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Report Highlights:

The timely arrival and advance of the 2025 southwest monsoon across the country with sufficient rains during June- August have supported timely and higher sowing of most kharif (fall harvested) crops, particularly rice and corn. MY 2024/2025 rice exports have been revised lower to 23 million metric tons (MMT) as exports slowed from the second quarter of CY 2025 on competitive pricing from other South Asian origins. MY 2025/2026 corn production forecast is increased to 43 MMT on higher planting and yields due to good 2025 monsoon.

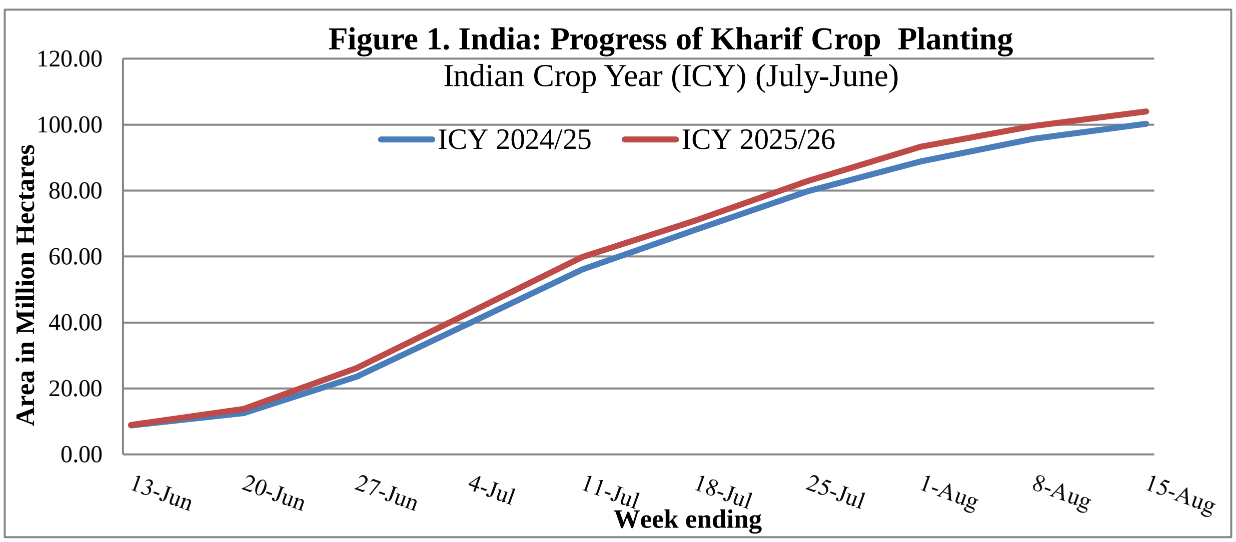
Timely and Normal 2025 Monsoon …

The 2025 south west monsoon has been timely, well spread and sufficient across the country except for a few states (see Appendix 1-3). The monsoon precipitation during June-August has been sufficient in the major grain producing states, and likely to continue through September. According to the Indian Meteorological Department (IMD), India's cumulative rainfall through August 13, 2025, was normal (zero deviation from seasonal long-term average). Overall rainfall through the season has been normal and above normal in most weather subdivisions (32), and deficient in only 4 sub-divisions, which includes few eastern states and Marathwada region in central India.

The Central Water Commission (CWC), which monitors the 161 major reservoirs with a total of 182.5 billion cubic meters (BCM) capacity, estimated the overall water storage situation on August 14, 2025, at 135.3.1 BCM, at more than 107 percent of the corresponding period last year (126.2 BCM), and nearly 124 percent of the last ten-year average (109.3 BCM). Forecasted continued good rains through September will further improve reservoir levels, thus augmenting irrigation water availability for the standing fall harvested *kharif* (fall harvested) crops and upcoming winter planted *rabi* crops.

…Support Higher *Kharif* Planting

Timely and well spread monsoon rains supported timely planting of most crops, particularly in the predominantly unirrigated cropland of eastern and peninsular India.



Source: Ministry of Agriculture and Farmers Welfare, Government of India (GOI)

The Ministry of Agriculture and Farmers Welfare (MoAFW) estimates total *kharif* planting through August 15, 2025, at nearly 104 million hectares compared to 100.2 million hectares for 2024, on higher planting of rice, corn, pulses and sugarcane.

Table 1: India: Planting of *Kharif* Crops in Indian Crop Year (July/June) (Area in Million Hectares)

Crop	**ICY 2024/2025**	**ICY 2025/2026**
As On	*15-Aug*	*15-Aug*
Rice	36.29	39.86
Pulses	10.84	10.95
Coarse cereals	17.32	18.23
Oilseeds	18.54	17.86
Sugarcane	5.57	5.73
Cotton	11.11	10.79
Total	100.24	103.98

Source: Ministry of Agriculture and Farmers Welfare (MoAFW), Government of India (GOI); FAS New Delhi Office Research.

Post field visit and reports from market sources suggest that the standing *kharif* crops are progressing well under adequate soil moisture conditions in most parts of the country. However, recent heavy rains in some pockets have reportedly caused some crop damage to early planted crops in low lying areas. The losses are likely to be more than offset by expected higher productivity of crops in unirrigated areas on optimal soil moisture availability. However, heavy rains in late-September/October, and/or cyclones in the Bay of Bengal in October when most *kharif* crops are at the harvest stage may adversely affect production prospects.

RICE

Table 2. 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	51423	51500	51500
Beginning Stocks (1000 MT)	35000	35000	42000	42000	46000	47000
Milled Production (1000 MT)	137825	137825	150000	150000	151000	151000
Rough Production (1000 MT)	206758	206758	225023	225023	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	192000	197000	198000
MY Exports (1000 MT)	14429	14429	24000	23000	25000	25000
TY Exports (1000 MT)	17919	17919	25000	24000	25000	25000
Consumption and Residual (1000 MT)	116396	116396	122000	122000	126500	127000
Ending Stocks (1000 MT)	42000	42000	46000	47000	45500	46000
Total Distribution (1000 MT)	172825	172825	192000	192000	197000	198000
Yield (Rough) (MT/HA)	4.3229	4.3229	4.3759	4.3759	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

MY 2025/2026 *Kharif* Rice Planting: Timely onset, steady progress across the country and sufficient 2025 monsoon rains supported timely and higher planting of *kharif* rice across major growing states[1]. Post field travel to northern rice growing states and field reports from other states suggest the crop is progressing well under adequate soil moisture conditions. There are no reports of any major incidence of disease or pests in growing states. Assuming normal rainfall and weather conditions through harvest (end of September -October), Post continues to forecast MY 2025/2026 rice production at a record 151 MMT. However, untimely and excess rains and floods at the time of harvest, and/or cyclonic events in coastal India could potentially lower the production prospects of *kharif* rice.

[1] Farmers are more comfortable with planting rice over other crops under a scenario of above normal rains as rice can withstand standing water for longer duration compared to other competing crops.

2024/2025 Production: Strong government rice procurement under the MSP in the ongoing MY 2024/2025 coupled with relatively weak domestic prices strongly supports MY 2024/2025 estimated record rice production of 150 MMT.

Government procurement through August 3, 2025, was estimated at 54.5 MMT, about 4.0 percent higher than procurement during the same period last year. With some additional rabi/summer rice expected to come in coming months, MY 2024/2025 government rice procurement will touch 55 MMT, more than sufficient for the government's annual requirement for various food security programs and market interventions (40-41 MMT).

Domestic prices have been weak since the beginning of CY 2025 on record MY 2024/2025 harvest and slowdown in export demand.

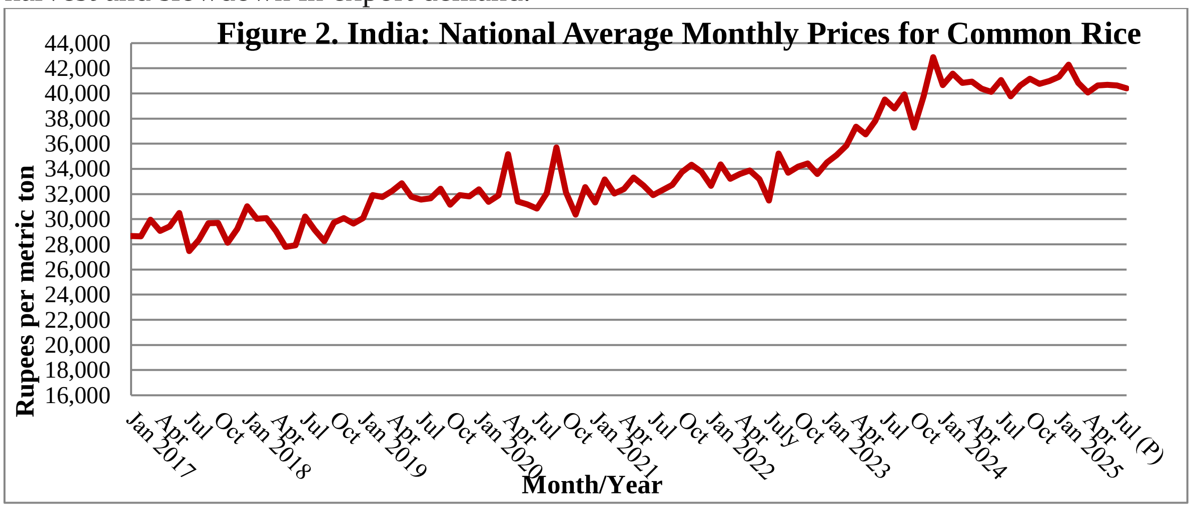


Figure 2. India: National Average Monthly Prices for Common Rice

Source: Agricultural Marketing Information Network, GOI; FAS New Delhi Office research

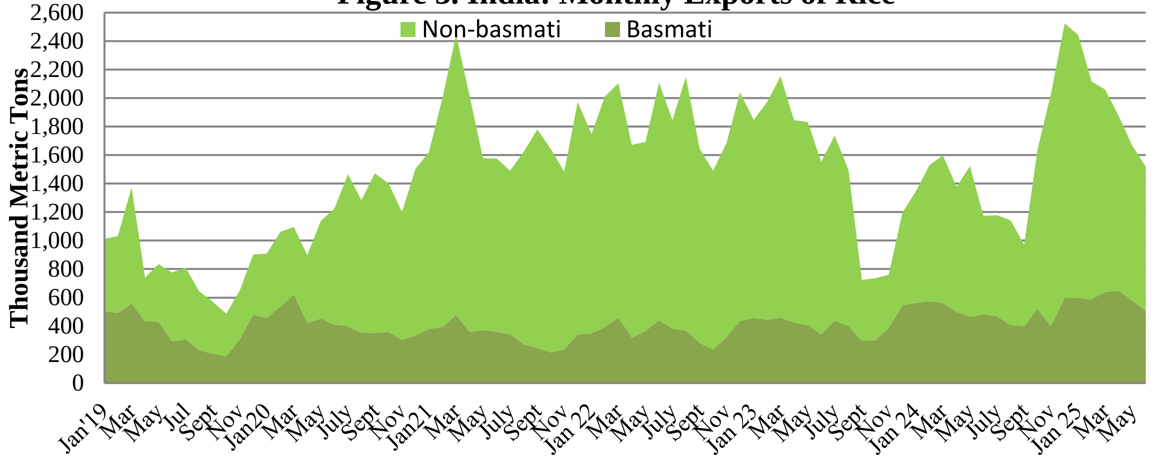
Prices are likely to remain weak in the coming months on expectation of another bumper harvest in the upcoming MY 2025/2026 season.

TRADE

MY 2024/2025 Exports Falter: Monthly rice exports have slowed down significantly from March 2025 onwards due to competition from other South Asian producers[2].

[2] Monthly exports have steadily declined from 2.5 MMT in December 2024 to slightly over 1.5 MMT in June 2025.

Figure 3. India: Monthly Exports of Rice



Source: Directorate General of Commercial Intelligence, GOI; FAS New Delhi Office research

According to preliminary official trade statistics from Trade Data Monitor, MY 2024/2025 rice exports through June 2025 were estimated at 17.7 MMT compared to 11.2 MMT during the corresponding period last year, with monthly exports in the last quarter (April-June 2025) estimated at 1.67 MMT per month. Assuming current export parity for Indian rice vs. other origins, market sources expect the pace of exports in the last quarter to be around 1.7-1.8 MMT per month. Consequently, Post's MY 2024/2025 rice export estimate has been revised lower to 23 MMT (still a record).

MY 2025/2026 Exports Unchanged: Post forecasts MY 2025/2026 rice exports unchanged at a record 25 MMT (new record) on expect weak domestic prices on ballooning domestic supplies (forecast record opening stocks and production).

CONSUMPTION

Consumption Raised: Post's MY 2025/2026 consumption estimates is raised to 127 MMT on expected higher offtake as government offloads excess rice stocks at subsidized prices in the domestic market and to ethanol manufacturers.

STOCKS

Ending Stocks Raised: Based on the latest rice stock estimates, MY 2024/2025 ending stocks are revised higher to 47 MMT. Forecast MY 2025/2026 rice ending stocks are also increased to 46 MMT on forecasted higher domestic supplies.

Indian government rice stocks as of July 1, 2025, are estimated at 55.7 MMT compared to 48.5 MMT for the same time period last year on lower than earlier expected offtake of government rice.[3] At the current pace of monthly offtake of government rice for various programs, government stocks on October 1, 2025, is estimated to reach 43.5 MMT compared to 38.7 MMT

[3] Government's June 1, 2025, rice stocks are more than four times higher than the government's peak mandatory stocks (April 1 stocks of 13.58 MMT).

for the same period last year. Assuming private trade (exporters/local trade) ending stocks of 3.5 MMT (vs. 4.3 MMT last year), MY 2024/2025 ending stocks are estimated higher at 47 MMT.

Post forecast MY 2025/2026 ending stocks of 46.0 MMT includes 41.0 MMT government rice stocks and 5.0 MMT private stocks.

CORN

Table 3. 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	12000	11500	12000
Beginning Stocks (1000 MT)	2658	2658	2822	2822	2253	1922
Production (1000 MT)	37665	37665	42281	42300	42000	43000
MY Imports (1000 MT)	844	844	500	300	850	500
TY Imports (1000 MT)	839	839	500	300	850	500
TY Imp. from U.S. (1000 MT)	1	0	0	0	0	0
Total Supply (1000 MT)	41167	41167	45603	45422	45103	45422
MY Exports (1000 MT)	445	445	450	600	350	500
TY Exports (1000 MT)	456	456	550	600	350	500
Feed and Residual (1000 MT)	22900	22900	25400	25400	25500	25500
FSI Consumption (1000 MT)	15000	15000	17500	17500	18000	18000
Total Consumption (1000 MT)	37900	37900	42900	42900	43500	43500
Ending Stocks (1000 MT)	2822	2822	2253	1922	1253	1422
Total Distribution (1000 MT)	41167	41167	45603	45422	45103	45422
Yield (MT/HA)	3.3507	3.3507	3.7751	3.525	3.6522	3.5833

(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

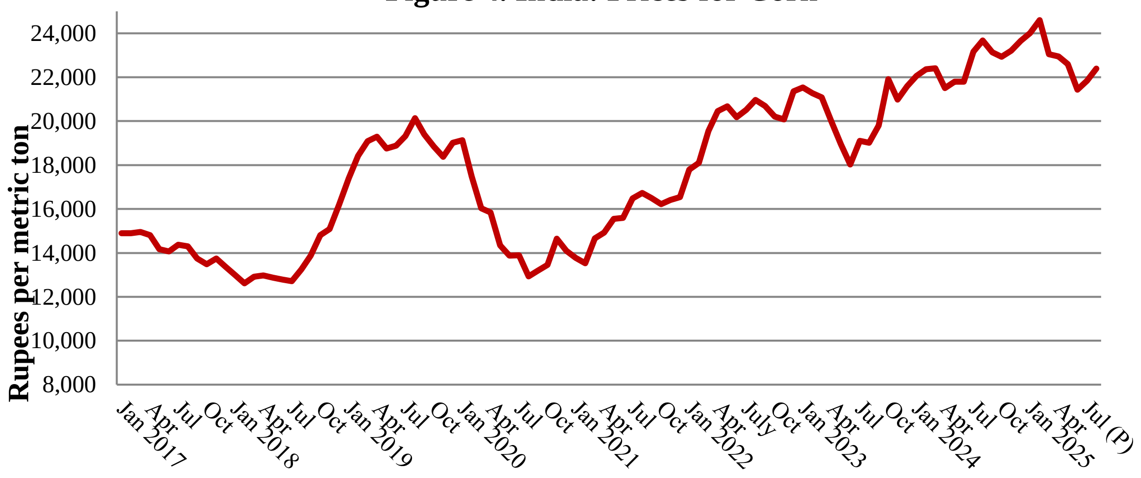
PRODUCTION

MY 2025/2026 Production Raised: MY 2025/2026 corn production forecast is increased to 43 MMT on higher-than-expected planting and yields due to favorable 2025 monsoon. The MoAFW latest planting report estimates until August 15, 2025, estimates *kharif* corn planting at 9.3 million hectares, an increase of nearly 12 percent over last year. The 2025 monsoon has ensured timely and higher planting of *kharif* corn and provide sufficient residual soil moisture for *rabi*/summer corn. Field sources report that the kharif corn crop in major producing states was planted on time and progressing well under adequate soil moisture conditions with no reports of any outbreak of pests and diseases. Assuming normal weather, Post forecast MY 2025/2026 corn production slightly higher at 43 MMT (record) from 12 million hectares. However, abnormally heavy rains and floods at the time of harvest in September can affect the *kharif* corn harvest forecast.

MY 2024/2025 Production Estimated Marginally Higher: Based on the MoAFW third advance planting estimate and market reports of 'sufficient' domestic supplies, Post estimates MY2024/2025 corn production marginally higher at 42.3 MMT[4].

Prices Ease: Prices eased significantly since February 2025 on higher-than-expected production of *rabi* and summer corn.

Figure 4. India: Prices for Corn



Source: Agricultural Marketing Information Network, GOI; FAS New Delhi Office research

Average market prices in first week of August 2025 in the major corn producing/consuming states ranged from INR 19,900 ($232) to 23,900 ($278) per MT, with national average estimated to be five percent below the August 2024 level. Prices are expected to remain steady through CY 2025 for the upcoming forecast record *kharif* corn harvest.

TRADE

MY 2024/2025 Imports Lowered, Exports Raised: Based on the latest available official trade figures, MY 2024/2025 imports are revised lower to 300 thousand MT; and exports higher to 600 thousand MT on higher domestic supplies (record harvest and opening stocks).

Preliminary official trade figures from Trade Data Monitor for November 2024 to June 2025 report MY 2024/2025 imports for the first eight months at 252 thousand MT (compared to 535 thousand metric tons for the same period last year) and exports at 445 thousand metric tons (compared to 346 thousand metric tons for the same period last year). Trade sources report that the monthly trade flow in the last four months is unchanged from the previous months due to

[4] The MoAFW's third advance estimate released on May 28, 2025, estimates MY 2024/2025 corn production at 42.28 MMT from 12.02 million hectares. Market sources expect that the final estimates are likely to be revised upward based on the increased market supplies to ethanol producers in recent months.

steady domestic prices. Assuming no significant change in the trade flow, MY 2024/2025 imports are estimated to reach 300 thousand MT and exports at 600 thousand MT.

MY 2025/2026 Trade Forecast Revised: Assuming no significant change in the current price parity of India corn vs other competing origins, MY 2025/2026 imports are revised lower to 500 thousand MT and exports higher to 500 thousand MT on ‘ample’ domestic supplies.

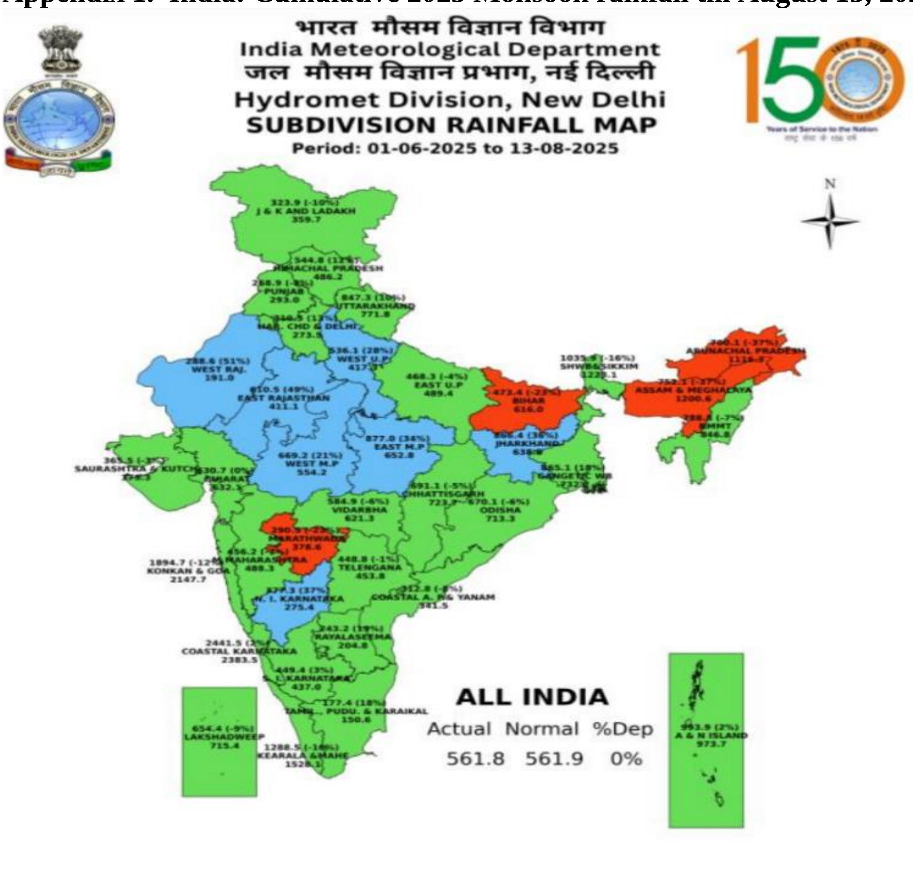
STOCKS

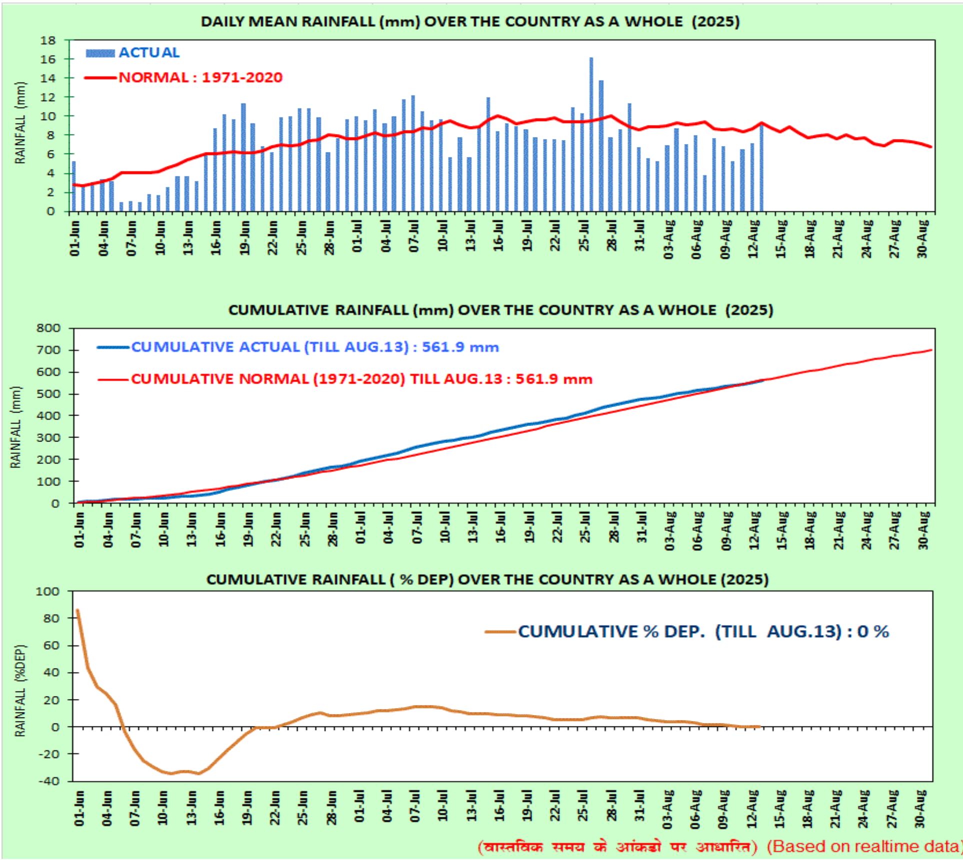
Ending Stocks Revised: MY 2024/2025 ending stocks have been adjusted lower and MY 2025/2026 ending stocks lower to account for production and trade changes in the PSDs.

WHEAT

No significant change in the Official Production, Supply and Distribution (PSDS) table and market development to report.

Appendix 1. India: Cumulative 2025 Monsoon rainfall till August 13, 2025





Source: Indian Metrological Department, GOI.

Attachments:

No Attachments