1-18, 2025.

Average spot prices for common grade coarse grain rice in the first half of November 2025 ranged from INR 31,000 ($388) per metric ton (MT) to INR 45,150 ($565) per MT in the producing states. Prices are likely to remain steady around the government MSP in the first quarter of MY 2025/2026 on more than sufficient domestic supplies and steady export demand.[5]

[4] Government-held rice stocks on November 1, 2025, estimated at 54.3 MMT, more than 10 million metric tons higher than last year level.
[5] Government MSP for common grade rice in MY 2025/2026 is INR 23,890 ($272) per MT, i.e., INR 38,000-39,000 ($432-445) per MT milled rice equivalent accounting for milling and transportation costs.

TRADE

MY 2024/2025 Exports: According to provisional official trade statistics from Trade Data Monitor (TDM) and Directorate General of Commercial Intelligence (GoI), MY 2024/2025 rice exports are estimated at 22.8 MMT compared to last year's 14.4 MMT. Exports of both coarse grain rice and long grain *Basmati* has shown a strong recovery from last year after the export restrictions were removed in September/October 2024.

MY 2025/2026 Exports: Assuming forecast record production and current price parity of Indian rice vs other origins, Post forecasts MY 2024/2025 rice exports unchanged at 25 MMT on expected more-than-sufficient domestic supplies and subsequent weak domestic prices.

STOCKS

Ending Stocks: The government rice stocks as of October 1, 2025, are estimated at 44.9 MMT compared to 38.7 MMT for the same period last year on higher-than-initially expected government MSP procurement and relatively weaker offtake under food security programs. These ending stocks are more than four times the government desired ending stock level of 10.3 MMT (October 1). Trade sources report ending stocks with rice exporters around 3.1 MMT, slightly lower than last year's 3.3 MMT. Consequently, MY 2024/2025 rice ending stocks have been raised to 48 MMT largely on higher government stocks. MY 2025/2026 ending stocks forecast has also been raised to 47 MMT on expected higher government rice stocks assuming no major change in the domestic distribution policy.

CONSUMPTION

MY 2024/2025 consumption estimate has been revised marginally lower to 121.4 MMT to account for the higher ending stocks estimate. MY 2025/2026 ending stocks remains unchanged at 127 MMT on expected higher offtake of government excess rice stocks for ethanol program.[6]

[6] With the MY 2025/2026 opening stocks more than four times the government stock norms, and expected higher MSP procurement in the upcoming season, Indian government will be under pressure to liquidate the 'burdensome' stocks through food security programs and higher supplies of subsidized rice to ethanol producers.

WHEAT

Table 4. India: Commodity, Wheat PSD

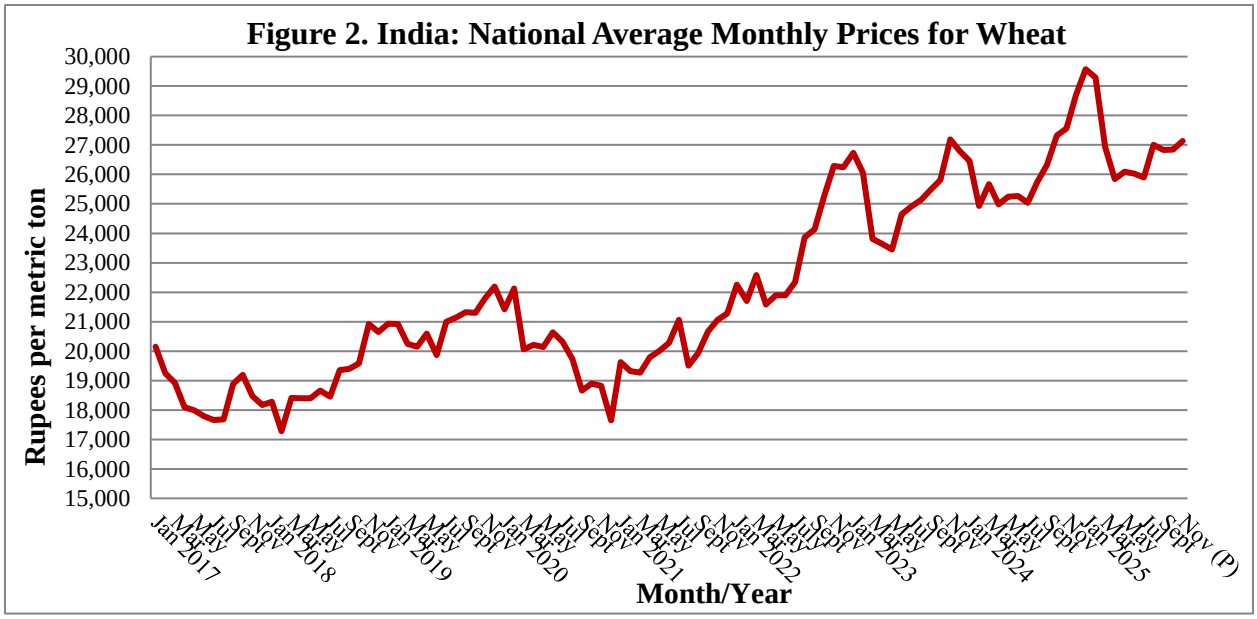
Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Apr 2023		Apr 2024		Apr 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31401	31401	31833	31833	32761	32804
Beginning Stocks (1000 MT)	9500	9500	7500	7500	12000	11800
Production (1000 MT)	110554	110554	113292	113292	117510	117945
MY Imports (1000 MT)	126	126	155	155	250	250
TY Imports (1000 MT)	143	143	150	142	250	250
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	120180	120180	120947	120947	129760	129995
MY Exports (1000 MT)	338	338	186	186	250	250
TY Exports (1000 MT)	364	364	179	179	250	250
Feed and Residual (1000 MT)	6750	6750	6000	6000	6500	6500
FSI Consumption (1000 MT)	105592	105592	102761	102961	106010	106010
Total Consumption (1000 MT)	112342	112342	108761	108961	112510	112510
Ending Stocks (1000 MT)	7500	7500	12000	11800	17000	17235
Total Distribution (1000 MT)	120180	120180	120947	120947	129760	129995
Yield (MT/HA)	3.5207	3.5207	3.5589	3.5589	3.5869	3.5954

(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 2025/2026 = July 2025 - June 2026
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

PRODUCTION

MY 2025/2026 Production Raised: Based on the official final estimate, Post MY 2025/2026 wheat production is increased to 117.95 MMT (record) from 32.8 million hectares.

Prices Steady: Domestic wheat prices have remained steady, slightly above the government MSP in the first half of MY 2025/2026 and well below the peak prices of first quarter 2025.



Source: Agricultural Marketing Information Network, GOI; FAS New Delhi Office Research
Note: Nov (P) average prices for the period November 1-18, 2025.

Average spot prices during the first half of November 2025 in the major producing states ranged from INR 24,900 ($283) to 26,450 ($300) per MT, slightly above the government MSP of INR 24,250 ($276) per MT for the marketing year. Prices are expected to remain steady on sufficient domestic supplies, particularly government-held wheat stocks which will allow government to make intervention if domestic prices escalate.[7]

STOCKS

Based on the officially reported government-held wheat stocks estimate for April 1, 2025, MY 2024/2025 forecast ending stocks estimate is lowered to 11.8 MMT.

MY 2025/26 forecast ending stocks have been marginally raised to 17.2 MMT to account for the higher production estimate.

[7] Government held wheat stocks on November 1, 2025, estimated at 30.73 MMT, nearly 8.5 MT higher than last year level.

CORN

Table 5. India: Commodity, Corn PSD

Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	**Nov 2023**		**Nov 2024**		**Nov 2025**	
India	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Area Harvested (1000 HA)	11241	11241	11200	12091	11500	12000
Beginning Stocks (1000 MT)	2658	2658	2822	2822	2303	2931
Production (1000 MT)	37665	37665	42281	43409	43000	44000
MY Imports (1000 MT)	844	844	300	300	500	500
TY Imports (1000 MT)	839	839	300	300	500	500
TY Imp. from U.S. (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	41167	41167	45403	46531	45803	47431
MY Exports (1000 MT)	445	445	600	600	350	350
TY Exports (1000 MT)	456	456	600	600	350	350
Feed and Residual (1000 MT)	22900	22900	25000	25000	26000	26000
FSI Consumption (1000 MT)	15000	15000	17500	18000	18000	19000
Total Consumption (1000 MT)	37900	37900	42500	43000	44000	45000
Ending Stocks (1000 MT)	2822	2822	2303	2931	1453	2081
Total Distribution (1000 MT)	41167	41167	45403	46531	45803	47431
Yield (MT/HA)	3.3507	3.3507	3.7751	3.5902	3.7391	3.6667

(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 2025/2026 = October 2025 - September 2026
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

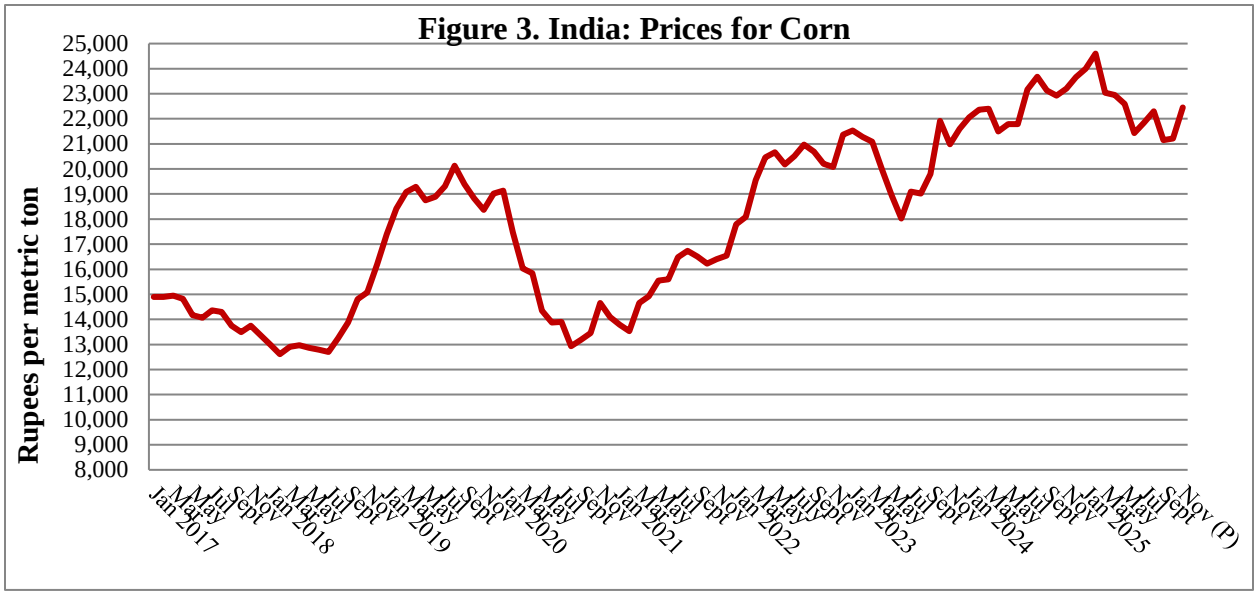
PRODUCTION

MY 2025/2026 Forecast Raised: Post increased the forecast for MY 2025/2026 corn production higher to 44.0 MMT on expected higher planting (12 million hectares) and yields. Timely and well spread 2025 monsoon and favorable weather conditions in major growing states will support yield prospects. Corn planting in the *kharif* season was estimated at 9.5 million hectares compared to 8.4 million hectares last year. Late 2025 monsoon rains (September-October) and steady domestic demand will support planting prospects for the upcoming *rabi* and later summer corn. Assuming normal weather and market conditions through the end of the season, Post forecasts MY 2025/2026 corn production will hit a new record 44 MMT, which includes 25 MMT *kharif* corn, 15 MMT *rabi* corn and 4 MMT summer corn.

MY 2024/2025 Production Raised: Based on the MoAFW final estimate, Post's MY 2024/2025 corn production estimate is raised to 43.4 MMT (record) and area to 2.1 million hectares[8].

[8] Includes 24.81 MMT *kharif* corn, 14.75 MMT *rabi* corn and 3.85 MMT summer corn.

Prices Firm: Buoyed by record harvest, domestic prices in MY 2024/2025 have been declining under sliding below government MSP in the second half of the marketing season. Prospects of



another record harvest will likely continue to pressure domestic prices in MY 2025/2026.

Source: Agricultural Marketing Information Network, GOI; FAS New Delhi Office Research
Note: Nov (P) average prices for the period November 1-18, 2025.

Average market spot prices in the first half of November in major corn producing states ranged from INR 16,050 ($182) to 22,800 ($259) per MT, significantly below government MSP for MY 2025/2026 (INR 24,000/$273 per MT). Prices are expected to remain subdued due to the upcoming record harvest and despite steady domestic demand from animal feed and ethanol sector.

CONSUMPTION/STOCKS

MY 2024/2025 consumption has been increased to 43 MMT, largely due to higher than initially expected FSI consumption onhigher usage of corn by ethanol producers for the Indian government's ethanol blending program (EBP)[9]. MY 2025/2026 consumption forecast is also increased to 45 MMT, on expected higher FSI consumption driven by corn for ethanol production for the EBP.

Ending stocks for MY 2024/2025 and 2025/2026 have been raised to reflect the changes in PSDs.

Attachments:

No Attachments

[9] See India GAIN Report- Biofuels Annual New Delhi_India_IN2025-0031