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Report Highlights:

India is poised for a fourth consecutive record wheat harvest in marketing year (MY) 2026/2027 (April/March). Production is forecast at 120 million metric tons (MMT) from a record 33.5 million hectares, due to favorable weather. MY 2026/2027 (October/September) rice production is forecast slightly lower at 150 MMT, although still close to a record. Back-to-back bumper harvests of rice and wheat have resulted in a massive buildup in government grain stocks. Facing the challenge to reduce stocks to more manageable levels, the government is expected to release more rice and wheat at subsidized prices in the domestic market, which in turn would depress open-market prices in MY 2026/2027. Consequently, rice and wheat consumption, exports, and ending stocks in MY 2026/2027 are forecast higher compared to last year, with rice exports forecast at a record of 25 MMT. MY 2026/2027 corn production is forecast lower at 44 MMT (vs 48.5 MMT last year) due to weak prices in the previous season.

EXECUTIVE SUMMARY

In the upcoming marketing year, India's is likely to have record rice and wheat surpluses, further swelling government food stocks which are already a challenge for government storage capacities and fiscal resources. Government price-support and other policies will continue to drive acreage and production of wheat and rice at the expense of coarse grains, oilseeds, and pulses. The price premiums to corn-based ethanol under the current ethanol blending programs has also supported a strong growth in corn production. The key challenge for the Indian government in 2026/2027 is containing the mounting grain stocks, weak domestic prices, and escalating fiscal costs of storage.

India is on track for a fourth consecutive record wheat harvest, with MY 2026/2027 production forecast at 120 MMT. Favorable 2026 monsoon-supported soil moisture, an eight percent increase in the government minimum support price (MSP), and no major disease or pest outbreaks have resulted in record plantings (33.5 million hectares) and near-record yields (3.59 MT/ha). The government MY 2025/2026 wheat ending stocks are estimated at 22 MMT, nearly double last year and three times the mandated buffer norms. An upcoming record harvest would likely force the government to release more wheat and depress prices. Beginning in 2026, the government has partially relaxed the export ban on wheat and wheat products as India re-enters the global market. MY 2026/2027 exports are forecast at 2 MMT, up sharply from 0.22 MMT in MY 2025/2026.

India is expected to achieve a 10th consecutive record rice harvest in MY 2025/2026 estimated at 152 MMT on favorable 2025 monsoon and weather conditions and continued government procurement under the price support program. MY 2026/2027 rice production is forecast marginally lower at 150 MMT (near-record) on an expected return to more normal competing-crop acreage. Government-held rice stocks have reached abnormal levels straining storage infrastructure and government finances.[1] The government will likely continue to offload more rice in the domestic market, including supplying surplus rice to ethanol producers in MY 2026/2027. India is expected to remain the leading rice supplier in the global market with MY 2026/2027 exports forecast higher at 25 MMT (record) on expected weak domestic prices and a weak value of the Indian currency.

Fueled by ethanol blending mandates, corn production surged 12 percent over last year to a record 48.5 MMT in MY 2025/2026 (12 percent increase over last year) from a record 13 million hectares. However, a sharp drop in prices during the season is expected to reduce corn area to 12 million hectares in MY 2026/2027, lowering production to 44 MMT. The ethanol blending program (EBP) remains the primary demand driver for corn; grain-based DDGS are an emerging feed competing with oilseed meals in commercial feed. Barley is on track for a record 2.3 MMT harvest on rising malting industry demand. Millet and sorghum production remains relatively stagnant; government initiatives to promote millets as nutri-cereals have had limited market impact without price premiums or varietal breakthroughs. Animal feed demand is likely to grow at four percent in 2026/2027, driven by 5-8 percent growth in poultry, aquaculture, and the dairy sectors; the feed industry is the largest corn consumer. (see Appendix Table XII).

[1] Rice stocks on March 1, 2026, were at 73.9 MMT, more than five times the government peak stock norms.

COMMODITY: WHEAT

Table 1. India: Commodity, Wheat, Production-Supply-Distribution (PSD)

Wheat	2024/2025		2025/2026		2026/2027	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31833	31833	32804	32804	0	33460
Beginning Stocks (1000 MT)	7500	7500	11800	11800	0	22000
Production (1000 MT)	113292	113292	117945	117945	0	120000
MY Imports (1000 MT)	155	155	200	150	0	50
TY Imports (1000 MT)	142	142	200	150	0	50
Total Supply (1000 MT)	120947	120947	129945	129895	0	142050
MY Exports (1000 MT)	186	186	250	220	0	2000
TY Exports (1000 MT)	179	179	250	250	0	2000
Feed and Residual (1000 MT)	6000	6000	6500	6500	0	7500
FSI Consumption (1000 MT)	102961	102961	106010	101175	0	107550
Total Consumption (1000 MT)	108961	108961	112510	107675	0	115050
Ending Stocks (1000 MT)	11800	11800	17185	22000	0	25000
Total Distribution (1000 MT)	120947	120947	129945	129895	0	142050
Yield (MT/HA)	3.5589	3.5589	3.5954	3.5954	0	3.5864

MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2026/2027 = July 2026 - June 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

PRODUCTION

MY 2026/2027 Outlook: India is set for a fourth consecutive record wheat harvest this summer as a result of favorable weather conditions supporting record planting and yield prospects in the major wheat growing states. Assuming normal weather conditions through the harvest (April), FAS New Delhi forecasts MY 2026/2027 wheat production at a record 120 million metric tons (MMT) from 33.5 million hectares (also a record), nearly a two percent increase over last year's record harvest of 117.9 MMT. The Ministry of Agriculture and Farmers Welfare (MoAFW) 2nd Advance Estimate has pegged 2026 wheat production slightly over 120 MMT, while the industry estimates range from 118-124 MMT at this stage.

Favorable planting conditions and expected strong domestic prices fueled record high planting for MY 2026/2027 wheat. Timely and above-normal 2026 monsoon rains provided ideal planting conditions during October/November 2025. Expectation of sufficient irrigation, firm domestic prices during the period farmers marketed their harvest last year (April-August 2025), and the government announcing a hefty seven percent increase in the minimum support price (MSP), all combined to further encourage farmers to plant wheat over other competing *rabi* (winter planted) crops (rapeseed/mustard, sorghum and pulses) in irrigated lands.[2] Based on provisional planting figures from the MoAFW's 2nd Advance Estimate, MY 2026/2027 wheat

[2] The central government announces MSP for 23 crops at the onset of the two main planting seasons, *kharif* (fall harvested) and *rabi* (winter planted), and undertake regular procurement at MSP for rice and wheat, and procurement of other crops when the market prices goes down significantly below MSP.

area is estimated at a record 33.5 million hectares compared to last year's planting of 32.8 million hectares (previous record).

Adequate soil moisture at the time of planting and timely onset of winter with low temperatures during November-December 2025 provided favorable conditions at the crop emergence and tillering stages. The above-normal 2025 monsoon ensured adequate irrigation water availability supporting wheat at the critical growth stages (i.e., vegetative growth, tillering, flowering, panicle initiation). There have been no reports of major pest and disease outbreaks in the key wheat growing states. While the harvest of early planted wheat in the central states of Madhya Pradesh and Gujarat commenced from March, wheat in most of the major growing states is at seed setting and advanced maturity stage and progressing well under adequate soil moisture and favorable weather (low temperature) conditions.

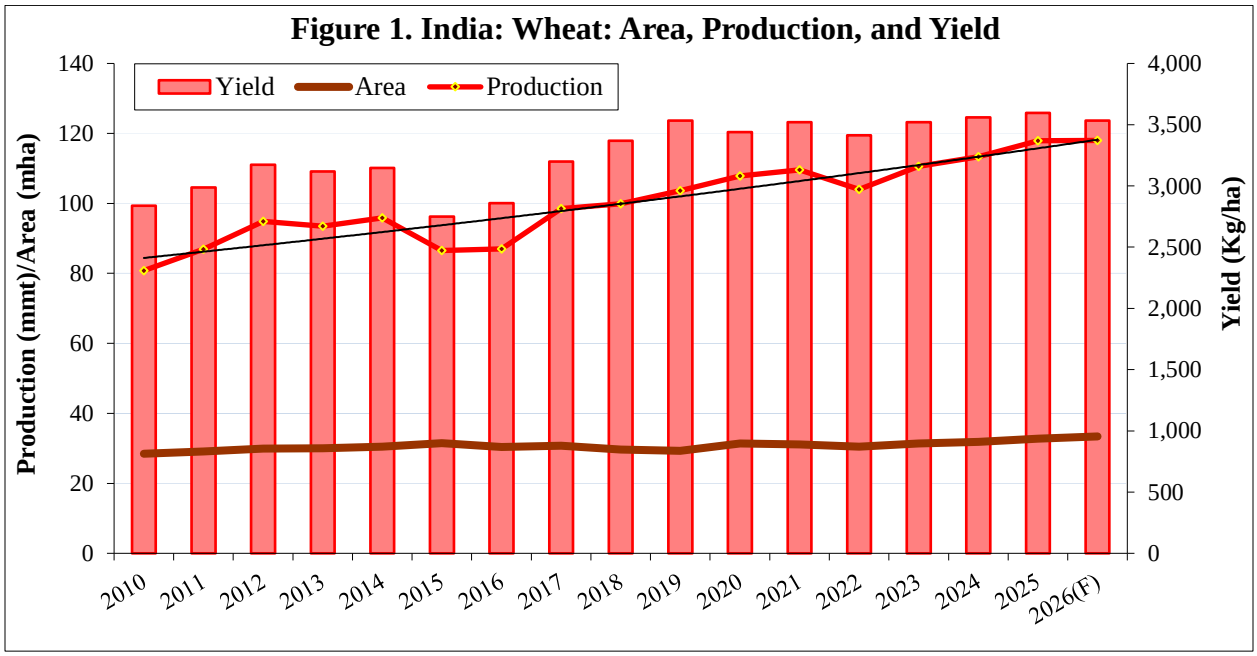
Assuming normal weather conditions hold through the harvest (end of April), MY 2026/2027 yields are forecast at 3.59 metric tons (MT)/hectare, nearly same as last year's record yield.[3] Consequently, MY 2026/2027 wheat production is forecast at a record 120 MMT on record planting and near-record yields. Any abnormal surge in temperatures during the grain filling/maturity stage (late March-April), and/or untimely rains/hailstorms during the harvest (April-early May) can potentially impact yield prospects.[4] While extended cool temperature through April may delay the harvest, it could bolster yields above the current forecast level.

Indian wheat is characterized as soft to medium hard, medium protein, white bread wheat comparable to U.S. hard white wheat. Wheat from the western and central states, cultivated under relatively drier conditions (lower irrigation resources) has relatively higher protein and gluten compared to wheat from northern irrigated states.[5] India produces a relatively small durum wheat crop in the states of Madhya Pradesh, Rajasthan, and Maharashtra. While official or reliable published industry estimates are not available, field sources report prospects for higher durum wheat this season compared to last year, with MY 2026/2027 durum production expected at 2.5 MMT compared to 2.4 MMT last year. Most durum wheat is purchased by the private trade for processing of higher value and branded pasta, noodles and other bakery/confectionary products.

Production Trends: Wheat is the preferred *rabi* (winter planted) crop in the irrigated areas of northwestern and central India. Over the last two decades, India's wheat production continues to trend upwards, occasionally dipping below the trend line in years with extreme weather events at crop maturity/harvest stage. India's wheat crop is largely irrigated (over 91 percent) but performance of the south-west monsoon affects soil moisture at planting and irrigation water availability at critical crop growth stages, thereby affecting overall harvest prospects. Wheat production has exceeded the trend over the last three years on record planting and productivity

[3] Last year's record yield was bolstered by favorable weather conditions during the crop growth, extended winter conditions during March 2025, and the absence of rains and hailstorm during harvest (April 2025).
[4] Any prolonged high temperature spell (daytime temperatures above 38° Celsius and night temperatures above 20° Celsius) at this stage can affect yield prospects (more immature/shriveled grains, smaller grain setting).
[5] Northern irrigated states include Uttar Pradesh, Punjab, and Haryana, while western/central states include Madhya Pradesh, Maharashtra, Rajasthan and Gujarat.

due to the government's policy of steady increases in the MSP for wheat and favorable weather conditions, particularly normal or above normal monsoons in preceding seasons.



Source: Ministry of Agriculture and Farmers' Welfare; FAS New Delhi forecast for 2026 (MY 2026/2027).

Farmers prioritize wheat over other crops, with wheat acreage over the last decade steadily rising to a record 33.5 million hectares in MY 2026/2027 from 28 million hectares in early 2010s. The Indian government continues to pursue the policy of a steady increase in minimum support prices (MSP), implementation of MSP procurement operations in wheat growing states, the development of new higher yielding varieties through the public sector research system, and expansion in irrigation. The government MSP procurement policy bolsters wheat prices during the post-harvest peak marketing season (April-July) and ensures higher and stable returns from wheat compared to the other crops.[6] New varieties and production practices have steadily raised wheat productivity and reduced yield fluctuations under irrigated conditions compared to other competing crops.

India's wheat yields are close to the global average but show significant variation between the producing states based on availability of irrigation resources and soil conditions. India's perennial river system replenishes the northern Indian states surface (canal) and ground (borewells) water systems, ensuring farmers can irrigate fields five-to-seven times during the crop season. Wheat growers in central and western states, i.e., Madhya Pradesh, Rajasthan, Maharashtra and Gujarat, largely depend on residual water from the seasonal monsoon rains (June-September), allowing only two-to-three irrigations during the crop season. Consequently, wheat yields in the northern wheat belt are 4.9-5.1 MT/hectare, and comparable to those of high yield global wheat producers, while yields in the western and central wheat belt are lower at around 3.0 to 3.8 MT/hectare. Nevertheless, wheat yields in the central and western states have

[6] Government MSP interventions in crops other than rice and wheat typically happen when market prices decline significantly below MSP. Consequently, these crops experience higher price fluctuations and distressed sales during the post-harvest marketing period.

been rising steadily over the last few years on improved irrigation facilities and replacement of lower yielding traditional cultivars by higher yielding newer varieties. Public sector research institutions are providing new higher yielding and location-specific varieties and traits like specific disease resistance and heat tolerance.

Domestic Policy Favors Wheat: Since the 'Green Revolution' of the 1960s, wheat and rice have been the two cornerstones of India's food security policy.[7] Since then, wheat and rice continue to derive higher benefits from government support compared to other crops. Wheat, along with rice, are the food grains of focus 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 in major producing states every year. Wheat also accounts for 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 the Indian Council of Agriculture Research (ICAR) and including various state agriculture universities, continues to work on developing agronomic practices and location-specific wheat varieties with traits addressing crop duration, varied soil conditions, and improved grain yield and quality under the ongoing research projects. Researchers focus on identifying varieties with higher tolerance to terminal heat stress and specific pathogens/diseases. Biotechnology applications are currently focused on marker-assisted breeding to develop resistance to biotic (i.e., diseases, insects, and other pests) and abiotic (temperature, precipitation, and relative humidity, among others) stresses. Some institutes are working on use of genome editing tools to address these issues but are still at early research stages. 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.

Future Challenges: Indian wheat crops over the last few years have shown vulnerability to extreme climate events. Incidence of delayed monsoon withdrawals, accompanied by the early onset of summer (leading to terminal heat stress), and untimely heavy rains/hailstorms during crop reproductive stages has impacted wheat harvests. Policy makers and experts are also concerned about the long-term sustainability of India's wheat production under the existing input intensive farming practices. In northern India, the input intensive rice-wheat cropping system is resulting in soil degradation due to excessive irrigation and over-fertilization, and a consequent fear of rising soil salinity and desertification. The current flood irrigation system has resulted in over-exploitation of groundwater and a steady decline in the water table in wheat growing areas.[8] If the current rice-wheat production practices continue unabated in the northern states, further declines in the water table could force farmers to shift from a rice-wheat system to less water-intensive crops like corn, oilseeds, and pulses over next 5-10 years.

[7] The Green Revolution started in the mid-1960s with the introduction of High-Yielding Variety (HYV) seeds along with modern agriculture inputs (fertilizer, chemicals, and irrigation) for wheat and rice.

[8] 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 crop more water and input (chemical fertilizer/pesticide/weedicide/fungicide) intensive than most of the other competing crops.

India's expanding economy is creating pressure for the diversion of agricultural land to support urbanization and infrastructure needs. Wheat cultivation, with assured ground/canal water supplies, faces a greater threat than other crops of diversion of acreage to non-agriculture use.

CONSUMPTION

After relatively depressed consumption over the last two years, India's wheat food, seed and industrial (FSI) consumption in MY 2026/2027 is forecast to increase by about six percent to 107.6 MMT, on more-than-sufficient domestic supplies and the government likely needy to offload additional wheat in the domestic market to reduce the ballooning government-held grain (wheat and rice) stocks to more manageable levels.[9] With high government-held wheat ending stocks, and expected higher procurement under MSP with an expected record harvest, the government is expected to raise wheat allocations under the food security programs and the open market sales scheme (OMSS) in the upcoming marketing year.[10] Wheat use for feed and residual is also forecast higher at 7.5 MMT compared to 6.5 MMT last year on expected higher supplies of poor quality and damaged/spoiled wheat with the higher domestic supplies.[11]

The MY 2025/2026 wheat consumption (FSI) estimate is revised lower to 101.2 MMT based on the estimated higher government wheat stocks. This was due to lower-than-expected offtake of government wheat under open market sales during the marketing year on weak domestic prices.[12] Wheat used for feed and residual in MY 2025/2026 remains unchanged at 6.5 MMT.

Food, Seed and Industrial Use: 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. Households, local restaurants, and eateries account for 78-80 percent of the wheat consumed domestically such as *atta* (whole wheat flour) and *maida* (white flour). 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. Very small quantities of spoiled/damaged wheat that is not fit for feed use is used for the potable liquor industry and negligible quantities for ethanol. Lower offtake of government wheat due to relatively high government reserve prices for open market sales constrained consumption growth in the non-traditional states last year. Consumption demand will recover in MY 2026/2027 due to record domestic supplies and the government expected to push higher quantities of wheat under the food security and open sale scheme, weakening domestic prices in the upcoming season.

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[9] March 1, 2026, government held wheat and rice stocks were estimated at 97.6 MMT-23.6 MMT wheat and 73.9 MMT of rice- nearly five times the government prescribed buffer norm of 21 MMT (April 1). Government grain stocks are likely to breach the 100 MMT mark for the first time with the arrival of the upcoming wheat crop and can reach 110-115 MMT (record) by June 1.

[10] The government has set the wheat procurement target for MY 2026/2027 procurement at 30.3 MMT compared to last year's procurement of 30.0 MMT, which is likely to be exceeded on expected weak open market prices during the peak marketing season.

[11] MY 2026/2027 total domestic supplies are forecast at 142 MMT (record), more than nine percent higher than last year and over three percent higher than previous record supplies in MY 2021/2022.

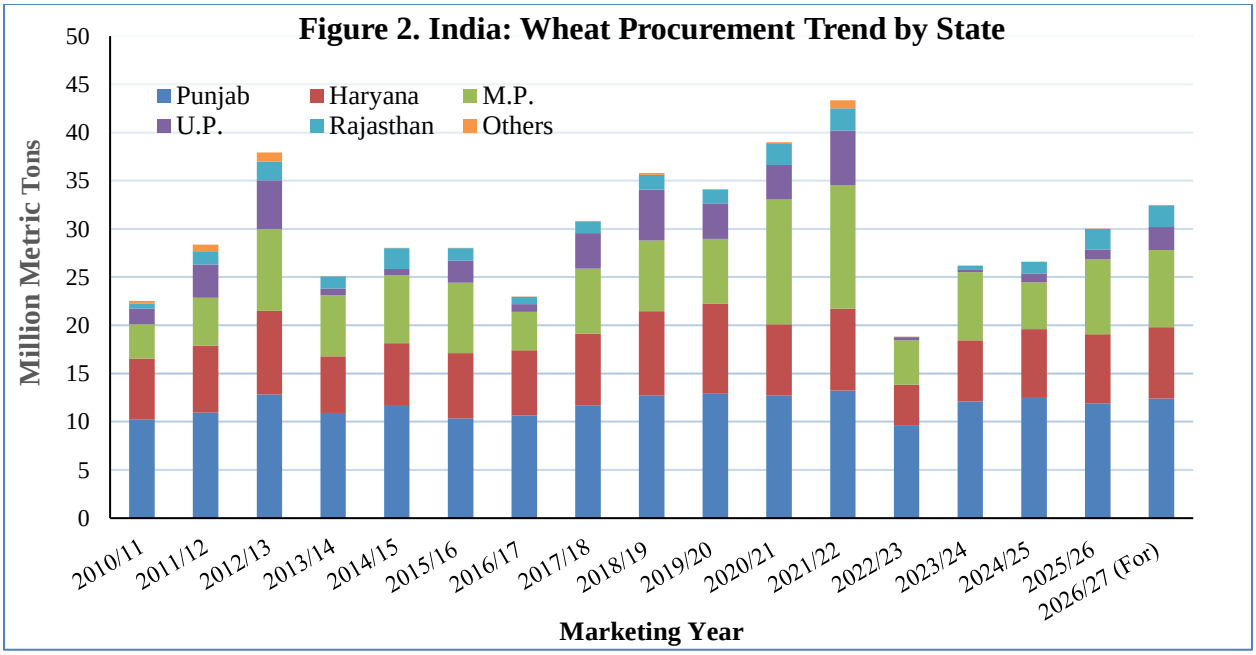
[12] Wheat offtake in MY 2025/2026 estimated at 19.2 MMT compared to 22.2 MMT the previous year on lower offtake of wheat under open market sales.

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 20-30 percent of the wheat production under the MSP program, and the balance is bought through private trade for sales to local millers and consumers during the marketing year. The organized milling sector is comprised of about 1,400 medium-to-large flour mills with total milling capacity of about 30 MMT per annum. 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 flour mills (i.e., atta *chakki*). About 15 percent of wheat goes into the production of processed products like raised bread, cookies, and other bakery items. There is also a small but growing market for high quality wheat (about 5 MMT) for western-style pasta, and baking/confectionary foods.

Food Security Programs: The Indian government distributes food grains, mainly rice and wheat, 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., 815 million or about 67 percent of the population per 2011 census) 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. The government also sells wheat through the OMSS to state agencies and private trade typically below cost and prevailing market prices to stabilize open market prices. However, India does not allow export of government wheat procured under the MSP program, either by the government entities or the private trade.

Procurement under MSP: Riding on back-to-back record harvests and higher MSP, government wheat procurement in MY 2025/2026 was estimated slightly over 30 MMT compared to 26.6 MMT the previous year, with higher procurement in most surplus wheat growing states.



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

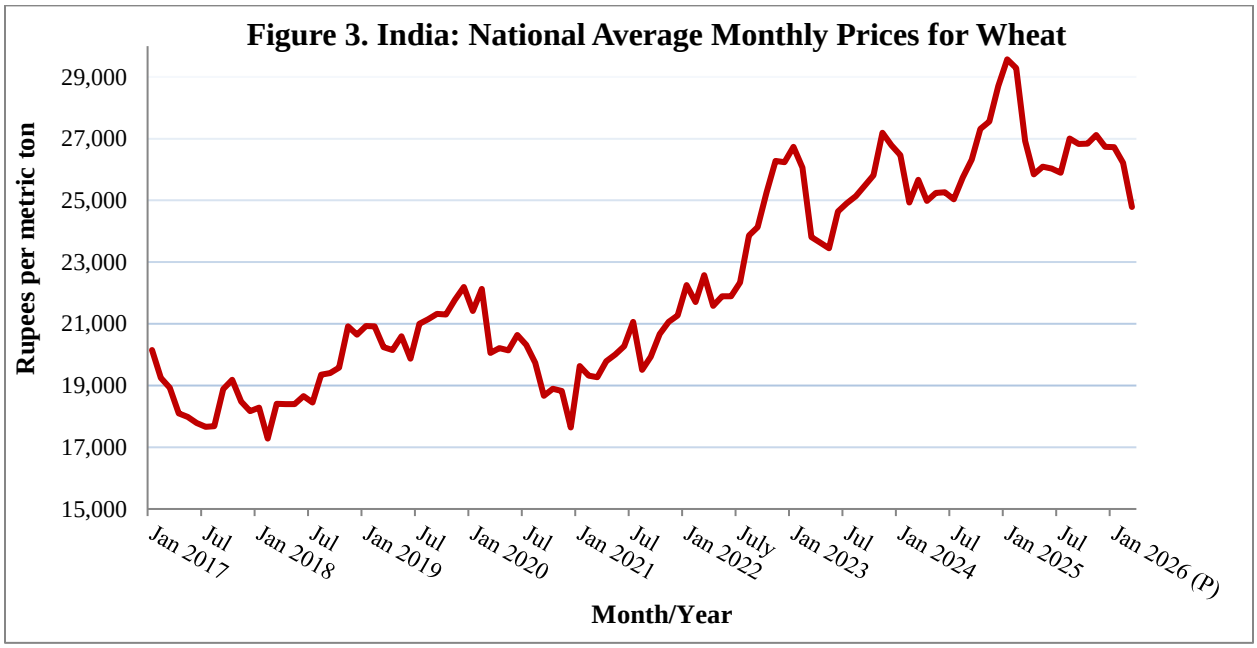
The government has set up the MY 2026/2027 MSP procurement target at a modest 30.3 MMT, unchanged from last year. However, procurement is likely to exceed the target on expected weak market prices compared to the government MSP of INR 25,850 ($280) per MT. Despite the government relaxing export restrictions on wheat and wheat product exports, and removing stock limits on wheat for private trade and processors, the private trade is unlikely to be actively procuring wheat from the farmers during the peak marketing season (April-June) on expected weak domestic prices compared to government MSP. Farmers and local traders are unlikely to retain higher than required wheat stocks for late season sales after incurring losses last year.[13] Consequently, farmers are likely to bring more wheat under the MSP procurement program, pressuring the government already reeling under 'abnormally high' grain stocks.

If India realizes the forecast record harvest, MSP procurement in the upcoming season would likely be higher than last year's in most wheat producing states. Market sources expect MY 2026/2027 wheat procurement under MSP in the range of 33-35 MMT. With the government-held MY 2025/2026 opening wheat stocks estimated higher at 22 MMT, these procurement levels will result in more-than-sufficient government wheat stocks for open market sales after meeting food security commitments (18-20 MMT annual) and mandatory ending buffer stock norm (7.46 MMT April 1). The government wheat stocks on June 1, 2026, are likely to reach 50 MMT, aggravating the storage crisis for the government as warehouses are already overloaded with MY 2025/2026 rice and wheat stocks.[14]

[13] Last year traders who stocked wheat procured from farmers during the marketing season incurred significant losses as market prices declined in the second half of the marketing year.

[14] Trade sources expect rice stocks on June 1, 2026, at 64-65 MMT resulting in government grain stocks exceeding 110 MMT against the existing government storage capacity of 87-88 MMT. This would force the government to store wheat in temporary open storage structure (i.e. wheat bags stacked on raised wooden plinth and covered by water-proof polythene sheets) in open).

Weak Prices: Consecutive record wheat harvests pressured domestic prices during most of MY 2025/2026 because of sufficient domestic supplies (see Appendix Table II).



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

Domestic prices have been on a declining trend since November 2025, after planting the new crop and expectation of another record harvest. Average spot prices in the first half of March 2026 in the major wheat production states range from INR 23,000-24,000 ($250-260) per MT, significantly below the government MSP for MY 2026/2027. Weak open market prices and the relatively higher reserve price for government wheat under the open market sale scheme (OMSS) resulted in lower offtake of government wheat by the private trade in MY 2025/2026.[15] Market sources expect prices to ease further with the arrival of the upcoming record new crop and expected weaker procurement by the private trade compared to last few years.

Feed and Residual: 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*). Farmers also use poor 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 above-normal government-held wheat stocks, industry sources expect higher usage of wheat for animal feed in the upcoming marketing year. Consequently, MY 2026 wheat feed and residual consumption is forecast higher at 7.5 MMT compared to 6.5 MMT last year.[16]

[15] In the ongoing MY, the government offered wheat to the private trade at reserve price of INR 25,500 ($278) per MT delivered at government warehouse, which was relatively higher than open market prices. Consequently, MY 2025/2026 wheat offtake by the private trade is estimated below 1.0 MMT compared to 3.96 MMT the previous year.

[16] For more information on India's animal feed sector, see Commodity Section Coarse Grains.

TRADE

India is a sporadic player in the global wheat market, importing wheat in years of tight domestic supplies when the domestic crop has been impacted by weather aberrations, and exporting in years of domestic surplus and/or government wheat stocks reaching unmanageably high levels. Faced with another record wheat harvest and an outlook for higher wheat procurement under the MSP program, and with the government already struggling to manage 'excess' grain stocks, India has partially relaxed the export ban on wheat and wheat products.

Starting in January this year, the government has allowed exports of 2.5 MMT of wheat and 1.0 MMT of wheat products under a government-monitored export allocation system. However, MSP-driven Indian wheat export competitive prices are currently not competitive against weak global prices. Trade sources report that export prospects are likely to improve if the domestic prices weaken or the value of the Indian rupee declines. Expected weak domestic prices are likely to limit wheat imports in the upcoming year to western-style wheat products.

Exports: Back-to-back record harvest are likely to fuel domestic supplies, pressuring the government to reduce ballooning government-held grain stocks, and depress domestic prices, which will support export prospects for India's wheat and wheat products in the upcoming market year. FAS/New Delhi forecasts MY 2026/2027 exports higher at 2.0 MMT on larger exportable surplus and more competitive prices of Indian wheat. Most of the wheat will likely be destined for neighboring Bangladesh, Nepal, Bhutan, and Southeast Asia due to transport and logistic advantages over other origins. Most of the wheat products (*atta* or wheat flour for Indian style bread) will be for the Indian diaspora in the Middle East and Southeast Asia.

Provisional official trade figures estimate wheat and wheat product exports for April-December 2025 at slightly over 166,000 MT (see, Appendix III), mostly branded wheat flour and other wheat products for Indian expat markets. Assuming the current pace of monthly exports in the last quarter, MY 2025/2026 exports will reach 220,000 MT.

Export Ban Partially Relaxed: India effectively banned exports of wheat (ITC HS categories 1001, 100119, 10019910, and 10019920) in May 2022, and banned exports of wheat products (ITC HS 1101) in August 2022. Starting January 2026, the government has notified it is allowing 2.5 MMT of wheat exports and 1.0 MMT of wheat products exports with the export authorizations issued by the government on specified allocation modalities.[17] Other than these recent export quota announcements, the government policy prohibiting exports of wheat and wheat product ban continues.

Imports: Sufficient domestic supplies and weak prices will limit MY 2026/2027 wheat and product imports to 50,000 MT, mostly western style branded wheat products. India's high import tariffs on wheat products effectively limit imports to western-style wheat products for high-end consumers and luxury hotels. The government allowing exports of local wheat-based products

[17] See DGFT notifications No 55/2025-26, No 61/2025-26 and No 62/2025-26, and DGFT public notices No 44/2025-26, No 48/2025-26 and No 49/2025-26.

will end imports of wheat for re-export of processed products under the advance license scheme observed in the last two years.[18]

The latest official trade estimates for wheat and product imports during March-December 2025 are at 106,000 MT. Based on the current pace of imports in the last quarter, MY 2025/2026 imports will reach 150,000 MT, nearly same as last year.

Import Policy Unchanged: Import tariffs for wheat (HS code 1001) and wheat products have been unchanged since April 2019. Besides the basic custom duty, imports of wheat and wheat products (HS chapters 10 and 11) incur a 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.

STOCKS

Based on the latest government-held wheat stocks estimate, and the expected offtake in March, FAS New Delhi estimates MY 2025/26 ending stocks higher at 22 MMT, nearly double last year's ending stocks, and three times the government mandated end of year buffer stocks (April 1).[19] The government prescribes minimum stock 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.[20] The private trade's ending stocks are estimated unchanged from last year, and limited to the pipeline stocks (domestic consumption requirements for 45 days).[21]

MY 2026/2027 wheat ending stocks are forecast to increase to 25 MMT on expected higher government procurement compared to last year. Despite the government likely being compelled to supply more wheat to the domestic market compared to the last few years, 'excess' domestic supplies and weak prices are likely to contain offtake of government wheat by the private trade, and raise government wheat ending stocks, further straining the government storage infrastructure.

[18] After the export ban on wheat products in August 2022, the government allowed exports of wheat product by local processors using imported wheat under the advance license scheme (duty free against export commitments for value added processed product). The government export quota of 1.0 MMT of wheat products allows local processors to use local wheat, which is expected to be cheaper than imported wheat after accounting for freight and handling charges.

[19] Government wheat stocks on March 1, 2026, are estimated at 23.6 MMT, compared to 13.4 MMT same time last year. Assuming current pace of monthly offtake for March 2026, government wheat ending stocks for MY 2025/2026 are estimated to reach 22 MMT.

[20] 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.

[21] PSD excludes private trade pipeline wheat stocks, i.e., wheat required for 1.5 months of consumption needs.

COMMODITY: RICE

Table 2. India: Commodity, Rice, Milled, Production-Supply-Distribution (PSD)

Rice, Milled	2024/2025		2025/2026		2026/2027	
Market Year Begins	Oct 2024		Oct 2025		Oct 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	51423	51267	52000	52000	0	51500
Beginning Stocks (1000 MT)	42000	42000	48000	48000	0	52000
Milled Production (1000 MT)	150000	150184	152000	152000	0	150000
Rough Production (1000 MT)	225023	225299	228023	228023	0	225023
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
Total Supply (1000 MT)	192000	192184	200000	200000	0	202000
MY Exports (1000 MT)	22827	22822	24000	24000	0	25000
TY Exports (1000 MT)	21665	21665	25000	25000	0	25000
Consumption and Residual (1000 MT)	121173	121362	127000	124000	0	128000
Ending Stocks (1000 MT)	48000	48000	49000	52000	0	49000
Total Distribution (1000 MT)	192000	192184	200000	200000	0	202000
Yield (Rough) (MT/HA)	4.3759	4.3946	4.3851	4.3851	0	4.3694

MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2026/2027 = January 2027-December 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

PRODUCTION

MY 2026/2027 Outlook: FAS New Delhi forecasts MY 2026/2027 rice production at 150 MMT from 51.5 million hectares of planted area and a trend yield of 4.37 MT/hectare (rough rice), marginally lower than last year's estimated record production. This forecast assumes a normal 2026 southwest monsoon and overall weather conditions in the upcoming season.

Farmers realized good returns from rice in MY 2025/2026 due to steady domestic prices coupled with lower costs of cultivation on favorable 2025 monsoon and weather conditions. The government MSP pricing and procurement policy will continue to support preference for rice over other competing crops. Nonetheless, rice planting in the upcoming year will be slightly lower than last year's record planting due to an expected recovery to more normal planting levels of other competing crops.[22] Swelling government rice stocks may also drive government policy measures to contain rice acreage and encourage competing crops, particularly pulses and oilseeds.

With over 40 percent of *kharif* (fall harvested) rice area largely unirrigated, timely and well-distributed 2026 monsoon rains across the country and during monsoon period will be critical for the forecast MY 2026/2027 crop, affecting both area planted and yields. The 2026 monsoon

[22] In 2025, timely, above-normal and well spread southwest monsoon precipitation, particularly during planting (June-August) resulted in shift in acreage from lower-water intensive crops (pulses, oilseeds and some coarse grains) to rice.

recharging the ground water and surface irrigation sources also impacts the smaller *rabi* and summer rice. Delayed, erratic, or below normal monsoon precipitation during planting and critical crop stages, and/or floods and cyclones in the eastern and coastal rice belts, can potentially lower forecast production by 5-10 MMT, while a well-distributed monsoon can raise production by 2-5 MMT.

Rice is the main staple food crop cultivated throughout the country and contributing to more than 40 percent of country's grain production. Rice is predominantly a *kharif* season crop critically dependent on southwest monsoon (June-September) precipitation. Planting and progress of rice commences with the onset of the monsoon in June/early July and progresses through September. There is a smaller winter planted (November-January) *rabi* crop and summer rice (February-April) crop cultivated under irrigation in eastern and southern states.

Consecutive Record Harvests over the Last Decade: India is set for a 10th consecutive record rice harvest of 152 MMT in the ongoing MY 2025/2026, which includes 125 MMT *kharif* rice, 16 MMT *rabi* rice, and 11 MMT summer rice, compared to 150.2 MMT last year (122.8 MMT *kharif* rice, 16.1 MMT *rabi* rice, and 11.3 MMT summer rice). A timely, well spread and above-normal 2025 monsoon and generally favorable weather conditions, coupled with firm domestic prices, supported record planting and yields this year. Yields have been further boosted due to the absence of floods, cyclones, or disease and pest outbreaks in the rice producing areas.[23] Field sources report adequate availability of fertilizers and chemicals during the *kharif* and *rabi* seasons.

Based on the final production figures from MoAFW, MY 2024/2025 rice production is estimated at 150.2 MMT from 51.3 million hectares.

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 in MY 2025/2026 on continued strong export demand. Assuming a normal 2026 monsoon, MY 2026/2027 basmati rice production is forecast at 14 MMT from 2.5 million hectares, slightly above the MY 2025/2026 estimated production of 13.5 MMT from 2.4 million hectares. However, global developments impacting export prospects in the Middle East, the main Basmati market, may impact planting prospect as farmers shift to lower risk coarse grain rice.

Hybrid Rice: Hybrid rice planting over the last few years have been stagnant around 2.2-2.4 million hectares on weak consumer acceptance and milling yields compared to traditional cultivars. Indian consumers have a traditional preference for the local rice cultivars for its taste/fragrance. Market source claim hybrid rice has 5-8 percent higher broken rice than regular cultivar during milling, affecting profit margins of millers.

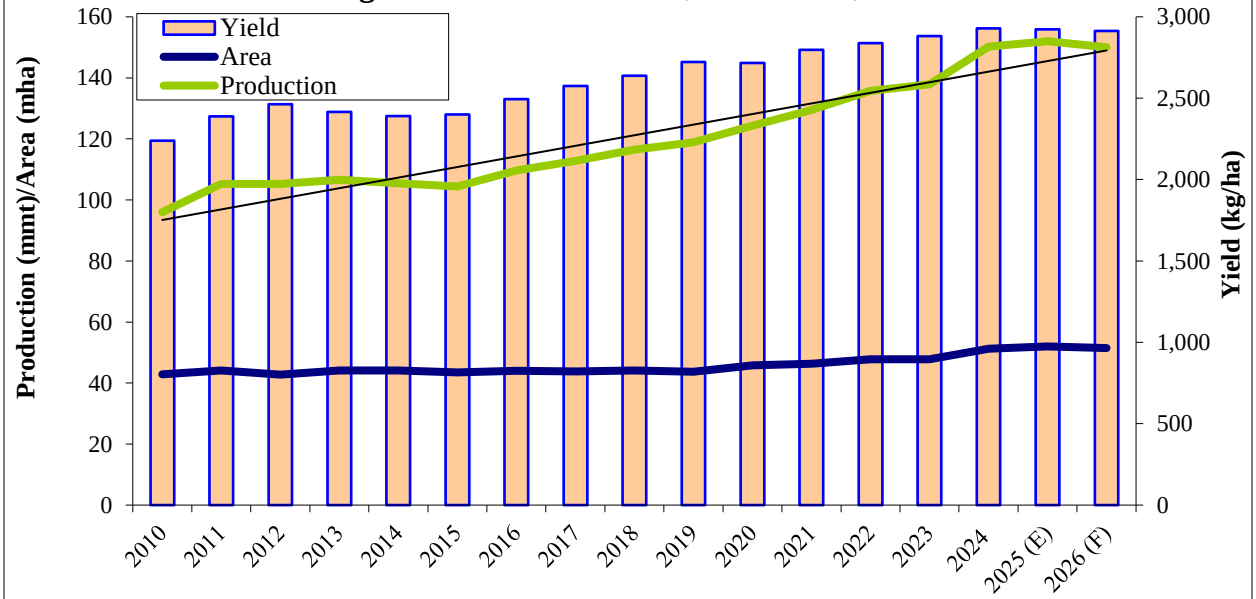
Hybrid rice is currently cultivated in eastern and central states, primarily for the government's MSP procurement program and exports to African markets. However, private seed companies

[23] Historically, eastern states in the lower Gangetic plains had experienced floods during the monsoon, and eastern coastal states have cyclones in October/November causing significant crop damage. Over the last few years, these areas have not experienced widespread and prolonged flooding and cyclones.

continue to develop newer and higher yielding hybrid rice varieties with improved cooking quality and/or milling yields. India has developed two genome edited rice varieties but have not been released for commercial cultivation awaiting legal clearances.[24]

Production Trends: India is heading for a 10th consecutive record rice harvest in MY 2025/2026 with production on an upward trend over last two decades on rising acreage and yields. Rice acreage in recent years has gained area from other coarse grains, oilseed, and pulses largely on government policy favoring rice (and wheat).

Figure 4. India: Rice Area, Production, and Yield



Source: Ministry of Agriculture and Farmers Welfare; FAS New Delhi estimate for 2025 (MY 2025/2026) and forecast for 2026 (MY 2026/2027).

Rice area has steadily increased to a record 52 million hectares in MY 2025/2026 from 42-43 million hectares in early 2010s. Government policy makers and experts are concerned about mounting 'surplus' domestic production, coupled with sustainability issues of the water-guzzling rice crop. While rice yields are well below the world average, it has been steadily rising in most states with the development and adoption of higher yielding varieties and expansion in irrigation resources. Government policy measures to contain rice area by encouraging other competing crops (corn, millet, pulses, and oilseeds) have had limited success due to the current market support policies. If the existing MSP procurement system continues, a significant shift away from rice is not imminent in the near future due to the absence of more profitable and lower-risk crop alternatives. Experts report rice area has nearly peaked and may decline on sustainability issues in coming years. However, there is significant scope for increasing yields by expanding assured irrigation facilities and new higher yielding varieties, chemicals and improved management practices over the next 5-10 years.

[24] See, GAIN-INDIA | IN2025-0063 Biotechnology and Other New Production Technologies Annual - 2025

Policy Favors Rice Also: Rice, along with wheat, corner the major share of the federal and state governments' production and market support programs and policies including MSP, government procurement, subsidized inputs, and research & development support. Besides the central government programs, several states implement additional programs that subsidize improved seeds, mechanization (rice transplanters and harvesters), and water conserving practices to the rice growers.

Most of the rice 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's efforts are focused on developing hybrid seed, 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.

Future Challenges: Agricultural experts are concerned about the sustainability of the current rice production systems due to their vulnerability to extreme weather events and leading to severe degradation of soil and water resources in several key rice growing states. The states adopting intensive rice-based cropping systems (rice-wheat or rice-rice) are reporting deteriorating soil health, declining water tables, and the 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 have reportedly affected productivity of rice compared to other competing crops in some states. 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 about existing domestic support programs pushing rice acreage, growing domestic surpluses being exported at subsidized prices (after accounting for cost of cost of subsidized irrigation/fertilizer/inputs), and the opportunity costs of soil/water degradation.

CONSUMPTION

Rice is the main staple for more than 70 percent of the Indian population across the country. Based on expected 'surplus' domestic supplies, MY 2026/2027 consumption is forecast at 128 MMT, more than a three percent increase over last year's estimated consumption. Higher consumption will be largely driven by higher supplies of subsidized government rice for food security programs and the private trade and ethanol blending program (EBP). [25] With the government holding significantly high rice stocks well beyond the buffer stock norms, they are expected to raise the rice offtake to the domestic market through food security programs, sales to the private trade and supplies to the ethanol producers in 2026 and 2027.[26]

[25] See, GAIN-INDIA | IN2025-0031 Biofuels Annual – 2025.

[26] Government rice stocks on March 1, 2026, were reported at a whopping 73.9 MMT, up nearly 10 percent over last year, and more than five times the government-prescribed peak buffer stocks of 13.58 MMT (April 1).

Based on the current pace of monthly offtake of government rice for various food security programs and sales to private trade, MY 2025/2026 consumption is estimated at 124, an increase of two percent over the previous year, largely accounted by higher subsidized rice sales to ethanol producers.[27]

Food Use: Rice is the main staple cereal for two-thirds of India's population across the country. More than 4,000 rice varieties and around 50 hybrids are cultivated and consumed catering to varying local consumer tastes and preferences. Over 90 percent of rice farmers are smallholders (less than two hectares) retaining nearly half of their produce for home consumption and seed use. Most of the coarse grain rice is procured by the government under the MSP procurement program, with a smaller share (20 percent) purchased by the 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 in loose packs. Long-grain basmati rice and specialty/fragrant types are procured by millers for export and sales in the domestic market, both in branded packages and unbranded rice sold in loose packs.

While there are no reliable long-term studies on consumption of staple foods, local studies suggest India's per capita consumption of rice has been stagnant or declining in the recent years. Since the government implemented the National Food Security Act in 2013, nearly two-thirds of the population is being provided with food grains, mostly rice, free of cost since 2020. With the growing economy and health-conscious middle-class concerns on lifestyle diseases (e.g., diabetes, heart disease), consumers are increasingly replacing high-starch rice (and wheat) with higher nutritious food like dairy, meat, pulses, fruits, and vegetables. Consequently, India's food and seed use over the last few years has been stagnant or at best has been below the population growth rate.[28]

Feed and Industrial Use: With expanding production, the livestock feed industry is increasingly using broken rice and de-oiled rice bran, a by-product of the rice milling industry, as fillers for energy supplements in commercial feed (see Appendix XII). 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 with solubles (DDGS) – is then sold to the feed industry. After suspending supplies of government rice for ethanol producers in August 2023, sales of surplus rice from government stocks have resumed since March 2025. The government is on pace to supply about 6 MMT of rice to ethanol producers in MY 2025/2026 compared to 1.9 MMT the previous year, and this could increase to 8-9 MMT in MY 2026/2027.

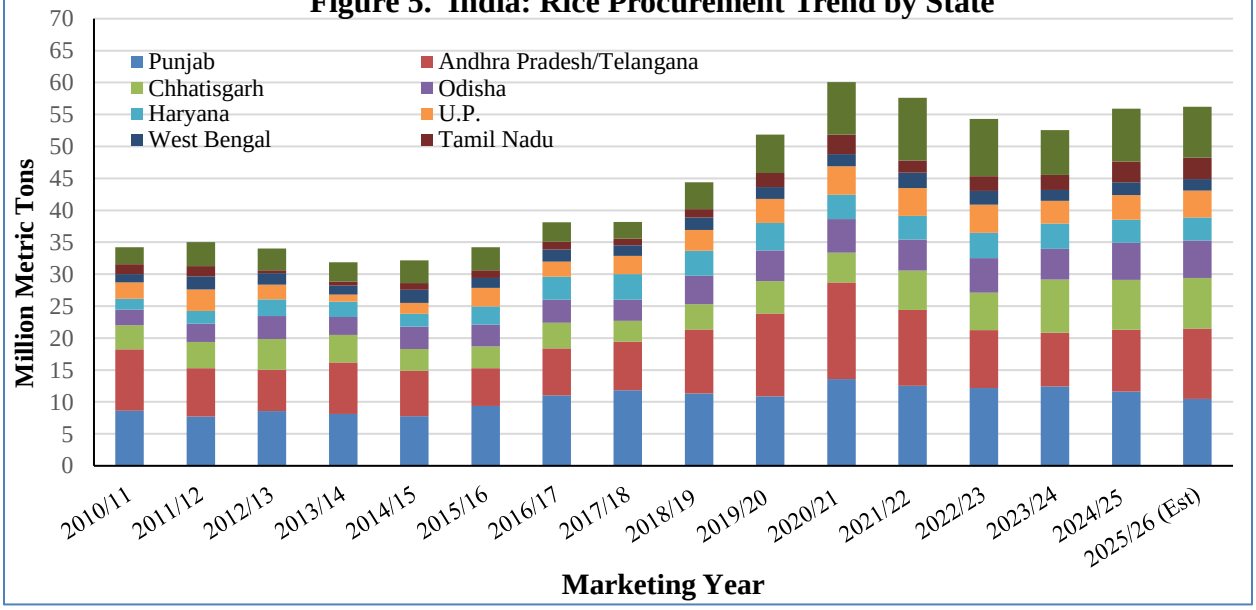
Government Procurement/Distribution for Food Security: Rice is the dominant food grain in the government's MSP procurement and distribution system for NFSA and other food security programs. Rice procurement varies from state to state, with the government purchasing un-milled paddy rice from farmers through various agencies, custom milling for storage and distribution through various government parastatals. Over the last decade, consecutive record harvests, rising MSP, and expanding MSP procurement in non-traditional rice supplying states

[27] Government rice provided to ethanol producers at INR 21,500 ($234) per MT from any government warehouse across the country.
[28] India's population growth rate in 2026 reported at 0.87 percent per annum.

have driven government rice procurement under MSP significantly higher than government food security requirements, particularly since 2021 procurement has ranged from 53-60 MMT per annum.[29]

Record harvest coupled with higher government MSP continues to support MY 2025/2026 rice procurement, with rice procurement through March 5, 2026, officially reported at 46.7 MMT, compared to 45.9 MMT during the same time last year. The expected *rabi* and summer production would augment to 56.2 MMT, compared to 55.9 MMT previous year.

Figure 5. India: Rice Procurement Trend by State



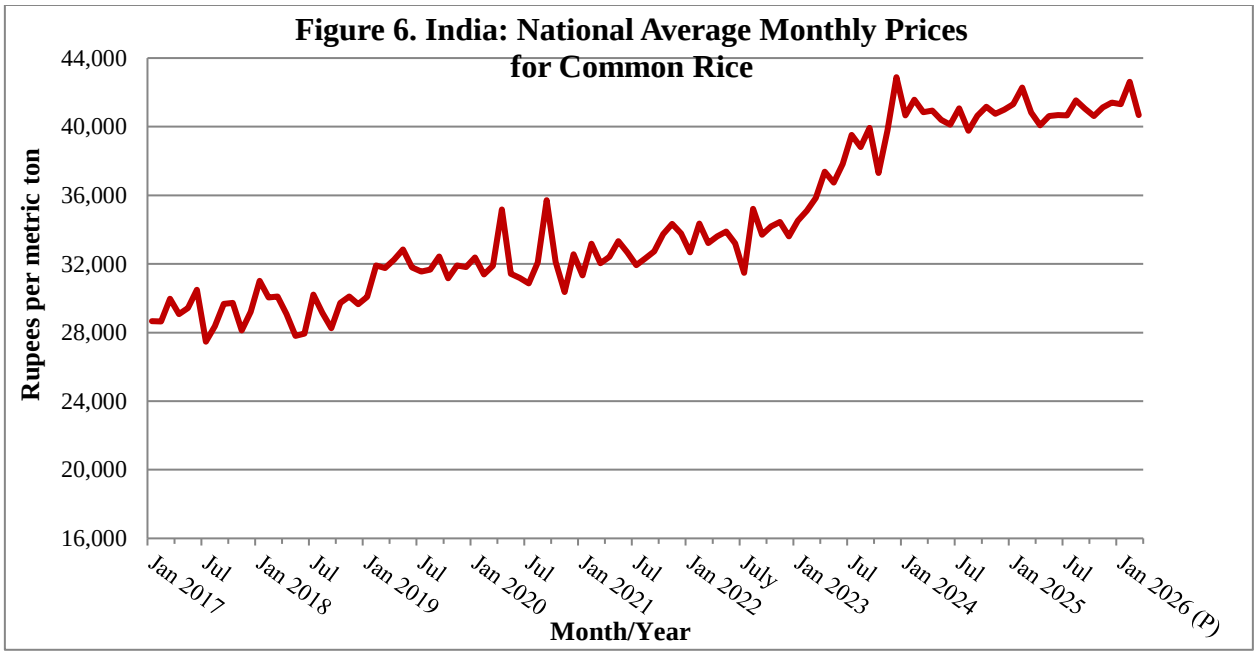
Source: Food Corporation of India; and FAS New Delhi estimate for MY 2025/26.

Since January 2023, the government discontinued additional free food grain distribution under COVID-19 relief programs, affecting government rice offtake. Faced with mounting government-held rice stocks, the government has raised supplies of subsidized rice under food security programs, additional allocation to state governments, and sales to private trade including ethanol producers in MY 2025/2026. The government is anticipated to continue to increase distribution of government rice in 2026 and 2027 to bring the rice stocks to manageable levels and create space for new crops to be procured in MY 2026/2027.

Weak Prices: Record harvest coupled with higher releases of subsidized government rice in the domestic market have depressed prices over the last two years, despite strong export demand.[30]

[29] It reached a record 60.1 MMT in COVID19 affected MY 2020/2021, where government was the major buyer of paddy rice from farmers.

[30] Despite the government raising the MY 2025/2026 MSP for paddy rice by over three percent over last year, average milled rice price for coarse grain rice in the first half of the marketing year have been less than one percent above last year's level.

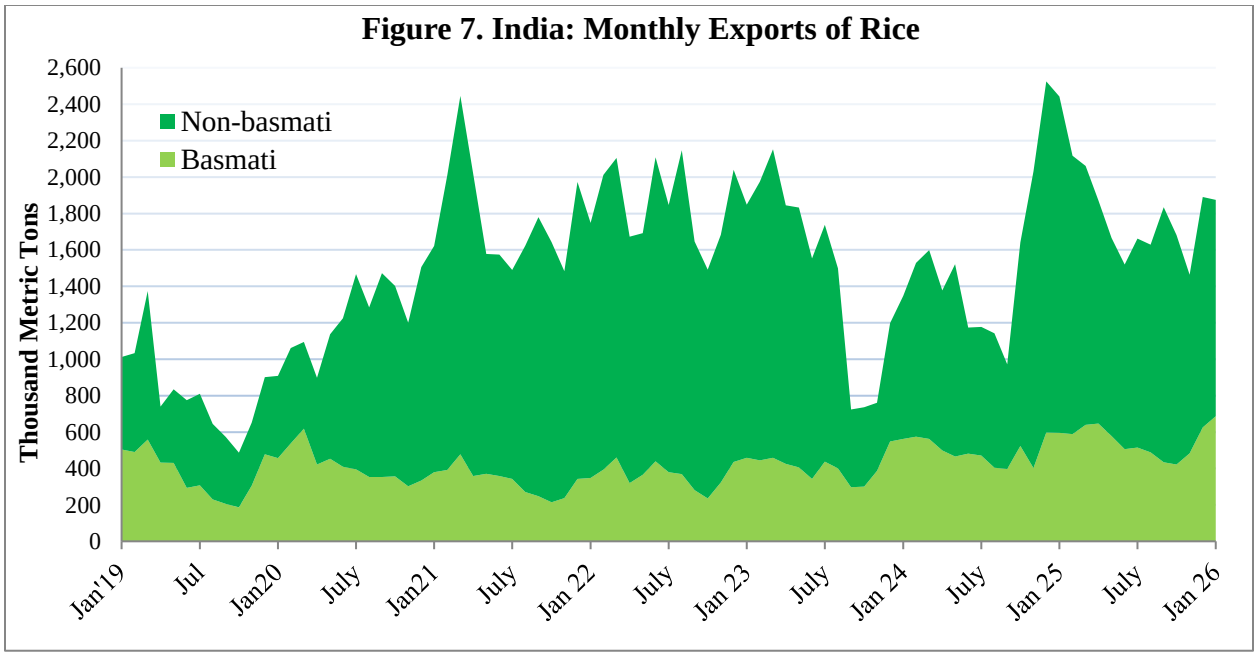


Source: AgMarketNet, Ministry of Agriculture and Farmers Welfare; FAS New Delhi office research.

Despite the three percent increase in MSP and strong export demand, average market prices in the first half of MY 2025/2026 are less than one percent higher than same period last year, on depressed domestic demand and subsidized government rice sales. Rice prices in the first half of March 2026 are currently trending below last year's level in most producing states. Market prices during the balance of the marketing year are likely to remain weak with the arrival of *rabi* and summer rice harvests and expected continued higher supplies of government rice.

TRADE

Exports: Over the last two decades, India has been the world's leading rice exporter, even when the government imposed severe export restrictions in MY 2023/2024. With the removal of export restrictions in MY 2024/2025, India's rice exports have resurged to record levels over the last two years. Assuming steady global export demand, India's MY 2026/2027 rice exports are forecast higher at a record 25 MMT (17.0 MMT coarse rice, 6.5 MMT basmati rice and 1.5 MMT of broken rice) on higher exportable surplus. Forecast record domestic supplies coupled with the government offloading larger quantities of subsidized rice in the domestic market is expected to keep Indian rice competitive in the global market.



Note: Figures in graph on actual weight basis, slightly different from PSD reported on MRE basis.
Source: Monthly exports through January 2026, Directorate General of Commercial Intelligence (DGCIS).

According to the preliminary official monthly trade statistics (see Appendix table VIII), rice exports in the first four months of MY 2024/2025 (October 2025 to January 2026) are estimated at 6.9 MMT compared to 8.6 MMT during the corresponding period last year. Trade sources expect a higher pace of exports in the balance of the marketing season on more-than-sufficient exportable surplus and improved competitiveness of India rice on expected weak prices and weaker value of Indian rupee vs US$. Consequently, MY 2025/2026 exports are likely to reach 24 MMT (16.5 MMT coarse rice, 6.5 MMT Basmati rice and 1.0 MMT broken rice) compared to 22.8 MMT the previous year (15.6 MMT coarse grain, 6.5 MMT Basmati rice and 0.7 MMT 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.

Unrestricted Exports: Beginning in MY 2024/2025, India removed export restrictions on all types of rice and related products and is likely to continue with the current policy in the upcoming MY 2026/2027 as the government handles the burgeoning government procurement and stocks.

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

Policy Unchanged: Import tariffs on rice have remained unchanged for last few years (see, Appendix IV). Because of the effective duties on rice are 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

India's MY 2026/2027 rice ending stocks are forecast lower at 49 MMT (45 MMT government stocks and 5 MMT private stocks) as the government is expected to take measures to lower stocks to more manageable levels.[31] A forecast slightly lower harvest, higher offtake of government rice in the domestic market, and higher consumption and exports would draw down the ending stocks, but government stocks would still be more than a year's rice requirement for food security programs.[32]

The government-held rice stocks on March 1, 2026, are officially reported at 73.9 MMT, more than 6 MMT higher than last year's level, and more than five times the government's prescribed peak buffer stocks (13.58 MMT on April 1).[33] Based on expected higher monthly offtake of government rice during the rest of the marketing season, MY 2025/2026 government ending stocks are estimated at 48.3 MMT compared to 44.9 MMT last year, and private stocks higher at 3.7 MMT versus 3.1 MMT last year.

Policy: Back-to-back record harvests and significantly high government procurement under MSP, coupled with the discontinuation of additional grain allocations under COVID19 relief programs since January 2023, have resulted in mounting government rice stocks from MY 2023/2024 onwards. Government rice stocks have swelled over the last three years to reportedly unmanageable levels, well above the government's desired buffer stock norms.[34] These stock levels have created a severe crisis for government warehouses, and significant burden on the government exchequer on account of higher storage costs and physical losses.

[31] 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.
[32] The annual allocation of government rice for NFSA and other food security programs is estimated at 41-42 MMT.
[33] March 1, 2026, rice stocks include 36.5 MMT milled rice and 55.9 MMT un-milled paddy rice compared to March 1, 2025, stocks of 36.8 MMT milled rice and 45.9 MMT un-milled paddy rice.
[34] 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	2024/2025		2025/2026		2026/2027	
Market Year Begins	Nov 2024		Nov 2025		Nov 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	11200	12091	11500	13000	0	12000
Beginning Stocks (1000 MT)	2822	2822	2779	2907	0	3007
Production (1000 MT)	42281	43409	43000	48500	0	44000
MY Imports (1000 MT)	279	279	300	100	0	200
TY Imports (1000 MT)	284	284	300	100	0	200
Total Supply (1000 MT)	45382	46510	46079	51507	0	47207
MY Exports (1000 MT)	603	603	650	1500	0	1000
TY Exports (1000 MT)	600	600	650	1500	0	1000
Feed and Residual (1000 MT)	24500	25000	25300	27000	0	25500
FSI Consumption (1000 MT)	17500	18000	17700	20000	0	19500
Total Consumption (1000 MT)	42000	43000	43000	47000	0	45000
Ending Stocks (1000 MT)	2779	2907	2429	3007	0	1207
Total Distribution (1000 MT)	45382	46510	46079	51507	0	47207
Yield (MT/HA)	3.7751	3.5902	3.7391	3.7308	0	3.6667

MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2026/2027 = Oct. 2026 – Sept. 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

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

Millet	2024/2025		2025/2026		2026/2027	
Market Year Begins	Nov 2024		Nov 2025		Nov 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	9200	9060	9000	8400	0	9000
Beginning Stocks (1000 MT)	615	615	585	853	0	653
Production (1000 MT)	11570	13638	12600	12200	0	12800
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	12185	14253	13185	13053	0	13453
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)	1400	1400	1600	1200	0	1250
FSI Consumption (1000 MT)	10200	12000	11000	11200	0	12000
Total Consumption (1000 MT)	11600	13400	12600	12400	0	13250
Ending Stocks (1000 MT)	585	853	585	653	0	203
Total Distribution (1000 MT)	12185	14253	13185	13053	0	13453
Yield (MT/HA)	1.2576	1.5050	1.4	1.4524	0	1.4222

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 2026/2027 = Oct. 2026 – Sept. 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

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

Sorghum	2024/2025		2025/2026		2026/2027	
Market Year Begins	Nov 2024		Nov 2025		Nov 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	4800	3995	4000	3800	0	4000
Beginning Stocks (1000 MT)	239	239	447	402	0	112
Production (1000 MT)	6000	4955	4600	4250	0	4700
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	6239	5194	5047	4652	0	4812
MY Exports (1000 MT)	42	42	50	40	0	50
TY Exports (1000 MT)	41	41	50	40	0	50
Feed and Residual (1000 MT)	750	750	650	500	0	500
FSI Consumption (1000 MT)	5000	4000	4100	4000	0	4000
Total Consumption (1000 MT)	5750	4750	4750	4500	0	4500
Ending Stocks (1000 MT)	447	402	247	112	0	262
Total Distribution (1000 MT)	6239	5194	5047	4652	0	4812
Yield (MT/HA)	1.25	1.2403	1.15	1.1184	0	1.175

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 2026/2027 = Oct. 2026 – Sept. 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

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

Barley	2024/2025		2025/2026		2026/2027	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	551	551	528	608	0	720
Beginning Stocks (1000 MT)	230	230	184	184	0	197
Production (1000 MT)	1699	1699	1919	1919	0	2300
MY Imports (1000 MT)	210	210	250	150	0	150
TY Imports (1000 MT)	167	167	200	150	0	150
Total Supply (1000 MT)	2139	2139	2353	2253	0	2647
MY Exports (1000 MT)	5	5	10	6	0	10
TY Exports (1000 MT)	5	5	10	6	0	10
Feed and Residual (1000 MT)	250	250	300	250	0	350
FSI Consumption (1000 MT)	1700	1700	1850	1800	0	1950
Total Consumption (1000 MT)	1950	1950	2150	2050	0	2300
Ending Stocks (1000 MT)	184	184	193	197	0	337
Total Distribution (1000 MT)	2139	2139	2353	2253	0	2647
Yield (MT/HA)	3.0835	3.0835	3.6345	3.1563	0	3.1944

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 2026/2027 = Oct. 2026 – Sept. 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

PRODUCTION

India's coarse grain production is critically dependent on the performance of the southwest monsoon, as only around 15-18 percent of the area is irrigated. Over 70 percent of coarse grains are cultivated during the *kharif* season directly supported by monsoon precipitation. Some corn, barley, and sorghum is also grown during *rabi* and summer seasons under residual soil moisture and surface irrigation water. Over the last two decades, corn has increasingly displaced other coarse grains and low-water-intensive crops like pulses and oilseeds on expanding demand for animal feed and industrial use (starch and ethanol).

MY 2026/2027 Outlook: Assuming a normal 2026 monsoon and weather conditions, MY 2026/2027 coarse grain production is forecast lower at 63.8 MMT, compared to last year's 66.9 MMT, on expected lower planting of corn, and assuming trend yields. Significantly weak corn prices in the ongoing MY 2025/2026 is likely to affect corn planting, which starts in July. Consequently, MY 2026/2027 (November-October) corn production is forecast lower at 44 MMT from 12 million hectares compared to the previous year's record production and planting area. Relatively firm prices coupled with an expected normal 2026 monsoon will support a recovery in millet and sorghum; MY 2026/2027 millet production is forecast slightly higher at 12.8 MMT (vs 12.2 MMT last year) and sorghum at 4.7 MMT (against 4.3 MMT last year).

Based on the latest 2nd advance estimate from MoAFW, MY 2026/2027 (April-March) barley production, to be harvested in April, is forecast at a record 2.3 MMT (vs. 1.9 MMT last year) on reported higher planted area and yield prospects.

MY 2025/2026 Production: Relatively high corn prices coupled with an above-normal 2025 monsoon boosted MY 2025/2026 corn planting and production prospects. Based on the latest MoAFW's 2nd advance estimates for the Indian crop year 2025/2026, MY 2025/2026 corn production is estimated at 48.5 MMT (record) from 13 million hectares, an unprecedented 12 percent increase over last year's record harvest. However, MY 2025/2026 millet production is estimated lower at 12.2 MMT (vs 13.6 MMT last year) and sorghum at 4.3 MMT (vs 4.9 MMT last year).

Based on the final official estimates for the crop harvested in 2025, MY 2025/2026 (April-March) barley production continues to be estimated at 1.9 MMT. MY 2024/2025 corn, millet and sorghum area and production estimates in the PSDs have been revised based on the final official ICY 2024/2025 estimates.

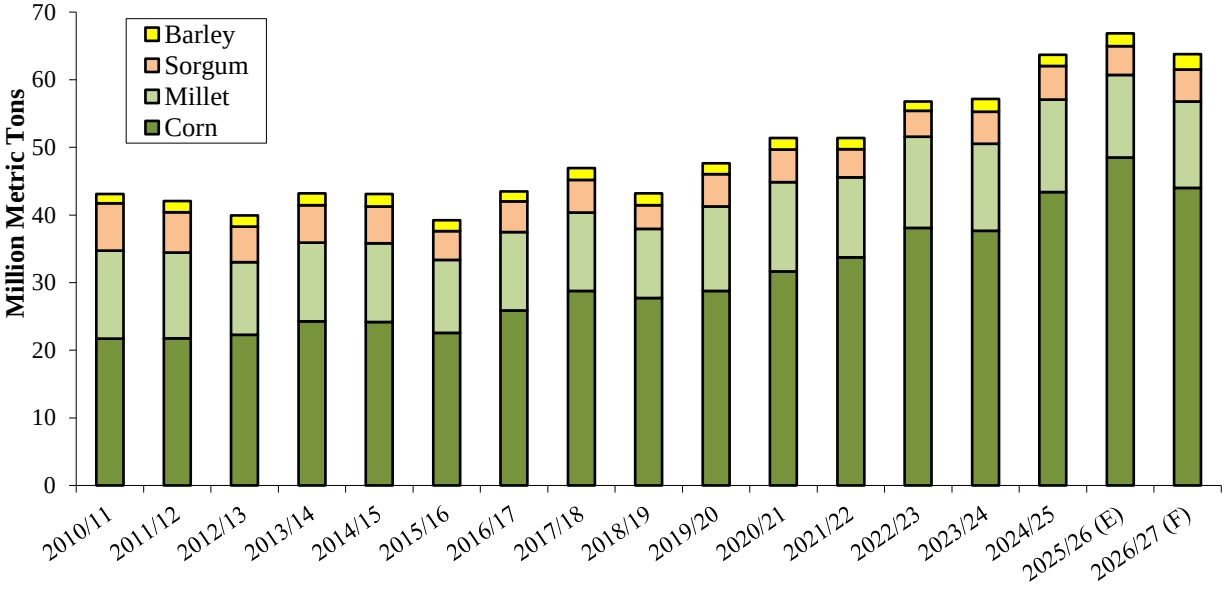
Since 2023, the ethanol industry has emerged as a significant corn buyer as the government has offered higher price premiums for corn-based ethanol against other feedstock-based ethanol for the country's government mandated ethanol blending program (EBP).[35] Consequently, strong corn prices in MYs 2023/2024 and 2024/2025, coupled with favorable planting conditions on a timely, above-normal, and a well spread 2025 monsoon fueled MY 2025/2026 corn planting to a record 13 million hectares. Good monsoon and favorable weather conditions during the season also boosted yield prospects (3.73 MT per hectare vs 3.59 MT per hectare last year). Consequently, the MY 2025/2026 corn production estimate is raised to 48.5 MMT (30.2 MMT

[35] See, GAIN-INDIA | IN2025-0031 Biofuels Annual – 2025.

kharif corn, 15.5 MMT *rabi* corn, and 2.8 MMT summer corn), nearly 12 percent over last year's record harvest.[36] Thus, India has realized back-to-back double-digit growth in corn production in MYs 2024/2025 and 2025/2026.[37]

Production Trend: Over the last decade, coarse grain production has shown a steady upward trend driven by steady and strong growth in corn production. Sorghum and millet production have remained largely stagnant, while barley has shown slower growth. However, production of these coarse grains is prone to fluctuations depending on monsoon performance in the given year.

Figure 8. India: Coarse Grain Production Trend



Source: Ministry of Agriculture and Farmers Welfare; FAS New Delhi estimate for MY 2025/2026 and forecast for MY 2026/2027.

Corn: Corn production has been trending upward over the last two decades due to a steady surge in area planted and productivity. Production growth has been sustained by expanding corn demand from local feed manufacturers, the starch industry and the ethanol industry. Since 2023, the growing corn offtake by the ethanol industry for the government's ethanol blending program (EBP) fueled domestic prices, encouraging farmers to cultivate more corn and shifting areas out of competing crops like oilseeds, pulses, and other coarse grains. MY 2025/2026 corn area reached a record 13 million hectares and production a record 48.5 MMT. Significantly weak corn prices in the current season would affect planting prospects for corn in the upcoming season as farmers revert to other competing crops. Corn productivity has also been rising in recent years as the seed industry, including major multinational seed companies, continue to develop and farmers adopt newer higher yielding hybrids (mostly single cross hybrids) which replace the existing low yielding cultivars and hybrids. Hybrid corn, which is mostly feed and industrial

[36] MY 2025/2026 corn production is estimated at 43.41 MMT, which includes 24.81 MMT *kharif* corn, 14.75 MMT *rabi* corn, and 3.85 MMT summer corn.

[37] MY 2024/2025 corn production was up 15 percent over the previous year to record harvest; followed by another 12 percent increase in MY 2025/2026 estimated production.

grade, accounts for 85 percent of the planted area, while food grade traditional varieties are cultivated for household food consumption.

Millet and Sorghum: Sorghum and millet production has been relatively stagnant in recent years on weak demand and lower profitability compared to other competing crops. These crops have not experienced productivity (varietal or agronomic) breakthroughs, nor gains in demand for industrial or commercial usage compared to cereals like rice, wheat, and corn. Since the 1960s, government policy of rice and wheat supplies under various food security programs have pushed consumers away from sorghum and millet. Over the years, sorghum and millet production has remained stagnant with some traditional acreage shifting to more profitable cereals (rice, wheat, corn, and pulses) and other competing crops (cotton, soybeans, and other oilseeds). With most of these crops cultivated in unirrigated marginal lands, millet and sorghum planting and production fluctuates depending on the performance of the monsoon during the season.

Since 2022, the Indian government has promoted production and consumption of millet for its higher nutritional attributes and sustainable agriculture practices.[38] However, these programs focusing on creating demand pull by highlighting the nutritional attributes of millets over other grains, have had limited success. In the absence of any major agronomic or varietal breakthrough, the demand push policy will take time for any price effect or economic benefit realization for farmers for cultivation of millet over other crops.

Barley: Barley is a minor winter crop cultivated in northwestern India, with production in recent years ranging between 1.4-2.3 MMT depending on weather. Traditionally, India produced six-row varieties of barley for food and feed use only. Over the last decade, several high-quality/malting grade varieties have been developed through public-private breeding programs that are gradually replacing the traditional six-row varieties on rising demand from local breweries. Some of the malting and brewing companies are promoting cultivation of malting grade varieties under contract farming with assured buy-back arrangements in the traditional growing states of Rajasthan, Haryana, and Punjab. Growing industrial demand coupled with favorable weather conditions supported back-to-back record planting and production prospects over the last two years (MYs 2025/2026 and 2026/2027).

Production and Market Support: The Indian government production and market support program levels for coarse grains are relatively low compared to rice and wheat. MSP procurement is limited to a few states and restricted to occasional purchases of millet under MSP when market prices fall. As India promotes millet as a nutri-cereal and sustainable crop option against the existing rice-wheat cropping system, some states promised regular MSP procurement of millets and encouraged its usage in various food security programs, but with limited success. In the absence of any major productivity enhancing technologies, millet is unlikely to emerge as an economically viable option to the rice-wheat cropping system. The government's current biofuel policy offering price premiums for corn-based ethanol, if continued, will support corn production to meet growing demand for ethanol blended gasoline for fuel use.

[38] The Indian government declared 2022 as the Year of Millet and rolled out several programs to popularize millets in India.

CONSUMPTION

MY 2026/2027 Outlook: India's coarse grain consumption in the upcoming MY 2026/2027 is forecast at 65.1 MMT, nearly same as last year, despite lower domestic supplies with a forecast significant drop in the corn harvest. Steady demand for corn from ethanol, starch, and the animal feed industry will draw down the last year's higher ending stocks, and forecast higher supplies of millet, sorghum and barley will support out year consumption of coarse grains.

Prior to the 1960s, coarse grains were a staple food for rural households and urban lower income families. The 'Green Revolution' piloted productivity breakthroughs in rice and wheat production, encouraging the government to focus on these two crops for India's food security programs. Growing supplies of highly subsidized government rice and wheat under various food security programs increasingly replaced coarse grains from Indian consumers' food plates over the last 60 years. Most of the corn is currently being used for animal feed and industrial usage (starch and ethanol industries), while barley is used by the malting industry. Most millet and sorghum still goes for food use for farm households in the traditional growing areas and is increasingly being hyped as nutri-cereals to the urban consumers facing lifestyle diseases like diabetes, obesity, and heart problems.

Animal Feed Use: India's growing economy and expanding middle class continues to fuel demand for animal protein, primarily poultry, dairy and fish/marine products in recent years. Industry sources report a recovery in the growth of the livestock industry in CY 2025 on relatively weak feed prices and steady product demand. Industry sources report that the poultry sector grew at five percent, aquaculture at six percent, and commercial dairy sector at around eight percent in CY 2025.[39] The growth in these sectors is likely to sustain at current levels in CYs 2026 and 2027 on likely sufficient and attractively priced feed supplies. Expectations are that the government will offload some of their massive rice and wheat stocks at subsidized prices in the domestic market.

There are no reliable published official or industry statistics on animal feed production or ingredient use. 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 corn, government rice, and broken rice for the EBP, grain-based DDGS have emerged as a new animal feedstock, competing with oilseed meals due to relatively lower prices.

Corn, soybean meals, and other oil meals are the main ingredients used by the commercial feed industry, supplemented by rice milling byproducts (broken rice, rice bran), wheat and wheat bran, DDGS, and low quality other coarse grains depending on relative prices of these ingredients (see, Appendix XII). Fueled by the projected growth of the poultry, dairy, and aquaculture sector, animal feed demand in MY 2026/2027 is expected to grow by four percent compared to last year. However, growth of specific feed types use will largely depend on relative prices with expected higher increase in use of broken rice, DDGS and wheat by-products on expected higher surplus rice and wheat supplies and relatively weak prices.

[39] Dairy farmers are increasingly replacing low-yielding local dairy cattle breeds with higher yielding crossbred cows and buffaloes, driving demand for higher value feed mixes and commercial dairy feed in recent years.

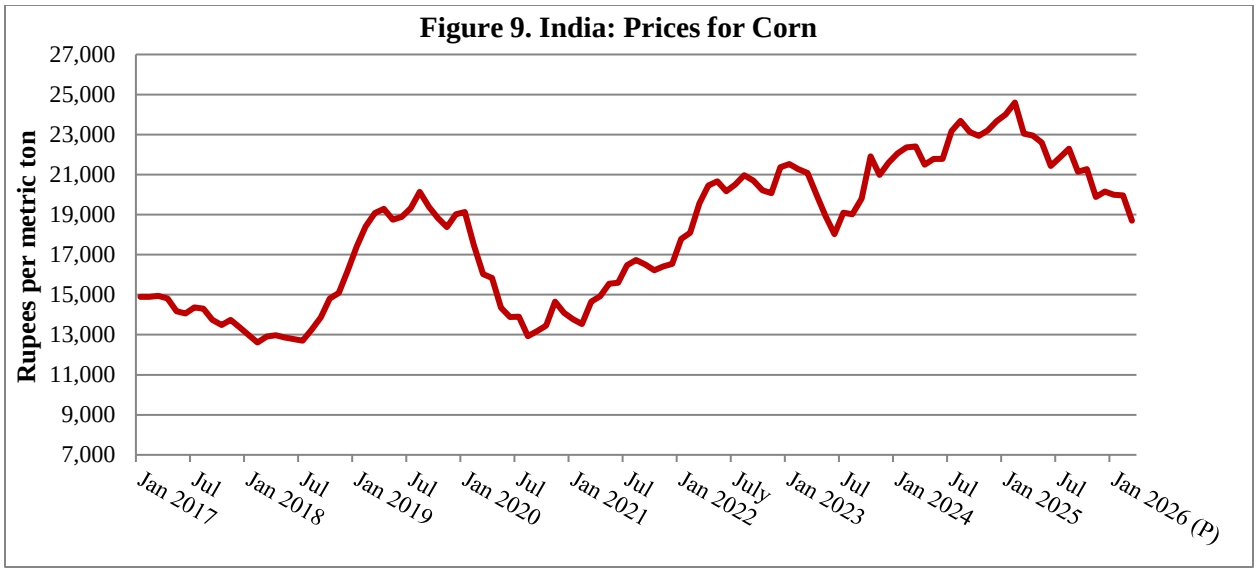
India's poultry and aquaculture industry depends primarily on commercial feeds. The dairy sector, comprised of largely backyard operations (two-to-three animals) consumes mainly home-made feed mixes - oil cakes, household food waste, spoiled/broken wheat and rice, and other cheap grain mixes – typically to feed to lactating cows/buffaloes during the milking period. However, the growing organized dairy operations (20 to 200 dairy animals) depend on commercial feed mixes.

Food Use: The relatively smaller food-grade corn consumption has been on a steady decline due to higher supplies of government rice and wheat, and diversion of corn area to feed-grade corn driven by the government's EBP. MY 2026/2027 corn for food use is forecast at 5.0 MMT, unchanged from last year. The other coarse grains – sorghum, millet, and barley – have a larger share of production going to food use, and their use for human consumption is forecast unchanged or slightly higher depending on forecast supplies. The government campaign promoting awareness about the high fiber and nutrient content benefits of sorghum and millet (nutri-cereals) has started making some inroads among health-conscious urban consumers, but marketing and ensuring supplies of good quality food grade products remains a challenge.

Industrial Use: Corn used by the starch industry in MY 2026/2026 is forecast at 5.2 MMT compared to an estimated 5.0 MMT last year due to expected 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 2026/2027 is expected higher with estimates of 12 MMT compared to 9 MMT in MY 2025/2026.[40] Use of broken rice, government surplus 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.[41] Small quantities of broken/inferior quality rice, wheat, corn, and coarse grains is used for potable liquor and other industrial uses. Industry sources report supplies of DDGS from the grain-based ethanol units to animal feed sector around 4.0-4.2 MMT in MY 2025/2026 and forecast higher to 4.8-5.0 MMT in MY 2026/2027.

Prices: Since the beginning of CY 2025 corn prices have been on a steady decline, but prices plummeted in MY 2025/2026 on back-to-back record harvests, and relatively weaker than expected demand from the ethanol industry. Higher supplies of government-held rice at subsidized prices for EBP affected initial demand projections for corn for EBP.

[40] Higher supplies of government surplus rice to the ethanol producers affected use of corn for the EBP in MY 2025/2026. The ethanol industry prefers rice over corn on higher profit realization - higher ethanol outturn from rice over corn more than offsetting the premium price offered to corn-based ethanol over rice-based ethanol, and higher prices for rice-based DDGS compared to corn-based DDGS due to higher protein content and lower aflatoxin issues.
[41] 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 to produce ethanol to government parastatal fuel marketing companies under the EBP. The government incentivized the use of corn and other damaged grains (mostly broken rice) by the ethanol industry offering premium prices and good profit margins to the ethanol producers for supplying under the EBP. See, GAIN-INDIA | IN2025-0031 Biofuels Annual – 2025.



Source: AgMarketNet, Ministry of Agriculture and Farmers Welfare.

Average spot prices in the first half week of March 2026 are down by nearly 19 percent over average prices in March 2025. Average spot prices in major producing states in the first half of March 2026 range between INR 15,500 ($168) to INR 18,500 ($200) per MT, significantly below the government MSP of INR 24,000 ($260)/MT.[42] Prices are expected remain weak with the arrival of the *rabi* crop in the next quarter (April-June) through the balance of the marketing year on surplus domestic supplies. Prices of other coarse grains have been significantly above corn prices on lower domestic supplies in the ongoing MY 2025/2026.

TRADE

Corn: Back-to-back record harvests and relatively weak domestic prices supported corn export prospects in MY 2025/2026 to traditional markets (neighboring countries and Southeast Asian countries).[43] Based on the latest trade figures and improved competitiveness of Indian corn in the neighboring markets due to transport cost advantage, MY 2025/2026 exports are estimated higher at 1.5 MMT compared to 0.6 MMT last year. Assuming current price parity for Indian corn versus corn from other origins, MY 2026/2027 exports are forecast lower at 1.0 MMT on forecast tighter domestic supplies and steady domestic demand. MY 2026/2027 imports are forecast slightly higher at 0.2 MMT, mostly duty-free imports by starch manufacturers under advance licenses and imports from neighboring Myanmar.

Official trade statistics from Trade Date Monitor report corn exports in the first two months of MY 2025/2026 (Nov-December 2025) at 362,500 MT compared to 161,800 MT during the same period last year. Assuming current price parity for Indian corn on expected weak domestic prices and the value of Indian rupee vs US$, MY 2025/2026 exports are estimated at 1.5 MMT, mostly

[42] Average corn prices during MY 2021/2022 through MY 2024/2025 have been significantly above the government MSP for those years.
[43] Despite weak global corn prices, export competitiveness of Indian corn recovered in MY 2026/2027 on weak domestic prices and value of Indian rupee vs US$. On March 23, 2026, Indian rupee declined to a record low of 1US$= INR 93.8, compared to around INR 86 same time last year.

destined to neighboring Sri Lanka, Nepal, Bhutan and Bangladesh, and Southeast Asia. MY 2025/2026 corn imports are estimated lower at 100,000 MT as duty free imports of corn under advance licensing scheme and from Myanmar could wane in the second half of MY 2025/2026 on weak domestic prices.

Other Coarse Grains: India exports small quantities of feed grade sorghum and barley to neighboring countries and the Middle East. Export prospects for these commodities are likely to remain weak in MY 2026/2027 on expected steady domestic prices. India imports malting grade barley to augment the supplies to the growing beer industry, with barley imports in MY 2025/2026 estimated to reach 150,000 MT on expected higher imports during the last quarter of the marketing year.[44] Despite a forecast record harvest, MY 2026/2027 barley imports are forecast higher at 200,000 MT due to expected growing imports of higher quality malting barley for the rapidly expanding beer industry.

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 grains have remained unchanged over the last few years (see Appendix IV).

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

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, have prohibited U.S. coarse grain exports to India.

STOCKS

The government does not procure or maintain corn and other coarse grain stocks for food security or other market intervention programs. There are no official or reliable industry estimates for coarse grain stocks with the private trade. MY 2026/2027 corn ending stocks are forecast lower at 1.3 MMT compared to last year's record 3.0 MMT on lower domestic supplies and steady demand, both for consumption and export. Other coarse grain stocks in the PSDs are the residual numbers after assessing production, consumption and trade figures.

[44] Barley imports during April-December 2025 are estimated at 79,300 MT compared to slightly over 120,00 MT the same period last year.

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	Free/3
2024/25	113.29	26.61(23.5)	22,750	28,174	22.22	na/2	na/2	Free/3
2025/26	117.95	30.04(25.5)/4	24,250	29,689	19.20/3	na/2	na/2	Free/3
2026/27	120.00/4	33.00(27.5)/4	25,850	31,454/5	na	na/2	na/2	Free/3

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 production
2/: NFSA implemented in most states replacing APL/BPL by end of 2015
3/: Free food grains provided to 81.35 crore beneficiaries under NFSA from April 1, 2023.
4/: FAS/New Delhi Estimate
5/: GOI budget estimate

Appendix II. India: Commodity, Wheat, Prices Table (in INR per MT)

Year	2024	2025	2026	%Change
Jan	26,466	29,572	26,724	-9.6
Feb	24,932	29,286	26,220	-10.5
Mar	25,666	26,924	24,788	-7.9
Apr	24,986	25,846		
May	25,241	26,096		
Jun	25,267	26,029		
Jul	25,038	25,897		
Aug	25,741	27,007		
Sep	26,318	26,831		
Oct	27,315	26,842		
Nov	27,557	27,121		
Dec	28,703	26,733		
Exchange Rate	92.39	Local Currency/US$		
Date of Quote	03/17/2025	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 2024/25		MY 2025/26[1]
U.S.	51,426	U.S.	34,391
Others		**Others**	
United Arab Emirate (U.A.E.)	23,779	United Arab Emirate	17,273
Canada	19,722	United Kingdom	16,228
United Kingdom	14,785	Canada	16,146
Australia	13,790	Australia	14,591
Singapore	5,487	Nepal	13,461
Total for Others	**77,563**	**Total for Others**	**77,699**
Others not Listed	56,953	Others not Listed	54,308
Grand Total	**185,942**	**Grand Total**	**166,398**

Source: Trade Data Monitor; FAS/New Delhi Office Research
TDM data includes wheat product in wheat grain equivalent
[1] Provisional data for the period April - December 2025

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

Time Period	April-March	**Units**	Tons
Imports From	MY 2024/25		MY 2025/26[1]
U.S.	21	U.S.	16
Others		**Others**	
Australia	113,009	Australia	57,583
Nepal	7,505	Ukraine	13,100
Italy	6,439	Nepal	8,235
South Korea	5,040	Bangladesh	5,788
Poland	4,214	Italy	5,218
Total for Others	**136,207**	**Total for Others**	**89,924**
Others not Listed	18,941	Others not Listed	16,125
Grand Total	**155,169**	**Grand Total**	**106,065**

Source: Trade Data Monitor; FAS/New Delhi Office Research
TDM data includes wheat product in wheat grain equivalent
[1] Provisional data for the period April - December 2025

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	5 percent	39.65 percent
190.23.000	Other Pasta	30 percent	10 percent	5 percent	39.65 percent
190.24.000	Couscous	30 percent	10 percent	5 percent	39.65 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 17, 2026 - 1US$= INR 92.39

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	Free/3
2024/25	150.18	55.93(37.2)	23,200	40,128	42.87	na/2	na/2	Free/3
2025/26	152.00/3	56.20(37.0)/3	23,890	42,110/4	50.00/3	na/2	na/2	Free/3
2026/27	150.00/3	na	Na	na	na	na/2	na/2	Free/3

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 production
2/: NFSA implemented in most states replacing APL/BPL by end of 2015
3/: Free food grains to 81.35 crore beneficiaries under NFSA from April 1, 2023.
4/: FAS/New Delhi Estimate
5/: GOI budget estimate

Appendix VII. India: Commodity, Rice Milled, Prices Table (in INR per MT)

Year	2024	2025	2026	%Change
Jan	40,667	41,320	41,302	0.0
Feb	41,575	42,284	42,614	0.8
Mar	40,841	40,828	40,671	-0.4
Apr	40,935	40,086		
May	40,389	40,627		
Jun	40,126	40,681		
Jul	41,063	40,649		
Aug	39,769	41,540		
Sep	40,631	41,044		
Oct	41,159	40,613		
Nov	40,759	41,116		
Dec	40,988	41,406		
Exchange Rate	92.39	Local Currency/US$		
Date of Quote	03/17/2026	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 2024/25		MY 2025/26[1]
U.S.	351,253	U.S.	88,564
Others		**Others**	
Benin	2,166,423	Benin	348,919
Bangladesh	1,497,747	Guinea	319,496
Saudi Arabia	1,398,195	Saudi Arabia	297,856
Guinea	1,144,866	Bangladesh	296,952
Togo	1,139,001	U.A.E.	253,870
Cote d'Ivoire	1,112,243	Cote d'Ivoire	251,396
Iran	988,267	Kenya	194,117
Iraq	965,344	Togo	192,985
U.A.E.	745,750	Nepal	186,237
Nepal	Iraq	Kenya	174,488
Total for Others	**11,157,836**	**Total for Others**	**2,516,316**
Others Not Listed	11,312,444	Others Not Listed	2,378,333
Grand Total	**22,821,533**	**Grand Total**	**4,983,213**

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 2025

Appendix IX. India: Commodity, Corn, Prices Table (in INR per MT)

Year	2024	2025	2026	%Change
Jan	22,059	24,002	19,992	-16.7
Feb	22,364	24,601	19,968	-18.8
Mar	22,400	23,044	18,706	-18.8
Apr	21,500	22,948		
May	21,791	22,595		
Jun	21,789	21,427		
Jul	23,167	21,840		
Aug	23,680	22,294		
Sep	23,128	21,152		
Oct	22,928	21,278		
Nov	23,206	19,876		
Dec	23,665	20,149		
Exchange Rate	92.39	Local Currency/US$		
Date of Quote	03/17/2026	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 2024-25		MY 2025-26[2]
U.S.	45	U.S.	36
Others		**Others**	
Nepal	363,289	Vietnam	144,472
Sri Lanka	124,608	Bangladesh	66,302
Bhutan	40,351	Nepal	62,814
Oman	22,439	Sri Lanka	52,792
Bangladesh	5,218	Malaysia	8,937
Total for Others	**555,905**	**Total for Others**	**335,317**
Others Not Listed	47,414	Others	29,053
Grand Total	**603,364**	**Grand Total**	**364,406**

Source: Trade Data Monitor; FAS/New Delhi Office Research
[1] Includes popcorn that is not included in the PSD
[2] Provisional data for the period November - December 2025

Appendix XI. India: Commodity, Corn, Import Trade Matrix[/1]

Time Period	Nov-Oct	**Units**	Tons
Exports for	MY 2024-25		MY 2025-26[2]
U.S.	435	U.S.	238
Others		**Others**	
Myanmar	179,022	South Africa	1,479
Ukraine	72,319		
South Africa	12,374		
Brazil	6284		
Total for Others	**269,999**	**Total for Others**	**1,479**
Others Not Listed	30,721	Others	227
Grand Total	**301,155**	**Grand Total**	**1,944**

Source: Trade Data Monitor; FAS/New Delhi Office Research
[1] Includes popcorn that is not included 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 2025/26

Commodity	Quantity in MMT	Comments
Corn	24.0-25.0	Largely commercial feed for poultry and aquaculture sector
Wheat	5.8-6.0	Largely farm feed mixes and commercial feed for dairy sector
Other Coarse Grains	1.5-1.6	Largely farm feed mixes and some for commercial feed for all sectors
Soybean Meal	5.6-5.8	Largely commercial feed for poultry and aquaculture sector
Cotton Seed & Meal	4.5-4.8	Largely farm feed mixes and some for commercial feed for dairy sector
Rapeseed Meal	4.3-4.5	Largely commercial feed and some farm feed mixes for all sectors
Peanut Meal	1.5-1.6	Largely commercial feed and some farm feed mixes for all sectors
Other Oil Meals	0.5-0.7	Largely commercial feed and farm feed mixes for all sectors
Broken rice/ deoiled rice bran/1	9.0-10.0	Largely commercial feed for poultry and aquaculture sector
Wheat Bran/2	7.0-8.0	Largely farm feed mixes and some commercial feed for dairy sector
DDGS/3	(4.0-4.2)	Compound feed for poultry sector
Total	**68.0-72.0**	Compound/commercial feed accounts for 60-65 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