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Report Highlights:

India is on course to hit its third record wheat crop in MY 2025/2026 forecast on higher planting and optimal growing conditions. Consumption is likely to recover from last year's drop, but export bans on wheat and wheat products are likely to continue due to inflation concerns. After consecutive record harvests over the last nine years, rice production in upcoming MY 2025/2026 is expected to steady at 143 MMT; exports are forecast up to 24 MMT (record) on sufficient supplies and competitive prices as the government liquidates excess rice stocks in the domestic market. Indian corn production in MY 2025/2026 is also forecast higher on growing demand for corn for the ethanol blending program.

EXECUTIVE SUMMARY

India is heading for its third consecutive record wheat harvest in the coming marketing year (MY) due to record planting and favorable weather conditions in major growing states. FAS New Delhi forecasts MY 2025/2026 (April/March) wheat production at a record 115 million metric (MMT) from 32.6 million hectares (MHec) assuming normal weather through harvest (end April). Despite improved domestic supplies, India is unlikely to remove the export ban on price inflation concerns, with exports limited to neighboring countries on geo-political concerns. Despite relatively weak global wheat prices, high import duties (40 percent) continue to constraint import prospects for wheat and wheat products in the upcoming season.

Over the last nine years, India has been riding an unprecedented period of back-to-back record rice harvests. Assuming normal 2025 monsoon/weather conditions, Post forecasts MY 2025/2026 (October/September) rice production at near-record 143 MMT from 49 MHec. Bumper harvests and government policy of steady increases in the minimum support price of rice has fueled government rice procurement under the price support program; with the government rice stocks ballooning by MY 2024/2025 to five times the required stocks for the food security programs. The government removed the export restrictions on all types of rice in MY 2024/2025 leading to rice exports recovering after the drop in exports in MY 2023/2024. Rice exports are expected to grow further in forecast year MY 2025/2026 on sufficient domestic supplies and competitive prices.

Rice and wheat are the two focus staple food crops for India's food security policy cornering the major share of government's price support allocation and other domestic agriculture support programs. The other cereal crops including corn, millet, sorghum, and barley enjoy significantly lower government support. However, corn production has been growing over the last two decades on private sector support - demand from poultry feed and starch industry and seed/technology assistance from private sector companies. Over the last two years, a new demand segment has been created by government policy encouraging use of corn and other grains for fuel ethanol for the government's ethanol blending program offering a differential price premium to corn and other grain-based ethanol.

Assuming normal 2025 monsoon, Post forecasts MY 2025/2026 corn production to rise to a record 42 MMT on higher planting on expected firm prices bolstered by growing demand from the ethanol sector. Over the last two years, India has emerged as a net importer of corn on surge in domestic demand and relatively steady domestic prices compared to global prices. However, high import duties constraints imports to duty-free imports by starch industry against export commitments and imports from less developed countries.

India's growing economy and middle-class fuel demand for animal protein, primarily poultry and dairy products and consequently animal feed sector. However, there has been a slowdown in growth in CY 2024 due to high feed prices. Since 2023/2024, the growing grain-based ethanol industry has emerged as significant supplier of DDGs as feed stocks for the animal feed sector. The animal feed sector largely uses domestic corn, wheat/wheat bran, spoiled/broken rice, oilseed meals, and other coarse grains deemed not fit for human consumption (See Appendix XII).

COMMODITY

WHEAT

Table 1. India: Commodity, Wheat, Production-Supply-Distribution (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	0	32600
Beginning Stocks (1000 MT)	9500	9500	7500	7500	0	10500
Production (1000 MT)	110554	110554	113292	113292	0	115000
MY Imports (1000 MT)	126	126	200	150	0	200
TY Imports (1000 MT)	143	143	200	150	0	200
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	120180	120180	120992	120942	0	125700
MY Exports (1000 MT)	338	338	250	250	0	300
TY Exports (1000 MT)	364	364	250	250	0	300
Feed and Residual (1000 MT)	6750	6750	6000	6000	0	6500
FSI Consumption (1000 MT)	105592	105592	106242	104192	0	109000
Total Consumption (1000 MT)	112342	112342	112242	110192	0	115500
Ending Stocks (1000 MT)	7500	7500	8500	10500	0	9900
Total Distribution (1000 MT)	120180	120180	120992	120942	0	125700
Yield (MT/HA)	3.5207	3.5207	3.5589	3.5589	0	3.5276

(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 Outlook: India is heading for a third consecutive record wheat harvest this marketing year (MY) 2025/26 (April-March) on record planting and good crop growth from favorable weather conditions to date. Assuming normal weather conditions through the harvest at the end of April and normal yields, FAS New Delhi (Post) forecasts MY 2025/2026 wheat production at a record 115 million metric tons (MMT) from 32.6 million hectares (record), slightly higher than the last year's record harvest of 113.3 MMT coming from 31.8 million hectares.

Record Area: Wheat is the leading rabi (winter planted) crop planted after the harvest of the kharif (fall harvested) crops. Above-normal precipitation and on-schedule (end-September) withdrawal of the 2024 monsoon provided adequate soil moisture and favorable wheat planting conditions in October-November 2024 in the major wheat production states. Firm market prices coupled with government's decision of raising the minimum support price (MSP)[1] by nearly seven percent for the upcoming MY 2025/2026 season encouraged farmers to plant wheat over

[1] The central government announces MSP for 23 crops before the planting season, an assured prices at which government is mandated to procure the produce if the market prices fall below MSP.

other competing crops like rapeseed/mustard, sorghum and pulses in the *rabi* (winter planted) season, especially in irrigated lands. Based on preliminary planting estimates from the Ministry of Agriculture and Farmers Welfare Second Advance Estimates, MY 2025/2026 wheat area is estimated at record 32.6 million hectares compared to last year's planting of 31.8 million hectares (previous record). There are no reports of crop abandonment due to adverse weather from the states.

Normal Yields: After several years of early onset summers causing heat stress at the time of maturity for late planted wheat, farmers pushed for timely planting and opted for more heat tolerant varieties recommended by the state governments. The arrival of winter temperatures by mid-November, along with adequate irrigation water availability, supported the wheat crop at the critical growth stages (i.e., vegetative growth, tillering, flowering, panicle initiation). Despite slightly above-normal temperatures from third week of February this season, field sources report no major incidence of crop damage due to weather extremities or pests/disease in the major wheat growing states. There are also no reports of any shortage of fertilizers in the wheat growing states. While the harvest of early planted wheat in the central states of Madhya Pradesh and Gujarat commenced from March, most of the wheat crop is now at the advanced maturity stage. Recent weather forecast reports of higher temperatures in March/April can potentially affect the crop at the advanced reproductive stage (grain filling/maturity). However, government sources claim that the existing wheat varieties are more heat tolerant and less vulnerable to terminal heat stress[2]. Assuming normal weather conditions hold through the harvest (end of April), Post forecasts MY 2025/2026 yields at 3.53 metric tons (MT)/hectare.

Upcoming Record Harvest: While Post forecast's MY 2025/2026 wheat production at a record 115 MMT, spike in daytime temperatures above 38^{o} Celsius and night temperatures above 18-20^{o} Celsius during grain filling stage (late March-April), and/or untimely rains/hailstorms during the harvest (April-early May) can potentially affect yield prospects, and lower production by 5-6 MMT. Cooler temperatures through April can bolster yield prospects and raise forecast production by 2-3 MMT.

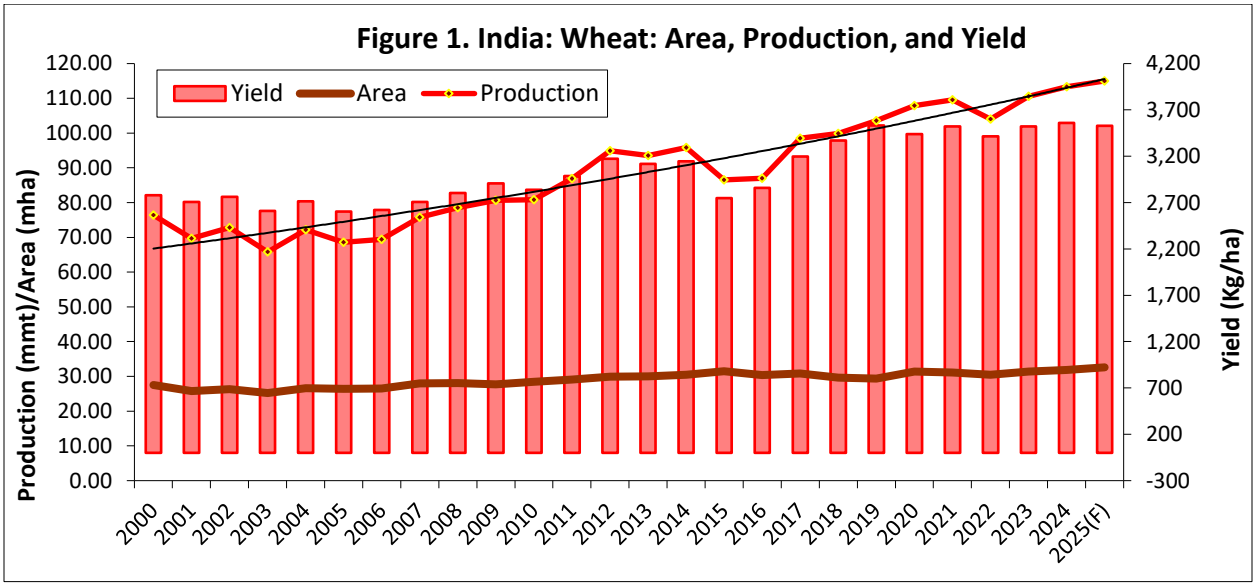
Indian wheat is of a white bread quality, that is soft- to medium-hard. It is a medium protein wheat, comparable to U.S. hard white wheat. India produces some durum wheat in the states of Madhya Pradesh, Rajasthan, and Maharashtra for local food processors. While official estimates are not available, field reports indicate higher plantings of durum wheat this season compared to last year on growing domestic demand, with MY 2025/2026 durum production forecast at 2.4 MMT compared to 2.2 MMT last year.

Production Trend: Over the last two decades, wheat production is trending upwards, occasionally dipping below the trend line in years with extreme weather events. As wheat and rice are the two cornerstones of India's food security program, production is fueled by the combination of various government support programs including (i) the central government's policy of a steady increase in minimum support prices, (ii) expansion of MSP procurement operations in non-traditional states, (iii) adoption of new higher yielding varieties, and expansion in irrigation facilities in states like Madhya Pradesh and Uttar Pradesh. The central government

[2] High temperatures during advanced reproductive growth and maturity stages affect seed setting and size.

provides fertilizers (NPK) at subsidized rates, and most states subsidize power and irrigation to wheat growers.

Since the 'Green Revolution of the 1960s brought a significant increase in productivity, wheat is the preferred *rabi* (winter planted) crop in the irrigated areas of northwestern and central India. Farmers' cultivation choice is driven by the Indian government's policy characterized by relentless increases in the MSP and concurrent expansion in procurement operation across growing states. Consequently, market prices are bolstered by MSP along with assured returns for the farmers' wheat crop compared to the other crops. Relatively higher, and steady wheat prices and yields compared to other competing rabi crops (i.e., corn, rapeseed/mustard, chickpeas, and other oilseeds/pulses) encourages farmers to prioritize wheat, with wheat acreage over the last decade ranging between 29.3 to 32.6 million hectares from around 24 million hectares in early 1990s.



Source: Ministry of Agriculture and Farmers Welfare; FAS New Delhi forecast for 2025 (MY 2025/2026).

India's wheat yields are close to the global average, but yields vary significantly between the producing states based on the status of availability of irrigation water facilities. The Himalayan glaciers feed into India's perennial river system replenishing the northern Indian states of Punjab, Haryana, and western Uttar Pradesh's surface (i.e., canal) and ground (i.e., tube wells) water systems. Greater assured water availability enables northern India's farmers to typically irrigate fields five-to-seven times during the crop season, obtaining yields above 4.7 MT/hectare, and comparable to those of high yield global wheat producers.

Wheat growers in central and western states, i.e., Uttar Pradesh, Madhya Pradesh, Rajasthan, and Gujarat, largely depend on residual water from the seasonal monsoon rains (June-September), allowing for two-to-four assured irrigations during the crop season. Consequently, wheat yields in these states are lower, ranging 2.0-3.5 MT/hectare. Recent years wheat yields in the central and western states are gaining on improved irrigation facilities along with the development of location specific new higher yielding wheat varieties. Increased MSP procurement in these states is also motivating farmers to shift from the traditional, but lower

yielding/higher quality cultivars to higher yielding/lower quality varieties. The improved varieties are being supplied by the government to maximize farmers' MSP-based net returns per hectare. Public sector research institutions are providing new higher yielding location-specific varieties, and the state governments are encouraging farmers to shift to the new varieties by subsidizing new seeds.

Policy Focus Wheat: Wheat, along with rice, benefits greatly from government support compared to other crops. The Indian government establishes an MSP for 23 crops, including wheat and rice, based on the recommendations of the Commission for Agricultural Costs and Prices (CACP). However, wheat and rice are the focus food grains for the government's MSP procurement and distribution under food security programs. Government agencies like the Food Corporation of India (FCI) and various state marketing agencies are mandated to procure wheat (and rice) at MSP for the central government stocks. Given that wheat is a water and fertilizer intensive crop compared to other winter planted crops, wheat accounts for a significantly higher usage of fertilizer, electricity and irrigation subsidies provided by the central and state governments.

The National Agricultural Research System (NARS) under the aegis of Indian Council of Agriculture Research (ICAR) is comprised of various state agriculture universities who are developing agronomic practices and location-specific wheat varieties with traits addressing crop duration, varied soil conditions, and improved grain qualities along with raising grain yield levels through traditional breeding. Over the last few years, the focus is on identifying varieties with high tolerance to terminal heat stress. Biotechnology applications are limited to experimental marker-assisted breeding trials designed to develop resistance to biotic (i.e., diseases, insects, and other pests) and abiotic (temperature, precipitation, and relative humidity, among others) stresses.

Future Sustainability Challenges: Indian wheat crop is experiencing vulnerability to greater frequency, intensity, and duration of extreme climate events. Over the last decade the incidence of delayed monsoon withdrawals, accompanied by the early onset of summer (leading to terminal heat stress) and untimely heavy rains and hailstorms during crop reproductive stages has impacted wheat harvests. Given the higher probability of more frequent occurrences of extreme weather events, there is growing concern with the long-term sustainability of India's wheat production under the existing input intensive farming practices. India's NARS and ICAR are researching response mechanisms. These focus on agronomic management (i.e., early planting and zero tillage) and technological advances (e.g., shorter duration varieties) to mitigate environmental challenges.

In northern India, the input intensive rice-wheat monoculture cropping practice showing soil degradation due to excessive irrigation and over-fertilization is leading to growing soil salinity and desertification. A highly inefficient but popular flood irrigation system results in over-exploitation of groundwater and steady decline in the water table in wheat growing areas.[3] If the current rice-wheat production practices continue unabated, further declines in the water table

[3] Typically, most irrigated wheat producing states follow the rice-wheat crop rotation - rice planted in the *kharif* season (June-August) followed by wheat in *rabi* season (October-November) – with both higher water and input (chemical fertilizer/pesticide/weedicide/fungicide) intensive crops.

could force farmers to shift from rice and wheat to less water intensive crops like corn, pulses, and vegetables in the next 5-10 years.

Some northwestern wheat growing areas occasionally report sporadic incidence of yellow rust, but there has been no reported occurrence of Ug99, which is a wheat rust of global concern. Since the onset of Ug99 in Africa in late 1990s, the Indian government has been proactively screening and replacing susceptible cultivars with varieties tolerant to Ug99.

CONSUMPTION

Post forecasts food-seed-industrial (FSI) wheat consumption in MY 2025/2026 higher at 109 MMT recovering after last year's slump to 104.2 MMT[4]. With a higher MY 2024/2025 government-held wheat stocks and higher target procurement under MSP, the government is likely to raise the pace of its wheat allocations under the food security programs and the open market sales scheme (OMSS) in the upcoming marketing year.[5] Wheat for feed and residual use is also forecast higher at 6.5 MMT on forecast record wheat production leading to higher supplies of residual (poor quality) feed wheat.

FSI Consumption: Wheat is the staple cereal in northwest and central India, the country's traditional wheat growing regions, but competes with rice in southern and eastern India. India's FSI wheat consumption in MY 2024/2025 dipped lower to 104.2 MMT compared to 105.6 MMT the previous year on lower offtake of government-held wheat under the food security and open market sale programs.[6] With the higher opening stocks and government target wheat procurement in MY 2025/2026, the government is likely to be more liberal in raising the government wheat allocations in the upcoming season on food inflation concerns.[7] Forecast record production if realized will ensure sufficient domestic supplies and steady prices, which would support wheat consumption to recover from last year's drop. Consequently, Post forecasts FSI wheat consumption in MY 2025/2026 at 109 MMT, slightly over 3 percent over MY 2023/2024 level.

Wheat consumption in the non-traditional consuming eastern and southern states has been gradually growing due to changing consumer preference on health concerns about rice and growing demand for fast food/processed food items. Lower offtake of subsidized government wheat and relatively high prices constrained consumption growth in these non-traditional states last year. Consumption demand will recover with expected higher offtake of government wheat and consequent steady prices in the upcoming season.

About 40-45 percent of the wheat produced is retained by farmers for household food, seed and feed use, while the balance is marketed in the neighboring market yards. The government procures about 20-35 percent of the wheat production under the MSP program, and balance is bought through private trade for sales to local millers and consumers during the marketing year. Households, local restaurants, and eateries account for 78-80 percent of the wheat consumed

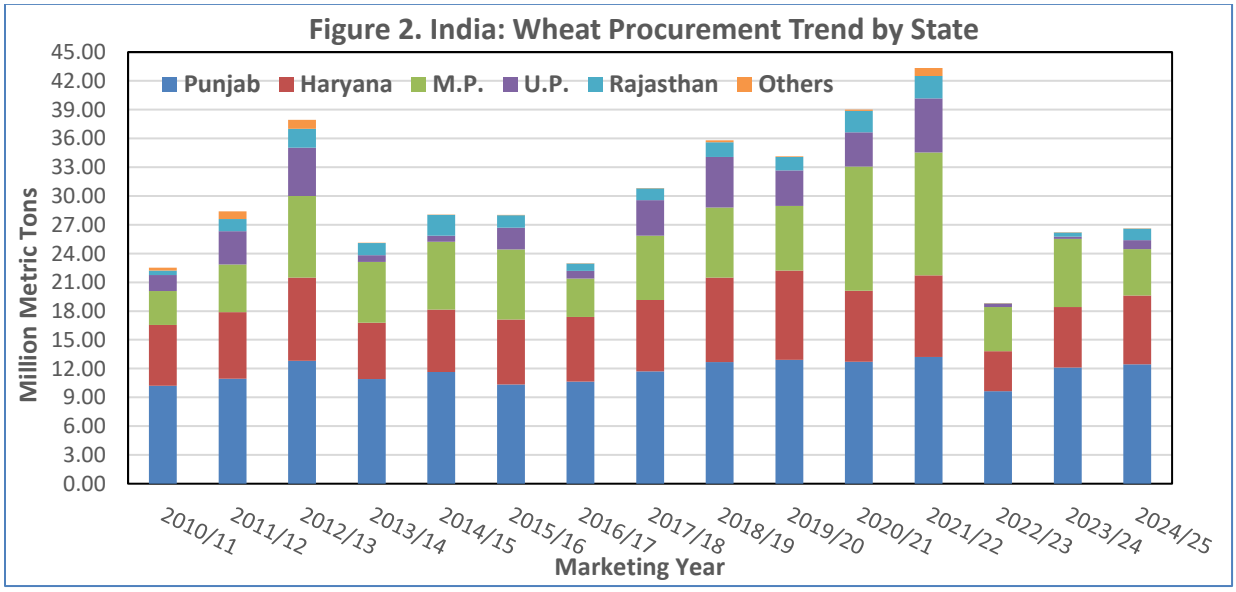
[4] MY 2024/2025 FSI consumption estimated lower at 104.2 MMT compared to 105.6 MMT previous year on high domestic prices and lower offtake of government-held wheat under the food security and open market sale programs.
[5] April 1, 2025, wheat stocks estimated at 10.5 MMT against the desired April 1 Buffer Stock Norm of 7.46 MMT.
[6] Wheat offtake in MY 2024/2025 estimated at 23 MMT compared to 27.1 MMT the previous year.
[7] Government MY 2025/2026 procurement target is 31 MMT, higher compared to last year's procurement of 26.6 MMT.

domestically as *atta* (whole wheat flour) and *maida* (white flour). The organized milling sector is comprised of 1,300-1,400 medium-to-large flourmills with milling capacity of about 28-30 MMT, per year. Market sources report that most mills operate at 55-60 percent of their capacity, processing about 18-20 MMT of wheat annually. Most wheat is milled for home flour use by the unorganized sector, comprised of small neighborhood flourmills (i.e., atta *chakki*).

About 15 percent of wheat goes into the production of processed products like raised breads, cookies, and other bakery items. There is also a small but growing market for high quality wheat (about 4-5 MMT) for western-style pasta, and baking/confectionary foods. While spoiled/damaged wheat not fit for food or feed use, it can be used for ethanol production for India's ethanol blending program (EBP). However, market sources report most damaged wheat is being used for dairy feed.

Food Subsidy Programs: The Indian government distributes food grains procured through MSP under the NFSA and other food security programs to ensure food for vulnerable segments of the population. The NFSA 2013 creates an entitlement for eligible beneficiaries (i.e., for 50 percent and 75 percent of the urban and rural populations) receiving 5 kilograms (kg) of rice, wheat, or coarse grain (millet) at INR 3 (~3.7 U.S. cents), INR 2 (~2.4 U.S. cents) and INR 1 (~1.2 U.S. cents) per kilogram. In November 2023, the government announced free food grains to the NFSA beneficiaries beginning January 2024 for a period of five years. Additionally, the government sells wheat through the OMSS to the private trade typically below cost and prevailing market prices to stabilize open market prices.

Procurement under MSP: Despite a record harvest and higher MSP, government wheat procurement in MY 2024/2025 was estimated at 26.6 MMT, marginally higher than last year but significantly lower than the government's procurement target of 32 MMT. Procurement improved in the main MSP wheat procuring states over last year yet remained weak in the state of Madhya Pradesh and Uttar Pradesh due to high open market prices during the peak marketing period (May-July 2024).

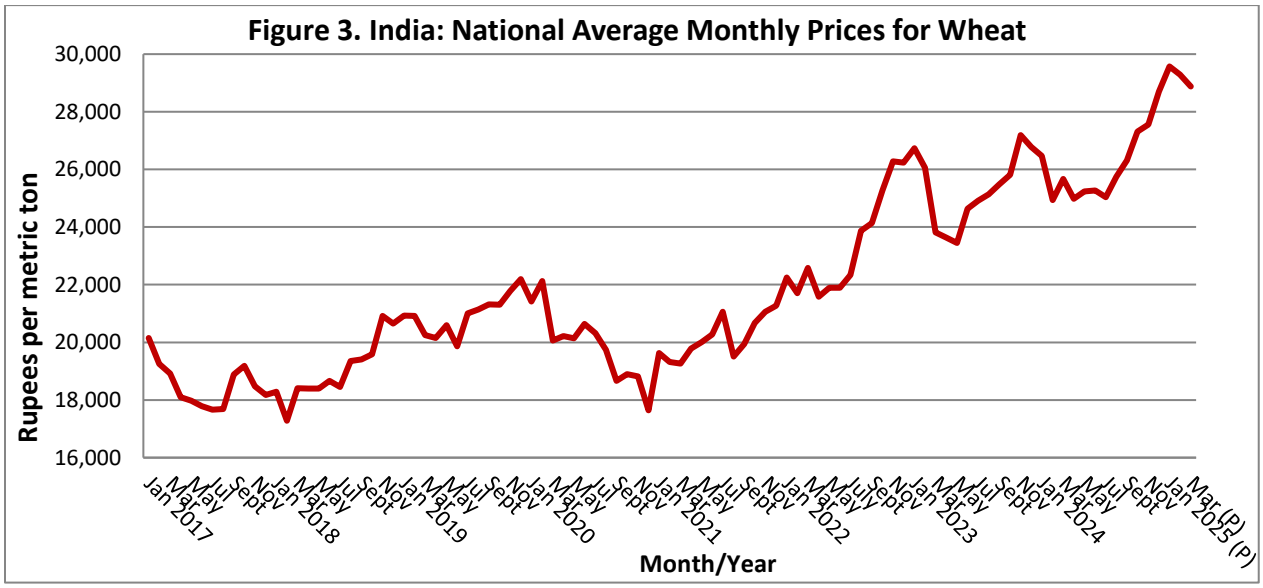


Source: Food Corporation of India; FAS new Delhi office research.

Notwithstanding a forecast record harvest and expected continued export ban on wheat and wheat products and wheat stock limits on private processors and traders, the government has set up the MY 2025/2026 MSP procurement target at a modest 31 MMT due to expected higher domestic prices. Despite the government releasing additional wheat at subsidized prices in the last quarter of MY 2024/2025, wheat prices in the first week of March are well above the 2025/2026 MSP of INR 24,250 ($278) per MT. Post sources report that the private trade will be less active in the market during the harvest/ procurement season (April-June) due to government-imposed stock limits. Price speculation may, however, encourage farmers/local traders to retain higher than normal stocks for late season sales.

Assuming India has a record harvest, MSP procurement in the upcoming season will be higher than last year's in most wheat producing states with the total procurement expected in the range of 28-30 MMT. Currently, the government distributes 18 MMT of wheat per annum under the National Food Security Act (NFSA) through the public distribution system (PDS) and other food security programs. With the government held MY 2025/2026 opening wheat stocks estimated at 10.5 MMT, these procurement level, if realized, will ensure sufficient government wheat stocks (13-15 MMT) for open market sales after meeting food security program commitments and mandatory buffer stock norm (7.46 MMT).

Prices Rise Unabated: Since MY 2021/2022, domestic prices have been on the upward trend through MY 2024/2025 season reaching record levels in January 2025 (See Appendix Table II. India: Commodity, Wheat, Prices Table).



Source: AgMarketNet, Ministry of Agriculture and Farmers Welfare; FAS New Delhi office research.

Domestic prices have started to ease since February 2025 on expected record harvest but are still well above the government MSP. Average spot prices in the first week of March 2025 in the major wheat production states range between INR 25,800 ($296) to INR 29,100 ($335)/MT, compared to the MSP of INR 24,250 ($279)/MT for MY 2025/2026. Market sources expect prices to ease during the harvest/marketing period (April-July) as the private trade is unlikely to

compete with the government MSP procurement. However, incidence of extreme climate events and speculation on its impact on upcoming wheat harvest may affect future price and MSP procurement.

Government Price Interventions: Since June 2023 the Indian government has enforced stock limits on wheat held by retailers, traders, and processors, which continued during MY 2024/2025. On December 11, 2024, the government revised the stock limits for wheat until March 31, 2025: traders -1000 MT, retailers -5 MT per outlet, and processors – 50 percent of monthly installed capacity. In November 2023, the government also launched sale of wheat flour under the brand name of "Bharat Atta" through government outlets at a subsidized price of INR 27.50 per kilogram and provided wheat to various government parastatals to make wheat flour at INR 21,500 per metric tons. Nevertheless, these measures have not been very effective in containing domestic price rise.

Feed Use: Spoiled wheat deemed not fit for human consumption, whether from government-held or private trade stocks, and wheat bran from the flour milling industry is used as animal feed, mainly for dairy cattle and domestic water buffalo (*Bubalus bubalis*) and smaller quantities for poultry feed. Farmers also use inferior quality wheat, broken wheat, and wheat bran for feeding lactating dairy cows/water buffalo at the household level. Due to expected higher spoilage on forecast record harvest and higher government-held wheat stocks, Post expects slightly higher usage of wheat for animal feed in the upcoming marketing year. Consequently, MY 2025/2026 wheat feed and residual consumption is forecast higher at 6.5 MMT compared to 6.0 MMT last year.[8]

TRADE

Historically, India has been a sporadic player in the global wheat market, importing wheat in years of tight domestic supplies due to crop getting affected by weather aberrations, and exporting in years of domestic surplus, particularly when government wheat stocks balloon to unmanageable high levels. Despite forecast record production, the Indian government is unlikely to remove the current export ban on wheat and wheat products. While the MSP driven domestic wheat prices are likely to be relatively higher than global wheat prices, the current import duty of 40 percent will limit import opportunities to duty-free imports of wheat under the advance license scheme.[9]

Exports: Due to the uncompetitive price of Indian wheat and export ban on wheat and wheat products, Post forecasts MY 2025/2026 exports at 300,000 MT, mostly wheat flour. Some wheat is exported through exemptions to the neighboring countries of Nepal and Bhutan. Provisional Indian official trade figures estimate wheat and wheat product exports for April-December 2024, at 144,000 MT (see, Appendix III), mostly branded wheat flour and other wheat products for Indian expat markets. At the current pace of monthly exports, MY 2024/2025 exports are likely to reach 250,000 MT.

[8] For more information on India's animal feed sector, see Commodity Section Coarse Grains.
[9] Wheat import allowed duty free against export commitments for value added processed products like wheat flour.

Policy: Since May 13, 2022, India has effectively banned exports of wheat (ITC HS categories 1001, 100119, 10019910, and 10019920) with some exceptions.[10] Subsequently on August 27, 2022, the government extended the ban to exports of wheat products (ITC HS 1101).[11] The export restrictions are likely to continue in MY 2025/2026 to ensure sufficient domestic supplies.

Imports: Post forecasts MY 2025/2026 wheat and product imports slightly higher at 200,000 MT, mostly duty-free wheat imports under advance license and some wheat product imports. Despite the relatively higher domestic prices, current import duties and forecast sufficient domestic supplies constrains opportunities for wheat imports. However, import prospects can improve if the government lowers the import duties on food inflation concerns. The latest official trade reports estimate wheat and product imports during March-December 2024 at 106,900 MT, which includes about 84,000 MT of wheat coming in under advance license (duty free imports for re-export of value-added products) mainly from Australia. Based on the expected pace of imports in the last quarter, Post estimates MY 2024/2025 imports lower at 150,000 MT.

Policy: Import tariffs for wheat (HS code 1001) and wheat products are unchanged since April 2019. Besides the basic custom duty, imports of wheat and wheat products (HS chapters 10 and 11) incur the Social Welfare Surcharge of 10 percent of the basic duty, while wheat products (HS chapter 19) incur a Goods and Services Tax (GST) duty of 12 percent equivalent to the local sales tax (see, Appendix V). While there are no restrictions on wheat and wheat product imports, India's sanitary and phytosanitary (SPS) requirement that wheat samples drawn from a single consignment contain no more than 100 quarantine seeds (more than 50 quarantine seeds species specified), per 200 kg and other SPS issues effectively ban U.S. wheat exports to India. India's high import tariffs on wheat and wheat products effectively limit imports to western-style wheat products for high-end consumers and luxury hotels.

STOCKS

Based on the latest government-held wheat stocks estimate, and the expected offtake under the national food security programs along with the sale to the private trade in March, FAS New Delhi estimates MY 2024/2025 ending stocks higher at 10.9 MMT.[12] The private trade's ending stocks are estimated nil due to the government-imposed stock limits accounting for only pipeline stocks with the private trade[13]. Government prescribes minimum stocks levels (buffer) for the wheat procured under MSP to be held for essential food security and other emergencies as buffer stocks during different quarters of the year.[14]

[10] Exports allowed by Indian government on request from the government of importing country for food security requirement.
[11] Exports of processed wheat product from wheat imported under the advance license scheme exempted from the ban.
[12] Government wheat stocks on March 1, 2025, are estimated at 13.41 MMT, compared to 9.69 MMT same time last year. Assuming current pace of monthly offtake for March 2025, government wheat ending stocks for MY 2024/25 are estimated to reach 10.5 MMT.
[13] PSD excludes private trade pipeline wheat stocks, i.e., wheat required for 1.5 months of consumption need.
[14] Government wheat buffer stock norms are 13.8 on January 1; 7.46 MMT on April 1; 27.58 MMT on July 1; and 20.50 MMT on October 1 of a calendar year.

Post forecasts MY 2025/2026 ending stocks slightly lower at 9.9 MMT, sufficiently higher than the government mandated buffer stocks norm of 7.46 MMT (April 1). Despite forecast record production, expected stronger recovery in the consumption and higher government offtake under open market sale is likely to draw down the wheat stocks next season.

COMMODITY

RICE

Table 2. India: Commodity, Rice, Milled, Production-Supply-Distribution (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	50000	50000	0	49000
Beginning Stocks (1000 MT)	35000	35000	42000	42000	0	43000
Milled Production (1000 MT)	137825	137825	145000	145000	0	143000
Rough Production (1000 MT)	206758	206758	217522	217522	0	214521
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	0	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	187000	187000	0	186000
MY Exports (1000 MT)	14429	14422	22000	23000	0	24000
TY Exports (1000 MT)	17919	17888	22500	23500	0	24000
Consumption and Residual (1000 MT)	116396	116403	121000	121000	0	124000
Ending Stocks (1000 MT)	42000	42000	44000	43000	0	38000
Total Distribution (1000 MT)	172825	172825	187000	187000	0	186000
Yield (Rough) (MT/HA)	4.3229	4.3229	4.3504	4.3504	0	4.378

(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.

PRODUCTION

MY 2025/2026 Outlook: FAS New Delhi forecasts MY 2025/2026 rice production at 143 MMT (near record) from 49 million hectares planted area, with trend yield of 4.38 MT/hectare (rough rice) assuming normal 2025 monsoon and weather conditions.

Farmers realized higher returns from rice over other crops in MY 2024/2025 due to relatively firm domestic prices and higher government MSP for paddy (un-milled) rice. Early weather forecast suggests a normal 2025 monsoon on higher probability of neutral condition of El Nino prevail from June to September, which will support planting prospects in the upcoming season, particularly for *kharif* rice critically dependent on monsoon rains. Rice planting is foreseen higher than normal, but slightly lower than last year record planting[15]. Back-to-back record rice

[15] Normal area estimated at 47.6 million hectares based on average planting over the last five-years.

production and consequent 'huge' government rice stocks is likely to drive the government to encourage diversion of rice area to other competing crops like pulses and coarse grains.

With more than 40 percent of *kharif* rice area largely rainfed (unirrigated), timely and well-distributed 2025 monsoon rains are critical for forecast area planted and yields. A delayed, erratic, or a below normal monsoon precipitation, and/or floods and cyclones in the eastern and coastal rice belts can potentially lower forecast production by 5-6 percent, while a well-distributed monsoon can raise production by 3-5 percent.

Rice is the main staple food crop cultivated across the country contributing nearly 42 percent of country's grain production. Requiring significantly higher quantities of water at the time of transplanting and early crop growth stages, rice is predominantly a *kharif* season crop critically dependent on the southwest monsoon (June-September) precipitation. Planting and progress of rice commences with the onset of southwest monsoon in June/early July and progresses through September. There is a smaller winter planted (November-January) *rabi* crop and a still smaller summer rice (February-April) crop cultivated under irrigation in eastern and southern states of West Bengal, Odisha, Andhra Pradesh, Telangana, and Tamil Nadu.

Record 2024/2025 Harvest: India is set to realize its ninth consecutive record rice harvest in MY 2024/2025 estimated at 145 MMT (120 MMT kharif, 15.5 MMT rabi, and 9.5 MMT summer rice) based on the latest official 2nd advance estimates. A well spread and sufficient 2025 monsoon and generally favorable weather conditions coupled with firm domestic prices supported record planting and yields this year. There have not been any reports of crop damage due to floods, cyclones, disease or pests from the rice producing areas. Field reports adequate availability of fertilizers and chemicals during the *kharif* and *rabi* seasons. Despite concerns on higher summer temperatures, sufficient availability of reservoir water for irrigation will support the production prospects for the upcoming summer rice.[16]

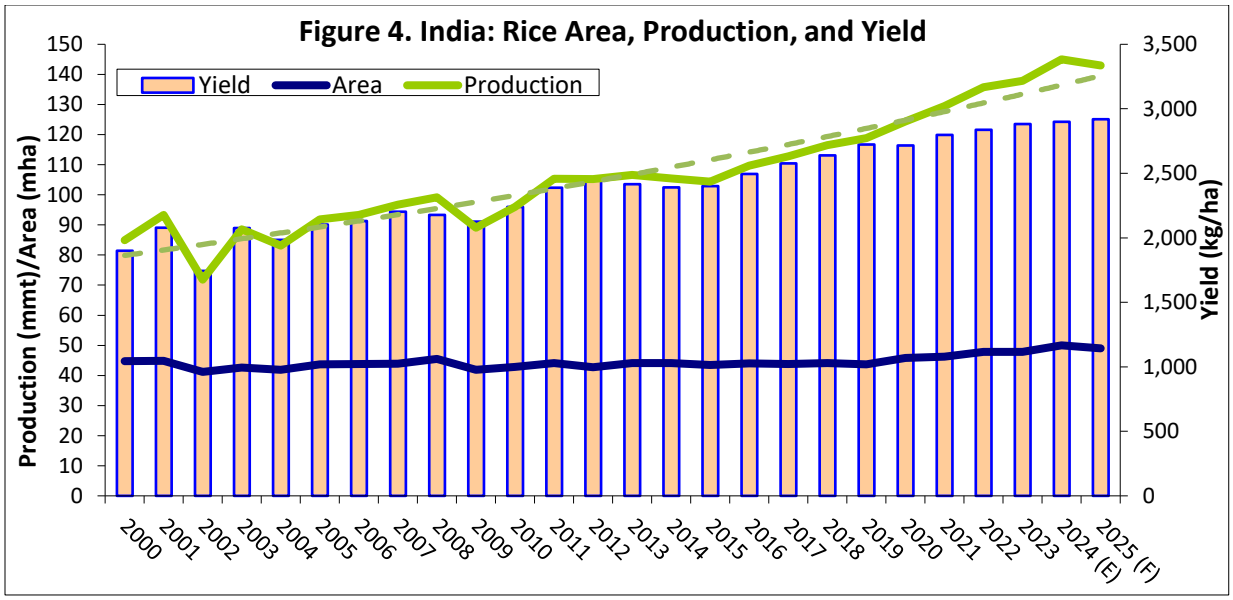
Basmati Rice: Long-grain aromatic *basmati* rice is grown in India's northern states of Punjab, Haryana, western Uttar Pradesh, Uttarakhand, and Himachal Pradesh. Basmati growers received good prices and higher profit margins for the third year in the row in MY 2024/2025 on continued strong export demand. Assuming normal 2025 monsoon, MY 2025/2026 basmati rice production is forecast higher at 13 MMT from 2.5 million hectares, compared to an estimated 12 MMT from 2.4 million hectares in MY 2024/2025.

Hybrid Rice: Hybrid rice planting over the last few years has been relatively stagnant around 2.2 million hectares on lower consumer acceptance and milling outturn against traditional cultivars. Indian consumers have a strong preference for the traditional rice cultivars for its taste/fragrance. Industry sources report hybrid rice having 5-8 percent higher broken than regular cultivar. Hybrid rice is currently cultivated in eastern and central states, primarily for the government's MSP procurement program and exports to African markets. Recent expansion of MSP procurement in non-traditional MSP rice supplying states and growing export demand by the African markets has supported continued development of newer and higher yielding hybrid

[16] The Central Water Commission bulletin of March 13, 2025, reports live water storage availability of 85.4 billion cubic meter (BCM) compared to 71.5 BCM same time last year and 73.7 BCM average water storage availability of the last 10 years.

rice varieties with improved cooking quality and/or milling out turn. As of now, India continues not to have any approved biotech rice variety under cultivation.

Production Trends: Indian rice production over the last two decades has also been trending upwards with India poised to realize its ninth consecutive record harvest in MY 2024/2025. Rice acreage in the recent years has gained area from other coarse grains and pulses largely on biased government policy supports – rising MSP, expanding procurement in the non-traditional states, development of higher yielding location specific varieties, and expansion in irrigation resources in several states.



Source: Ministry of Agriculture and Farmers Welfare; FAS New Delhi estimate for 2024 (MY 2024/2025) and forecast for 2025 (MY 2025/2026).

India's overall rice yields are well below the world average but have been steadily rising in most states. Agriculture experts believe that the rice planted area has peaked at 50 million hectares this year. The government is concerned that growing rice production will to surplus rice procurement and sustainability concerns (water and input intensive) of rice over other crops. The government has initiated policies to encourage a shift in area out of rice to other competing crops like corn, millet, pulses and oilseed. Further productivity gains through newer varieties and improved crop management practices will fuel growth in India's rice production over the next 5-10 years.

Policy and Market Support: As a lead staple, rice obtains a larger share of the Indian and state governments' production and market support programs and policies including MSP, government procurement, subsidized inputs, and research & development support. Several state governments have additional programs that subsidize improved seeds, mechanization (rice transplanters and harvesters), and water conserving practices to the rice growers over other competing crops.

Most of the seed technology development and improved crop management practices are supported by public sector research organizations. Public sector research focuses on new rice varieties/hybrids and crop management practices to improve yields and manage several pests/diseases for various agro-climatic conditions. The private sector focuses on hybrid seed

development, targeting higher yields/quality issues and developing agro-chemicals and bio-pesticides that control pests and diseases. Both, public and private sector organizations are working to develop transgenic and gene-edited rice varieties/hybrids that incorporate resistance to various pests, diseases, and abiotic stress, but commercialization is years away. Ongoing rice research on application of biotechnology focuses on marker-assisted breeding and use of gene editing for specified traits.[17]

Future Challenges: Despite steady growth in rice production over the last few decades, agricultural experts are concerned about the sustainability of the current rice production systems. The resource intensive rice crop is more vulnerable to extreme weather events and cause severe degradation of soil and water resource in several key rice growing states. These states adopt intensive rice-based cropping systems (rice-wheat or rice-rice) and are reporting deteriorating soil health, declining water tables, and emergence of new diseases/pests. Occurrence of more frequent extreme weather events like sudden/sustained temperature rise, frequent and prolonged dry spells/heavy rains over the last few years adversely affects the productivity of rice compared to other competing crops. The rice growing coastal regions are vulnerable to sea levels rising due to global warming. Himalayan glacier melt will also potentially affect the irrigation water supply from perennial rivers vital to India's northern and eastern states fed by the Gangetic-river system. Policy makers are concerned on existing domestic support programs pushing rice acreages leading to India producing large rice surpluses offloaded in global market at subsidized prices after accounting for cost of subsidized inputs like irrigation, fertilizer, and opportunity cost of soil/water degradation.

CONSUMPTION

FAS New Delhi forecasts MY 2025/2026 rice consumption and residual at 124 MMT, about 2.5 percent increase over last year on expected higher supplies of subsidized government rice and forecast near-record production. With the government-held rice stocks ballooning way beyond the buffer stock norms the government is likely to increase the offtake of rice for the food security programs and open market sales.[18] The government is also likely to increase the supplies of subsidized rice to the ethanol producers in 2025 and 2026 to ease the 'burdensome' rice stocks. Post estimates MY 2024/2025 consumption at 121 MMT, a nearly 4 percent increase over the previous year.

Food and Seed Use: Rice is the main staple cereal for two-thirds of India's population across the country. More than 4,000 rice varieties and over 50 hybrids are cultivated and consumed catering to varying local consumer tastes and preferences. More than 90 percent of farmers are smallholders (less than two hectares) retaining nearly half of their produce for home consumption and seed use. Most of the high yielding/hybrid coarse grain rice is procured by the government under the MSP procurement program, with rest purchased by private trade for exports and rice based processed products. Locally preferred paddy rice varieties are picked up by the private trade and after milling, marketed in bulk and sold to consumers unbranded. Long

[17] See, GAIN-INDIA | IN2024-0048 India Biotechnology Annual - 2024

[18] Government rice stocks on March 1, 2025, reported at 67.5 MMT, a whopping **five times** the government prescribed peak buffer stocks of 13.58 MMT (April 1).

grain basmati rice and specialty/fragrant types are procured by millers for export and sales in the domestic market, both in branded packages and bulk packages.

While there are no reliable long-term studies on consumption of staple food, studies suggest India's per capita consumption of rice stagnant or declining in the recent years with the government ensuring sufficient grain supplies to nearly two-thirds of the population under the National Food Security Act implemented in 2013. With the growing economy and health-conscious middle class, along with reports of increasing vulnerability to lifestyle diseases (e.g., diabetes, heart disease), consumers are aiming to replace high-starch rice and to some extent wheat with higher nutritious food like dairy, meat, pulses, fruits, and vegetables. Consequently, India's food and seed use over the last few years at best has grown around the population growth rate.[19]

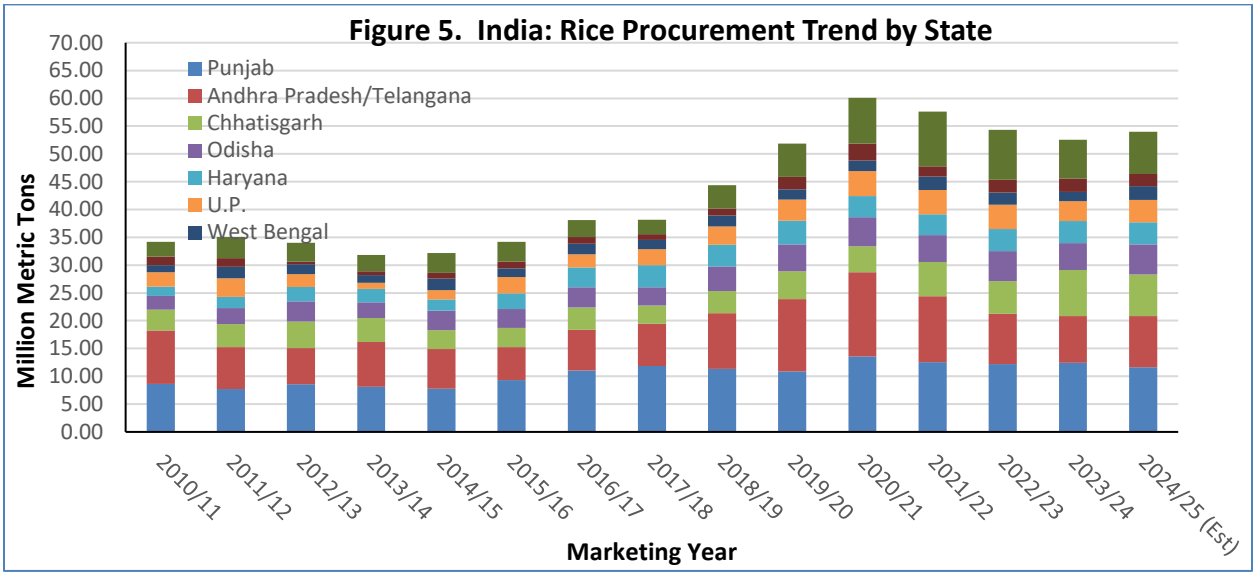
Feed and Industrial Use: With expanding production and milling, the livestock feed industry is increasingly using broken rice and de-oiled rice bran, a bye-product of rice milling industry, as fillers for energy supplements in commercial feed (see Appendix XII). Some broken/damaged rice deemed unfit for human and animal consumption is used for alcohol production, mostly by the potable liquor industry. Over the last few years with the establishment of grain-based ethanol units, broken/damaged rice and surplus government rice is being used for ethanol for fuel blending. The by-product distillers-dried-grains solubles (DDGS) is then sold to the feed industry. After discontinuing the supplies of rice from government-held stocks to ethanol producers in August 2023 on rice price inflation concerns, the government has resumed supplies to ethanol producers since January 2025.[20] In MY 2024/2025, about 5 MMT of broken/inferior rice was used by ethanol producers and forecast to increase to 7 MMT in MY 2025/2026.

Government Procurement/Distribution for Food Security: Rice is the dominant food grain in the government's MSP procurement and distribution system under various food security programs. Rice procurement varies from state-to-state, with the government purchasing un-milled paddy rice from farmers through various agencies and custom milling for storage and distribution through various government parastatals. Buoyed by consecutive record harvests for last nine years, rising MSP and expanding MSP procurement in non-traditional rice supplying states, government rice procurement has grown significantly over the last few years ranging between 53-60 MMT per annum over five years.[21] Rice offtake under the food security programs and open market sales over the last five year ranged from 40-64 MMT per annum.[22]

Record harvest coupled with higher MSP bolstered MY 2024/2025 rice procurement. Procurement through March 9, 2025, is officially estimated at 46.2 MMT, compared to 44.2 MMT at the same time last year. An expected higher rabi and summer harvest should further

[19] India's population growth rate in 2023 reported at 0.9 percent per annum.
[20] In August 2024, government removed the ban on sale of rice to ethanol producers allocating a quota of 2.4 MMT at a reserve price of INR 28,000/MT but found no takers due to high prices. In January 2025, government lowered the reserve price down to INR 22,500/MT well below the other grains feedstock being used by ethanol units. Industry sources report government will increase the current 2.4 MMT quota based on demand from the ethanol producers.
[21] Record 60.1 MMT in COVID19 affected MY 2020/2021 where government was the major buyer of paddy rice from farmers.
[22] Record 63.8 MMT in Indian fiscal year 2022/2023 when the government doubled the monthly allocation of food grain under NFSA from 5 kg per person per month to 10 kg per person per month as COVID19 relief.

boost procurement in MY 2024/2025 estimated to reach 54.1 MMT, compared to the previous year at 52.5 MMT.

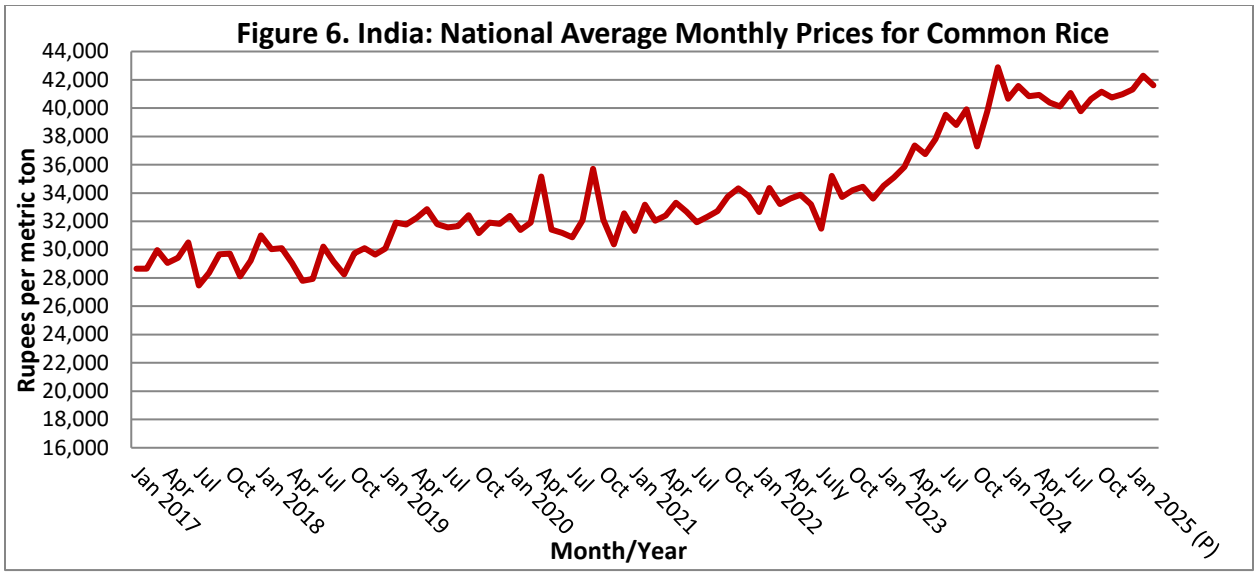


Source: Food Corporation of India; and FAS New Delhi estimate for MY 2024/2025.

Since January 2023 government discontinued additional free food grain distribution under COVID-19 relief programs affecting government rice monthly offtake despite higher sale of rice to the state governments and open market sales. Faced with mounting government-held rice stocks, the government has raised supplies of subsidized rice to state governments and ethanol producers which is likely to improve monthly offtake of government rice in 2025 and 2026 compared to last two calendar years. [23]

Prices Firm: Despite record harvest, domestic rice prices have been firm since the beginning of MY 2024/2025 on higher government MSP and surge in export demand after the government removed most of the export restrictions in September-October 2024.

[23] Monthly government-rice offtake in CY 2023 and CY 2024 averaged about 3.5 per month compared to 5.5 MMT per month in CY 2022.



Source: AgMarketNet, Ministry of Agriculture and Farmers Welfare; FAS New Delhi office research.

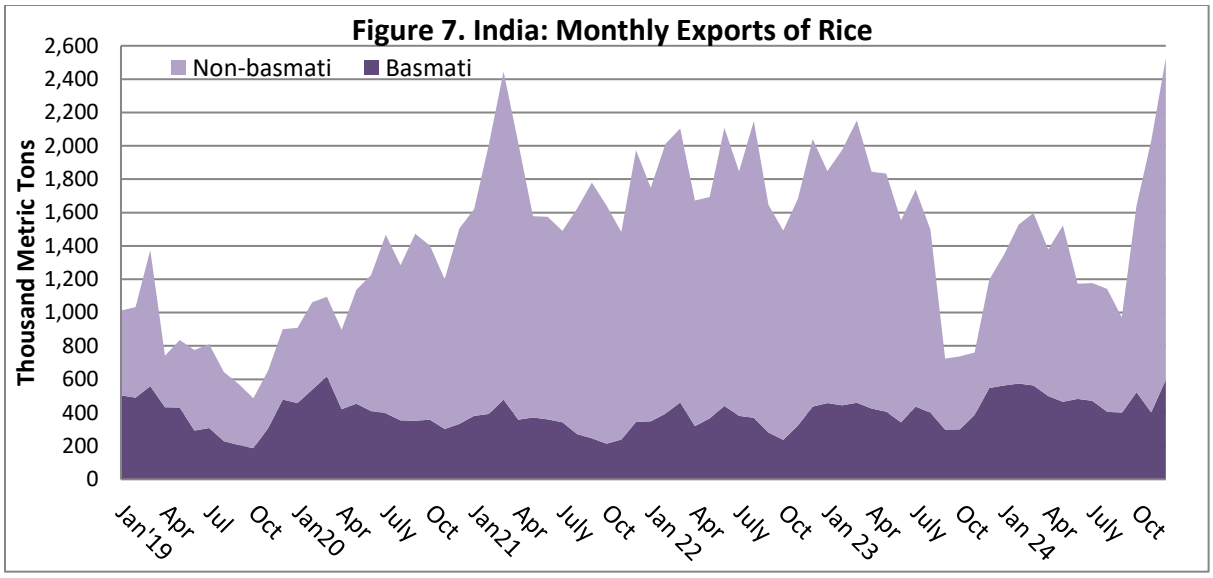
Despite the five percent increase in MSP and strong export demand, average market prices in the first quarter of CY 2025 are about 2 percent higher than same period last year supporting record MY 2024/2025 harvest. Market prices during the balance of marketing year are likely to remain steady on the expected higher *rabi* and summer rice harvests.

TRADE

Exports: India remained the world's leading rice exporter even when the government imposed severe export restrictions during MY 2023/2024 resulting in a slump in exports. Export prospects have shown a strong resurgence with the removal of the export restrictions beginning MY 2024/2025.[24] Post forecasts India's MY 2025/2026 rice exports higher at 24 MMT (15.0 MMT coarse rice, 6.0 MMT basmati rice and 3 MMT of broken rice) on expected steady global demand and competitive Indian rice prices compared to rice from other origins. Forecast near-record supplies coupled with government offloading larger quantities of subsidized rice in the domestic market will keep Indian rice competitive in the global market.

Based on the current monthly pace, MY 2024/2025 rice exports are estimated to reach 23 MMT (record). According to the preliminary official monthly trade statistics (see Appendix table VIII), rice exports in the first quarter of MY 2024/2025 (October-December 2024) are estimated at 6.2 MMT, more than double the last year's exports during the corresponding period (2.7 MMT) on resumption of unrestricted exports of coarse grain rice (see below graph).

[24] See GAIN-INDIA | IN2024-0055| India Grain and Feed Update.



Note: Figures in graph on weight basis, slightly different from PSD reported on MRE basis.
Source: Monthly exports through December 2024, Directorate General of Commercial Intelligence (DGCIS).

Despite competitive pricing from other origins, Indian rice exports are likely to remain strong during the balance of the marketing year on expected weaker domestic prices on government offloading rice in domestic market and exports of broken rice.

Indian high-quality basmati rice competes with long grain U.S. rice in the Middle East and in the European Union. India also exports basmati rice and other specialty/fragrant rice to the United States, with demand often driven by expats from India, the Middle East, and South Asia.

Policy: Faced with rising 'already burdensome' government rice stocks and higher MSP procurement pressure on upcoming record rice harvest, the Indian government notified removal of various export restrictions at the commencement of MY 2024/2025. During September-October 2024, the government removed (i) floor price on exports of Basmati rice, (ii) removed export tax on semi or whole milled rice other than parboiled and Basmati rice (HS1006.30.90), (iii) removed export tax on rice in husk (HS 1006.10.90), husked rice (HS 1006.20.00) and parboiled rice (HS 1006.30.10), and (iv) removed the export ban on non-Basmati white rice (HS 1006.30.90) without any minimum export price restrictions. An export ban on broken rice (HS1006.40.00) remained to support reasonably priced raw material supplies to the animal feed and ethanol industries. On March 7, 2025, the government removed the export ban on broken rice (HS 1106.40.00), thereby removing all export restrictions on all rice and related product categories in MY 2024/2025 and upcoming MY 2025/2026.

Imports: India's more-than-sufficient domestic supplies and prohibitively high import tariffs (70-80 percent) precludes imports of rice in near future, except for some imports of specialty rice for exotic cuisines in very small quantities.

Policy: Import tariffs on rice remains unchanged for last few years (see, Appendix IV). Because of the effective duties on rice is at India's WTO bound rates, there are no other applied/applicable taxes, social surcharge, or GST on rice. India requires that any rice import

consignment be accompanied by a certificate from the exporting country stating that the rice is not genetically engineered.

STOCKS

FAS New Delhi forecasts India's MY 2025/2026 rice ending stocks at 38 MMT (33 MMT government stocks and 5 MMT private stocks).[25] A forecast slightly lower harvest, higher offtake of government rice in the domestic market, higher consumption and exports are likely to draw down the MY 2025/2026 ending stocks to a more reasonable level, but still well above the government desired stock levels.

The government-held rice stock on March 1, 2025, is estimated at 67.5 MMT, nearly five times the government's peak buffer stocks of 13.58 MMT (on April 1).[26] Assuming higher monthly offtake in the remaining marketing season, MY 2024/2025 government ending stocks are estimated at 39 MMT compared to 38.7 MMT last year, and private stocks higher at 4 MMT versus 3.3 MMT last year).

Policy: Government rice stocks have been ballooning since January 2023 after the government discontinued additional allocations under the COVID-19 relief programs. The steady increase in MSP has 'boosted' government procurement significantly above the level required for the government's food security programs. This has led to the rice stocks reaching unmanageable levels. Since January 2023, the government held rice stocks has ranged from 31.5 MMT to 67.6 MMT against the prescribed buffer stock norms stipulating rice stocks to range from 7.6 to 13.6 MMT.[27] These stock levels have been a severe burden for the agencies managing the government grain stocks and significant cost to the government exchequer.

[25] There is no published information about privately held rice stocks. Over and above the pipeline stocks of 1.5 months held for domestic consumption, industry estimates private stocks in the range of 3-6 MMT, depending on the monthly export demand and local market supply situation.
[26] March 1, 2025, rice stocks include 36.79 MMT milled rice and 45.88 MMT un-milled paddy rice compared to March 1, 2024, rice stocks of 26.29 MMT milled rice and 47.32 MMT un-milled paddy rice.
[27] Government wheat buffer stock norms are 7.6 MMT on Jan 1; 13.58 MMT on April 1; 13.4 MMT on July 1; and 10.3 MMT on October 1 during a calendar year.

COMMODITIES

COARSE GRAINS – CORN, MILLET, SORGHUM, AND BARLEY

Table 3. India: Commodity, Corn, Production-Supply-Distribution (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	11500	0	12000
Beginning Stocks (1000 MT)	2658	2658	2823	1823	0	2023
Production (1000 MT)	37665	37665	40000	40000	0	42000
MY Imports (1000 MT)	844	844	500	900	0	1000
TY Imports (1000 MT)	839	839	500	900	0	1000
TY Imp. from U.S. (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	41167	41167	43323	42723	0	45023
MY Exports (1000 MT)	444	444	300	400	0	400
TY Exports (1000 MT)	454	454	300	400	0	400
Feed and Residual (1000 MT)	22900	21900	24300	22300	0	23500
FSI Consumption (1000 MT)	15000	17000	16500	18000	0	19250
Total Consumption (1000 MT)	37900	38900	40800	40300	0	42750
Ending Stocks (1000 MT)	2823	1823	2223	2023	0	1873
Total Distribution (1000 MT)	41167	41167	43323	42723	0	45023
Yield (MT/HA)	3.3507	3.3507	3.5714	3.4783	0	3.5

(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.

Table 4. India: Commodity, Millet, Production-Supply-Distribution (PSD)

Millet	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)	9070	9070	9500	8900	0	9000
Beginning Stocks (1000 MT)	675	675	615	615	0	415
Production (1000 MT)	12840	12840	13500	12000	0	12600
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)	13515	13515	14115	12615	0	13015
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	1600	1600	1600	1200	0	1400
FSI Consumption (1000 MT)	11300	11300	11900	11000	0	11250
Total Consumption (1000 MT)	12900	12900	13500	12200	0	12650
Ending Stocks (1000 MT)	615	615	615	415	0	365
Total Distribution (1000 MT)	13515	13515	14115	12615	0	13015
Yield (MT/HA)	1.4157	1.4157	1.4211	1.3483	0	1.4

(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 Millet begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

Table 5. India: Commodity, Sorghum, Production-Supply-Distribution (PSD)

Sorghum	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)	4076	4076	4000	4350	0	4000
Beginning Stocks (1000 MT)	135	135	239	239	0	439
Production (1000 MT)	4737	4737	4400	5200	0	4600
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)	4872	4872	4639	5439	0	5039
MY Exports (1000 MT)	33	33	50	50	0	50
TY Exports (1000 MT)	33	33	50	50	0	50
Feed and Residual (1000 MT)	450	450	450	700	0	600
FSI Consumption (1000 MT)	4150	4150	3950	4250	0	4200
Total Consumption (1000 MT)	4600	4600	4400	4950	0	4800
Ending Stocks (1000 MT)	239	239	189	439	0	189
Total Distribution (1000 MT)	4872	4872	4639	5439	0	5039
Yield (MT/HA)	1.1622	1.1622	1.1	1.1954	0	1.15

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

Table 6. India: Commodity, Barley, Production-Supply-Distribution (PSD)

Barley	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)	628	628	551	551	0	610
Beginning Stocks (1000 MT)	121	121	230	230	0	174
Production (1000 MT)	1913	1913	1699	1699	0	1950
MY Imports (1000 MT)	83	83	250	200	0	200
TY Imports (1000 MT)	99	99	200	200	0	200
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2117	2117	2179	2129	0	2324
MY Exports (1000 MT)	7	7	10	5	0	10
TY Exports (1000 MT)	4	4	10	5	0	10
Feed and Residual (1000 MT)	280	280	250	250	0	300
FSI Consumption (1000 MT)	1600	1600	1700	1700	0	1800
Total Consumption (1000 MT)	1880	1880	1950	1950	0	2100
Ending Stocks (1000 MT)	230	230	219	174	0	214
Total Distribution (1000 MT)	2117	2117	2179	2129	0	2324
Yield (MT/HA)	3.0462	3.0462	3.0835	3.0835	0	3.1967

(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 Barley begins in October for all countries. TY 2025/2026 = October 2025 - September 2026

PRODUCTION

India's coarse grain production is dominated by corn (67-8 percent), followed by millet (20-21 percent), sorghum (8-9 percent), and barley (about 3 percent). Because nearly 82 percent of the coarse cultivation is under rainfed (unirrigated) conditions, the performance of southwest monsoon is critical for planting and productivity of these crops. Over three-fourths of these commodities are cultivated during the *kharif* season supported by monsoon precipitation, and the balance during *rabi* and summer seasons under residual soil moisture or partial irrigation. Corn has been increasingly displacing other coarse grains over the last two decades on growing demand for animal feed, industrial use and expanding acreages using hybrid corn supported by growing irrigation resources.

MY 2025/2026 Outlook: Assuming a normal 2025 southwest monsoon, MY 2025/2026 coarse grain production is forecast to increase to 61.2 MMT, compared to last year's 59 MMT (record), with most gains to come from expected higher corn production. Expected continued strong demand from the ethanol industry, the new major important player in the domestic market, and consequent steady prices in the ongoing MY 2024/2025 will support higher corn planting and production prospects in the upcoming marketing year. Consequently, MY 2025/2026 corn production is forecast to increase to 42 MMT from 12 million hectares compared to a previous record of 40 MMT from 11.5 million hectares the previous year. Assuming normal planting conditions and trend yield, millet production is forecast 12.6 MMT (compared to 12 MMT last year) and sorghum at 4.6 MMT (against 5.2 MMT last year). Barley production in MY 2025/2026 (April-March), the crop to be harvested in April 2025, is forecast higher at 1.95 MMT (vs. 1.7 MMT last year) on reported higher planted area and yield prospects with the crop progressing well under favorable weather conditions. However, performance of the 2025 monsoon (timely onset, adequate and well distributed precipitation during June-September 2025) will be necessary to achieve the forecast area and production of corn, millet and sorghum.

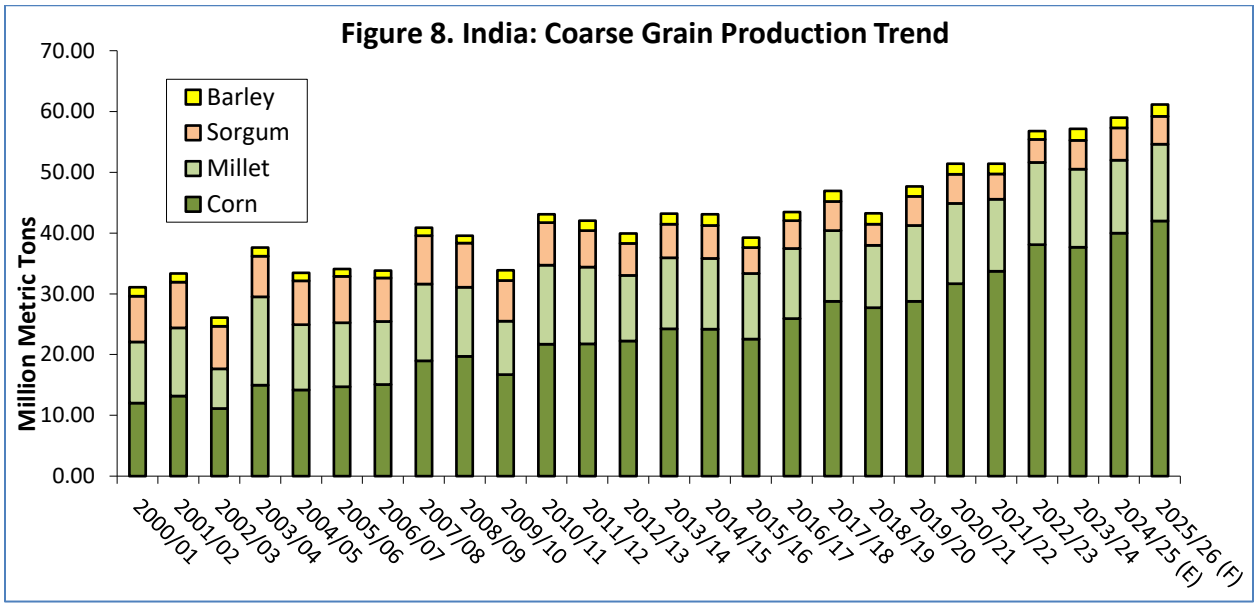
MY 2024/2025 Production: Owing to above normal 2024 monsoon and relatively firm domestic prices in the previous season, coarse grain production is estimated higher at 59.0 MMT compared to 57.2 MMT the past year on higher harvests of corn and sorghum. MY 2024/2025 coarse grain production includes record 40 MMT of corn, 12 MMT of millet, 5.2 MMT of sprghum and 1.7 MMT of barley.

The ethanol industry emerged as a major corn buyer after the Indian government gave a price premium for corn-based ethanol against other feedstock-based ethanol for the ethanol blending program 2023/2024 (November/October).[28] Consequent strong prices in MY 2023/2024 bolstered record corn planting (11.5 million hectares); while favorable 2024 monsoon/weather conditions supported record yields (3.48 MT per hectare). MY 2024/2025 corn production is estimated at a record 40 MMT, which includes 24.8 MMT *kharif* corn, 12.5 MMT *rabi* corn, and 2.7 MMT summer corn. Production of sorghum was also supported by a favorable 2024 monsoon; however, millet production went down due to an acreage shift to corn.

Production Trend: Over the last decade, coarse grain production has shown a steady upward trend owing to steady growth in corn production, while sorghum, millet, and barley production

[28] GAIN-INDIA | IN2024-0024 India Biofuels Annual - 2024

have been relatively stagnant and fluctuating depending on monsoon performance in the given year.



Source: Ministry of Agriculture and Farmers Welfare; FAS New Delhi estimate for M Y 2024/2025 and forecast for MY 2025/2026.

Corn: Corn production has shown an upward trend over the last two decades on steady increases in planted area and productivity from the improved hybrid seeds. Production growth has been driven by increasing domestic demand from feed manufacturers, the starch industry and the ethanol industry since MY 2023/2024. Rising domestic demand has fueled competitive prices and encouraged farmers to cultivate corn by shifting cultivations areas out of competing crops like oilseeds, pulses, and other coarse grains. While planting in MY 2024/2025 reached a record 11.5 million hectares, experts report corn area to continue growing the next few years if the government maintains the existing premium pricing of corn-based ethanol. Meanwhile the private seed industry, including major multinational seed companies, continue to develop higher yielding hybrids (mostly single cross hybrids). These hybrids will continue to replace the existing cultivars and hybrids, besides cultivated in additional acreages coming from other crops. Hybrid corn, which is mostly feed and industrial grade, accounts for 85 percent of the planted area, while food grade corn cultivated from traditional cultivars is cultivated largely for household food consumption.

Other Coarse Grains: Mainly rainfed (unirrigated) sorghum and millet planting and production is dependent on the timely arrival of monsoon rains (Jun-July). These crops have also not experienced significant productivity (varietal or agronomic) breakthroughs, and/or demand for industrial or commercial usage compared to cereals like rice, wheat, and corn. After the Green revolution of late 1960s, increased supplies of highly subsidized rice and wheat under the food security programs also led consumers away from sorghum and millet, further eroding the crop's profitability. Over the last few decades, sorghum and millet production has remained stagnant with acreage shift to more profitable cereals (rice, wheat, corn, and pulses) and other competing crops (oilseeds and cotton).

Since 2022, the Indian government has promoted production and consumption of millet for its higher nutrition attributes and sustainable agriculture practice.[29] However, these efforts have had limited success as reflected from a decline in planting in MY 2024/2025. Experts opine that the existing programs, largely focused on highlighting nutritional attributes, will take time to generate a higher price and economic benefits to farmers to encourage cultivation of millet over other crops.

Barley is a small winter crop cultivated in northwestern India, with production in recent years ranging between 1.4-2.0 MMT depending on weather. Traditionally, India produced six-row varieties of barley for food and feed use. Over the last few years, few high-quality/malting grade barley varieties have been developed through public-private breeding programs and are slowly replacing the traditional six-row varieties on rising demand from local breweries.

Production and Market Support: India's government production and market support programs for coarse grains are relatively small compared to wheat and rice. MSP procurement is limited to a few states and restricted to millet for NFSA and food security programs. With the government promoting production and consumption of millet as a nutri-cereal and sustainable crop option against the existing rice-wheat cropping system, some states declared MSP procurement of millets and millet usage in various food security programs but have had limited implementation. In the absence of any major productivity enhancing technologies, experts report that the millet are unlikely to emerge as an economically viable option to the rice-wheat cropping system. However, premium pricing of corn-based ethanol is likely to support higher acreages and production of corn to support the growing demand from ethanol for fuel use.

CONSUMPTION

MY 2025/2026 Outlook: Out year coarse grain consumption is forecast higher at 62.3 MMT compared to previous year on expected increase in demand for corn from ethanol, starch and animal feed industry. Millet and barley consumption is expected to improve on forecast higher production. Steady demand from the animal (particularly poultry and aqua) feed sector, coupled with the government EBP policy supported usage by the ethanol industry will continue to bolster corn consumption in MY 2025/2026, while consumption of other coarse grains will depend on forecast domestic production realization.

Historically, coarse grains were staple food for rural households and urban lower income families. Post 1960's Green Revolution leading to productivity breakthroughs in rice and wheat production resulting in government identifying these two focus crops for India's food security programs. Growing supplies of highly subsidized government rice and wheat under the food security programs replaced coarse grains from Indian consumers food plate. Most of the dominant coarse grain cereal corn is used for animal feed and industrial usage (starch and ethanol industries), while barley is used by the malting industry. However, most of the millet and sorghum still goes for food use for farm households in the traditional growing areas.

[29] The Government of India declared 2022 as the Year of Millet and successfully proposed the United Nations to declare 2023 as International Year of Millets (IYoM) and rolled out several programs to popularize millets in India and abroad.

Animal Feed Use: India's growing economy and expanding middle class continues to fuel demand for animal protein, primarily poultry and dairy products. Industry sources report slowdown in livestock industry in CY 2024 owing to high feed prices. Sources report poultry egg growth in CY 2024 at 3.2 percent and poultry meat at 0.5 percent, and Post projects growth in CY 2025 at 2 percent and 1 percent, respectively. Industry sources report that aquaculture in CY 2024 grew and 6 percent and is expected to grow at the same rate next year. While the dairy animal population has been relatively stagnant, industry sources report a higher growth of commercial dairy feed demand estimated in the range of 6-8 percent per annum. There is a growing trend among dairy farmers to replace low-yielding local dairy cattle breeds with higher yielding crossbred cows and buffaloes, which require higher-energy feeds, driving demand for higher value feed mixes and commercial dairy feed in recent years.

There are no reliable published official or industry statistics on animal feed production or ingredient use available. Industry sources report commercial feed accounts for about 60 percent of the total animal feed market. The commercial feed industry caters to the poultry (75-78 percent), aquaculture (12-14 percent), and dairy cattle (10-12 percent) feed sectors. With the increasing use of broken rice, rice and corn for the EBP, grain-based DDGS is emerging as an important animal feedstock, competing with oilseed meals due to relatively lower prices. Corn, soybean meal and DDGS are the main ingredients used by the commercial feed industry, supplemented by broken rice and rice milling byproducts, wheat and wheat bran, other oilseed meals and coarse grains depending on relative prices of these ingredients (see, Appendix XII). Industry sources report that animal feed demand is likely to grow in MY 2025/2026 is likely to grow 3 percent on projected growth of the poultry, dairy and aquaculture sectors, but growth of various feedstocks use will largely depend on domestic supplies and relative prices with expected higher relatively increase in use of broken rice and DDGS on forecast higher production of rice and corn.

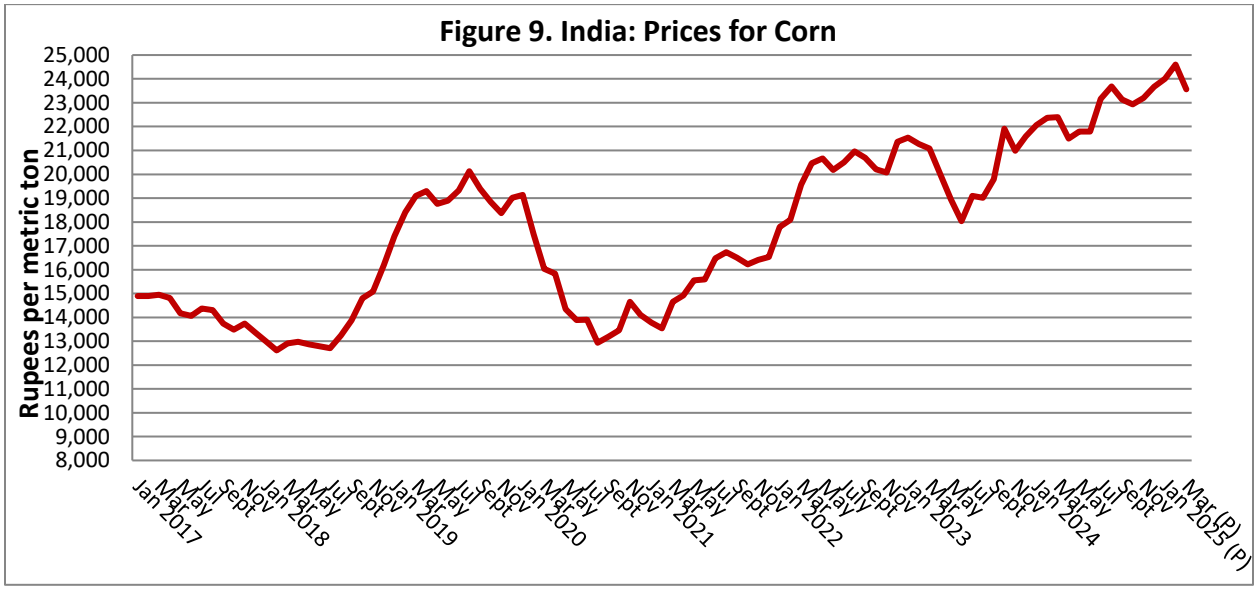
India's poultry and aquaculture industry depends primarily on commercial feeds. The dairy sector, comprised of largely backyard operations (two-to-three animals), consumes limited amounts of compound feed and depends mainly on home-made feed mixes - oil cakes, household food waste, spoiled/broken wheat and rice, and other cheap grain mixes – typically to feed to lactating cows/buffaloes during milking period.

Food Use: Corn for human consumption, a relatively small share of production compared to feed use, has been on the decline after higher diversion of corn for the EBP. MY 2025/2026 food use is forecast lower at 5.0 MMT in MY 2025/2026 compared to 6 MMT last year. The other coarse grains – sorghum, millet, and barley – have a larger share of production going to food use. There is growing awareness about the high fiber and nutrient content benefits of sorghum and millet (nutri-cereals) among a small but growing population of health-conscious urban consumers. Since 2022, the Indian government has been aggressively promoting millet cultivation among growers and through consumer marketing campaigns.

Industrial Use: Corn used by the starch industry to cater to the textile industry needs in MY 2025/2026 is forecast at 5 MMT compared to an estimated 4.5 MMT from the previous year on steady demand from the textile and processed food sector. India's use of corn and other grains for the EBP is likely to continue to grow on the government's assured ethanol pricing policy.

Use of corn for the EBP in MY 2025/2026 is forecast higher at 9 MMT from 7 MMT in MY 2024/2025. Use of broken rice, FCI rice and damaged rice and other coarse grains is also likely to increase if the government continues with the EBP pricing policies and supply of subsidized government rice to ethanol units.[30] Small quantities of broken/inferiors quality rice, wheat, corn, and coarse grains is used for potable liquor and other industrial uses. Industry sources report growing supplies of DDGS from the grain-based ethanol units being supplies to animal feed sector estimated at 3.2 MMT in MY 2024/2025 and forecast higher at 4.2 MMT in MY 2025/2026.

Prices: Corn prices have been on a steady rise since the beginning of CY 2023 on strong domestic demand largely fueled by increasing use of corn for ethanol for EBP. Market prices have eased in recent months on anticipated good rabi harvest and market adjusting to the demand from ethanol sector.



Source: AgMarketNet, Ministry of Agriculture and Farmers Welfare.

Average spot prices in the first half week of March 2025, range between INR 21,300 ($245) to 24,500 ($282)/MT, with average prices up by nearly 5 percent compared to March 2024 prices but significantly above the government MSP of INR 22,500 ($258)/MT. Prices are expected to ease with the arrival of the *rabi* crop in the next quarter (April-June). Corn prices are likely to remain steady in the balance of the marketing year on steady domestic demand. Typically, prices of other coarse grains hover around or slightly above corn prices.

[30] Over the last few years, the government offered fiscal incentives to the private sector for setting up grain-based ethanol plants including offering 'surplus' government rice at subsidized prices for production of ethanol to government parastatal fuel marketing companies under the EBP. When the government rice supplies were temporarily discontinued in 2023/2024, the government incentivized the use of corn and other damaged grains (mostly broken rice) by the ethanol industry offering higher premium prices based on higher 'estimated' cost of feedstock (corn) offering good profit margins under the EBP. GAIN-INDIA | IN2024-0024 India Biofuels Annual - 2024

TRADE

Corn: Since the advent of corn use for EBP, India is no longer export competitive in the traditional markets (neighboring countries and south-east Asian countries) due to relatively firm domestic prices. Assuming current price parity for Indian corn versus corn from other origins and continued strong domestic demand, Post forecasts MY 2025/2026 exports at 400,000 MMT, unchanged from last year, mostly destined to neighboring countries. Imports are forecast slightly higher at 1 MMT on duty-free imports by starch manufacturers under advance licenses and from corn imports from Myanmar.

Assuming current price parity for Indian corn and pace of monthly exports, Post estimates MY 2024/2025 exports to reach 400,000 MT, largely to neighboring Sri Lanka, Nepal, Bhutan and Bangladesh. Official trade statistics report corn exports in the first two months (November-December) of MY 2024/2025 at 161,800 MT compared to 103,800 MT during the same period last year. Trade sources indicate that Indian corn currently outpriced by corn from other origins in the south-east Asian markets. With local corn prices unlikely to decline on steady domestic demand, exports will remain weak in balance of the marketing season. Post estimates MY 2024/2025 imports at 900,000 MT on expected higher imports in the last quarter on expected firm domestic prices.

Other Coarse Grains: India exports small quantities of feed grade sorghum and barley to neighboring countries and the Middle East. Exports prospects for these commodities are weak in MY 2024/2025 due to relatively high domestic prices. Based on the current monthly pace, barley imports in MY 2024/2025 (April/March) are estimated at 200,000 MT. The forecast remains unchanged in MY 2025/2026 on forecast sufficient domestic supplies.

Policy: Imports of coarse grains are allowed subject to the effective import duty and phytosanitary conditions specified in the Plant Quarantine (Regulation of Imports into India) Order (2003). There are no export restrictions on corn, millet, sorghum, and barley.
The import duties on coarse grain have remained unchanged over the last few years (see, Appendix IV).

Corn imports at concessional duty is allowed under a tariff-rate quota (TRQ), which requires the importer to obtain TRQ allocation certificate in accordance with the Export-Import Facilitation Committee procedures. The government's advance licensing scheme permits duty-free corn imports by processors (e.g., starch manufacturers), against export commitments for processed-end products meeting value-addition norms. Besides, imports of corn and other coarse grains are duty from less-developed countries as defined by World Trade Organization.

Besides the phyto-sanitary restrictions, imports of any GE product (GE crops and products derived from GE crops) are subject to approval by the Genetic Engineering Appraisal Committee (GEAC) (biotechnology regulatory agency). The GEAC has not approved imports of GE corn and other coarse grains or byproducts. Phytosanitary conditions (weed seeds, ergot) and other SPS issues and the non-approval of GE feed corn, effectively bans U.S. coarse grain exports to India.

APPENDICES

Appendix I. India: Government Wheat Procurement, Offtake and PDS Price

Marketing Year	Production	GOI Procurement[1]	MSP	GOI Total Cost	Offtake from GOI Stocks	PDS Issue Price		
(Apr–Mar)	(Million Tons)	(Million Tons)	Rs. per ton	Rs. Per ton	(Million Tons)	Rs. per ton		
						APL	BPL	AAY/NFSA
2010/11	80.80	22.51 (27.8)	11,000	14,944	23.07	6,100	4,150	2,000
2015/16	86.53	28.09(32.5)	14,500	21,274	31.57	6,100	4,150	2,000
2020/21	107.86	38.99(36.1)	19,250	27,318	36.39	na/2	na/2	2,000
2021/22	109.59	43.34(39.5)	19,750	24,675	50.55	na/2	na/2	2,000
2022/23	104.00	18.79(18.1)	20,150	25,497	28.86	na/2	na/2	2,000
2023/24	110.55	26.20(23.7)	21,250	26,935	27.08	na/2	na/2	2,000
2024/25	113.29	26.61(23.5)	22,750	28,502/4	23.00/3	na/2	na/2	0/5
2025/26	115.00/3	30.00(26.7)/3	24,250	28,901/4	na	na/2	na/2	0/5

Source : Ministry of Agriculture and Farmers Welfare, Food Corporation of India, and GOI Budget.
Notes: APL - Above Poverty Line; BPL - Below Poverty Line; AAY - Poorest of Poor; NFSA - National Food Security Act
1/: Figure in parenthesis is GOI procurement as percentage of total food production
2/: NFSA implemented in most states replacing APL/BPL by end of 2015
3/: FAS/New Delhi Estimate
4/: GOI budget estimate
5/: Government announced free food grains to 81.35 crore beneficiaries for five years effective 1st January 2024.

Appendix II. India: Commodity, Wheat, Prices Table

Prices In	Rupees	per uom	metric tons	
Year	2023	2024	2025	%Change
Jan	26,734	26,466	29,572	11.7
Feb	26,058	24,932	29,286	17.5
Mar	23,810	25,666	28,873	12.5
Apr	23,634	24,986		
May	23,450	25,241		
Jun	24,641	25,267		
Jul	24,911	25,038		
Aug	25,139	25,741		
Sep	25,481	26,318		
Oct	25,811	27,315		
Nov	27,191	27,557		
Dec	26,784	28,703		
Exchange Rate	87.20	Local Currency/US$		
Date of Quote	03/12/2025	MM/DD/YYYY		
National Average Monthly Wholesale Price of Wheat Source: Agmarknet, Ministry of Agriculture, GOI.				

Appendix III. India: Commodity, Wheat, Export Trade Matrix

Time Period	April-March	**Units**	Tons
Exports for	MY 2023/24		MY 2024/25[1]
U.S.	31,181	U.S.	41,005
Others		**Others**	
Nepal	187,725	United Arab Emirate	17,070
Canada	26,622	Canada	16,136
Maldives	13,986	United Kingdom	11,399
United Arab Emirate	12,868	Australia	10,907
United Kingdom	12,123		
Total for Others	**253,324**	**Total for Others**	**55,512**
Others not Listed	53,589	Others not Listed	47,487
Grand Total	**338,094**	**Grand Total**	**144,004**

Source: Trade Data Monitor; FAS/New Delhi Office Research
Data in the table includes wheat product in wheat grain equivalent
[1] Provisional data for the period April - December 2024

Appendix IV. India: Commodity, Wheat, Import Trade Matrix

Time Period	April-March	**Units**	Tons
Imports From	MY 2023/24		MY 2024/25[1]
U.S.	36	U.S.	7
Others		**Others**	
Australia	87,252	Australia	73,267
Poland	5,697	Nepal	5,525
Italy	5,408	Italy	5,175
Nepal	5,358		
Ukraine	4,586		
Total for Others	**108,301**	**Total for Others**	**83,967**
Others not Listed	17,914	Others not Listed	22,722
Grand Total	**126,251**	**Grand Total**	**106,696**

Source: Trade Data Monitor; FAS/New Delhi Office Research
Date in the table includes wheat product in wheat grain equivalent
[1] Provisional data for the period April - December 2024

Appendix V: Import Tariffs on Major Grains and Products

HS Code	Description	Basic Duty (BD) on Assessable value	Social Welfare Surcharge (SWS) on BD	Integrated GST (IGST) on AV+BD+SWS	Total Effective Duty (BD+SWS+IGST)
Wheat and Wheat Products					
100.11.900	Wheat	40 percent	10 Percent	Nil	44 percent
100.19.920	Meslin	100 percent	Nil	Nil	100 percent
110.10.000	Wheat and Muslin Flour	30 percent	10 percent	Nil	33 percent
190.21.900	Uncooked pasta, not stuffed or otherwise prepared not containing eggs	30 percent	10 percent	12 percent	48.96 percent
190.23.000	Other Pasta	30 percent	10 percent	12 percent	48.96 percent
190.24.000	Couscous	30 percent	10 percent	12 percent	48.96 percent
Rice					
100.61.090	Paddy Rice in Husk	80 percent	Nil	Nil	80 percent
1006.20	Husked (brown) rice	80 percent	Nil	Nil	80 percent
1006.30	Semi milled or wholly milled rice	70 percent	Nil	Nil	70 percent
1006.40	Broken Rice	80 percent	Nil	Nil	80 percent
Coarse Grains					
100.30	Barley	Nil	Nil	Nil	Nil
100.50	Corn*	50 percent	10 percent	Nil	55 percent
100.70	Grain Sorghum	50 percent	10 percent	Nil	55 percent
100.82.100-100.82.900	Various Millets	50 percent	10 percent	Nil	55 percent

Source: Government of India; FAS/New Delhi Office Research
* India has a TRQ of 500,000 on imports of corn at 15 percent basic duty
Exchange rate on March 10, 2025 - 1US$= INR 87.20

Appendix VI. India: Government's Rice Procurement, Offtake and PDS Price

Marketing Year	Production	GOI Procurement[1]	MSP for Paddy (Unmilled Rice Grade A variety)	GOI Economic Cost	Offtake from GOI Stocks in Indian Fiscal Year (Apr/Mar)	PDS Issue Price		
(Oct-Sept)	(Million Tons)	(Million Tons)	Rs. per ton	Rs. Per ton	(Million Tons)	Rs. per ton		
						APL	BPL	AAY/NFSA
2010/11	95.98	34.20 (35.6)	10,000	19,831	29.96	7,950	4,150	3,000
2015/16	104.41	34.22(32.8)	14,100	31,255	32.13	7,950	4,150	3,000
2020/21	124.37	60.08(48.3)	18,880	39,393	56.49	na/2	na/2	3,000
2021/22	129.47	57.59(44.5)	19,600	35,625	55.06	na/2	na/2	3,000
2022/23	135.76	54.32(40.0)	20,600	37,224	63.81	na/2	na/2	3,000
2023/24	137.83	52.54(38.1)	22,030	38,839	39.86	na/2	na/2	3,000
2024/25	145.00/3	54.00(37.2)/3	23,200	40,421/4	40.00/3	na/2	na/2	0/5
2025/26	142.00/3	Na	na	na	na	na/2	na/2	0/5

Source : Ministry of Agriculture and farmers Welfare, Food Corporation of India, and GOI Budget.
Notes: APL - Above Poverty Line; BPL - Below Poverty Line; AAY - Poorest of Poor; NFSA-National Food Security Act
1/: Figure in parenthesis is GOI procurement as percentage of total food production
2/: NFSA implemented in most states replacing APL/BPL by end of 2015
3/: FAS/New Delhi Estimate
4/: GOI budget estimate
5/: Government announced free food grains to 81.35 crore beneficiaries for five years effective1st January 2024.

Appendix VII. India: Commodity, Rice, Milled, Prices Table

Prices In	Rupees	per uom	metric tons	
Year	2023	2024	2025	%Change
Jan	34,513	40,667	41,320	1.6
Feb	35,091	41,575	42,284	1.7
Mar	35,847	40,841	41,609	1.9
Apr	37,369	40,935		
May	36,738	40,389		
Jun	37,818	40,126		
Jul	39,525	41,063		
Aug	38,804	39,769		
Sep	39,925	40,631		
Oct	37,292	41,159		
Nov	39,776	40,759		
Dec	42,886	40,988		
Exchange Rate	87.22	Local Currency/US$		
Date of Quote	03/12/2025	MM/DD/YYYY		

National Average Monthly Wholesale Price of Common Rice
Source: Agmarknet, Ministry of Agriculture, GOI.

Appendix VIII. India: Commodity, Rice Milled, Export Trade Matrix

Time Period	Oct-Sep	**Units**	Tons
Exports for	MY 2023/24		MY 2024/25[1]
U.S.	304,789	U.S.	88,588
Others		**Others**	
Saudi Arabia	1,367,175	Benin	721,990
Benin	1,249,425	Cote d'Ivoire	391,193
Iraq	901,900	Togo	372,285
Guinea	845,110	Guinea	314,393
Iran	924,796	Saudi Arabia	310,620
Cote d'Ivoire	717,498	Vietnam	247,509
Togo	579,910	United Arab Emirate	213,176
United Arab Emirate	515,894	Iraq	206,808
Somalia	458,258	Nepal	190,269
Senegal	454,884	Kenya	181,811
Total for Others	**8,014,850**	**Total for Others**	**3,150,054**
Others Not Listed	6,101,945	Others Not Listed	2,900,730
Grand Total	**14,421,584**	**Grand Total**	**6,139,372**

Source: Trade Data Monitor; FAS/New Delhi Office Research
TDM data reports rice in milled rice equivalent
[1] Provisional data for the period October - December 2024

Appendix IX. India: Commodity, Corn, Prices Table

Prices In	Rupees	per uom	Metric tons	
Year	2023	2024	2025	%Change
Jan	21,535	22,059	24,002	8.8
Feb	21,273	22,364	24,601	10.0
Mar	21,081	22,400	23,560	5.2
Apr	19,996	21,500		
May	18,940	21,791		
Jun	18,029	21,789		
Jul	19,097	23,167		
Aug	19,016	23,680		
Sep	19,796	23,128		
Oct	21,912	22,928		
Nov	20,980	23,206		
Dec	21,592	23,665		
Exchange Rate	87.22	Local Currency/US$		
Date of Quote	03/12/2025	MM/DD/YYYY		

National Average Monthly Wholesale Prices of Corn
Source: Agmarknet, Ministry of Agriculture, GOI.

Appendix X. India: Commodity, Corn, Export Trade Matrix[/1]

Time Period	Nov-Oct	**Units**	Tons
Exports for	MY 2023-24		MY 2024-25[2]
U.S.	10	U.S.	0
Others		**Others**	
Nepal	319,517	Sri Lanka	70,196
Bhutan	45,554	Nepal	66,313
Bangladesh	31,289	Bhutan	9,905
Yemen	5,287	Oman	5,601
Oman	5,081	Bangladesh	2,400
Total for Others	**406,728**	**Total for Others**	**154,415**
Others Not Listed	38,386	Others	7,419
Grand Total	**445,124**	**Grand Total**	**161,834**

Source: Trade Data Monitor; FAS/New Delhi Office Research
[1] Figures in the table includes popcorn that is excluded in the PSD
[2] Provisional data for the period November - December 2025

Appendix XI. India: Commodity, Corn, Import Trade Matrix

Time Period	Nov-Oct	**Units**	Tons
Imports From	MY 2023-24		MY 2024-25[2]
U.S.	1065	U.S.	339
Others		**Others**	
Ukraine	445,474	Myanmar	39,752
Myanmar	397,256	Singapore	1,875
South Africa	9,744		
Total for Others	**852,474**	**Total for Others**	**41,627**
Others Not Listed	2,494	Others	1,118
Grand Total	**856,033**	**Grand Total**	**43,084**

Source: Trade Data Monitor; FAS/New Delhi Office Research
[1] Figures in the table includes popcorn which is excluded in the PSD
[2] Provisional data for the period November - December 2025

Appendix XII. India: Grains, Oil Meals, Other Feed Stocks for Feed in MY 2024/2025

Commodity	Quantity in MMT	Comments
Corn	21.0-21.5	Largely commercial feed for poultry and aquaculture sector
Wheat	5.2-5.8	Largely farm feed mixes and commercial feed for dairy sector
Other Coarse Grains	1.7-1.8	Largely farm feed mixes and some for commercial feed for all sectors
Soybean Meal	6.0-6.2	Largely commercial feed for poultry and aquaculture sector
Cotton Seed & Meal	3.8-4.0	Largely farm feed mixes and some for commercial feed for dairy sector
Rapeseed Meal	4.2-4.4	Largely commercial feed and some farm feed mixes for all sectors
Peanut Meal	1.4-1.5	Largely commercial feed and some farm feed mixes for all sectors
Other Oil Meals	0.5-0.8	Largely commercial feed and farm feed mixes for all sectors
Broken rice/ deoiled rice bran[/1]	7.0-8.0	Largely commercial feed for poultry and aquaculture sector
Wheat Bran[/2]	6.5-7.0	Largely farm feed mixes and some commercial feed for dairy sector
DDGS[/3]	3.0-3.2	Compound feed for poultry sector
Total	61.0-64.0	Compound feed accounts for about 60 percent of the total share

Source: FAS New Delhi Research based on information from trade sources
[1]Bye product of the rice mills
[2]Bye product of the roller flour mills
[3]Bye product of grain-based ethanol industry

Attachments:

No Attachments