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Report Highlights:

Weak 2026 southwest monsoon has affected sowing of most kharif (fall harvested) crops, particularly rice and corn. The Indian Metrological Department forecast below normal rains in August-September which will affect planting and yield prospects for most grains. Marketing year (MY) 2026/2027 rice production forecast is lowered to 147 MMT and corn production to 50 million metric tons (MMT) due to a weak monsoon. However, record carryover stocks from previous years will more than offset the production decline ensuring more-than-sufficient domestic supplies. Based on the latest official estimate, MY 2025/2026 rice exports are revised slightly lower to 23 MMT, and ending stocks raised to a record 58.5 MMT.

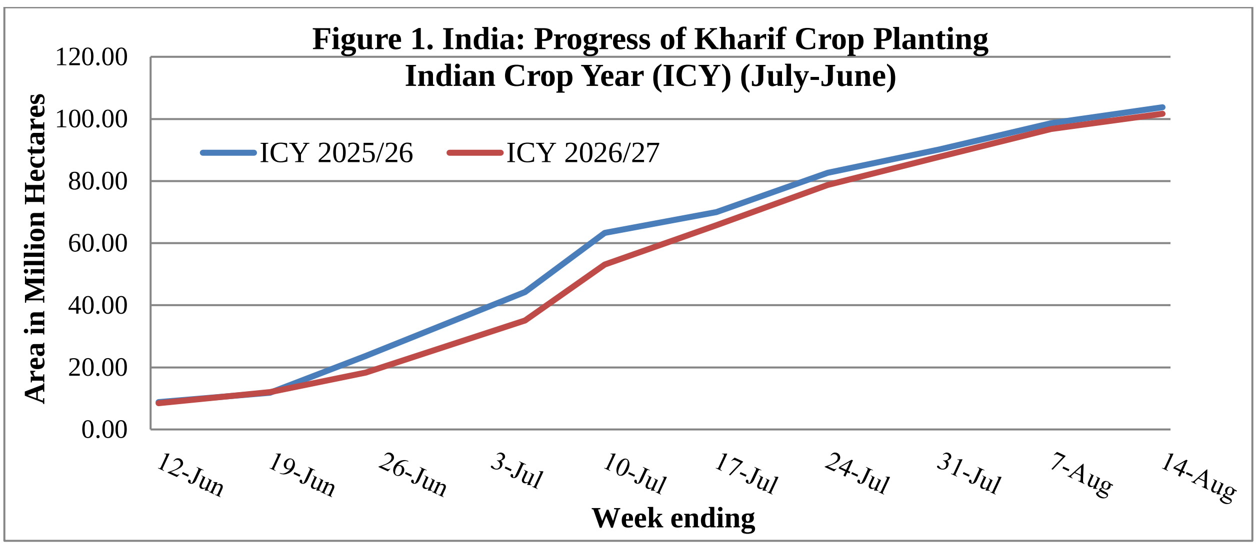
2026 MONSOON PERFORMANCE

The 2026 monsoon is set to rank among the weaker and more erratic season in terms of month-to-month swings in precipitation till mid-August. A delayed onset and weak monsoon in the month of June (nearly 40 percent shortfall) was followed by strong recovery in July (near-normal precipitation), and rains have faltered again in August on moderate El Niño conditions over the equatorial Pacific strengthening (see Appendix section). The Indian Metrological Department (IMD) expects the second half of the monsoon (August-September) to stay below normal (94 percent of normal), which will further exacerbate current rainfall deficit before the season ends in late September.[1]

The Central Water Commission (CWC), which monitors the 166 major reservoirs with a total of 183.6 billion cubic meters (BCM) capacity, estimated the overall water storage situation on August 13, 2026, at 109.1 BCM, only 80 percent of corresponding period last year (135.6 BCM), and 97 percent of the last ten-year average (111.7 BCM). Forecast below normal rains in August-September may further draw down reservoir levels, which would affect irrigation water availability for the standing fall harvested *kharif* (fall harvested) crops and upcoming winter planted *rabi* crops.

KHARIF **GRAIN PLANTING**

Delayed and weak early monsoon rains affected timely planting of most crops, particularly in the predominantly unirrigated cropland of eastern and peninsular India. Recovery of monsoon in July reinvigorated planting but overall planting still lags last year level.



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

The Ministry of Agriculture and Farmers Welfare (MoAFW) estimates total *kharif* planting through August 14, 2026, at 101.7 million hectares compared to 103.8 million hectares during the same period last year, with lower planting largely accounted by rice and coarse grains.

[1] See GAIN-INDIA IN2026-0041 Monsoon Recovery Fails to Boost Sluggish Crop Planting.

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

Crop	ICY 2025/2026	ICY 2026/2027
As On	*August 14*	*August 14*
Rice	39.34	37.91
Pulses	10.85	10.81
Coarse cereals	17.71	17.29
Oilseeds	18.54	18.45
Sugarcane	5.86	5.83
Cotton	10.83	10.73
Total	103.75	101.66

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

Field reports suggest that the standing *kharif* crops as of now are progressing well under adequate soil moisture conditions in irrigated areas (55 percent), but face moisture stress in unirrigated cropping areas, particularly in southern and eastern states. The forecasted weak monsoon in August-September will affect soil moisture and irrigation water availability, both ground and reservoir water for the kharif crops at critical vegetative and reproductive growth stages. Weak late season monsoon will also affect planting prospects for the upcoming winter planted rabi crops. On the other hand, heavy rains in late-September/October, and/or cyclones in the Bay of Bengal in October when most *kharif* crops are at the harvest stage could adversely affect production prospects.

RICE

Table 2. India: Commodity, Rice, Milled, 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)	51267	51267	52832	52832	51500	51000
Beginning Stocks (1000 MT)	42000	42000	48000	48000	54000	58500
Milled Production (1000 MT)	150184	150184	154024	154024	150000	147000
Rough Production (1000 MT)	225299	225299	231059	231059	225023	220522
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	6666	6666
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	192184	192184	202024	202024	204000	205500
MY Exports (1000 MT)	22827	22827	23500	23000	25000	25000
TY Exports (1000 MT)	21665	21665	24500	24000	25000	25000
Consumption and Residual (1000 MT)	121357	121357	124524	120524	128000	128000
Ending Stocks (1000 MT)	48000	48000	54000	58500	51000	52500
Total Distribution (1000 MT)	192184	192184	202024	202024	204000	205500
Yield (Rough) (MT/HA)	4.3946	4.3946	4.3735	4.3735	4.3694	4.324

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 Production Lowered: Post's marketing year (MY) 2026/2027 rice production forecast is revised down to 147 million metric tons (MMT) on weak 2026 monsoon and consequent deficit rains in major rice growing states. The effect of poor rainfall in the first half of 2026 monsoon season is relatively more severe in eastern and southern peninsular region. Despite resurgence in monsoon activity in July, rice sown area by mid-August is estimated at 37.9 million hectares, about 1.4 million hectares or nearly 4 percent lower than last year.

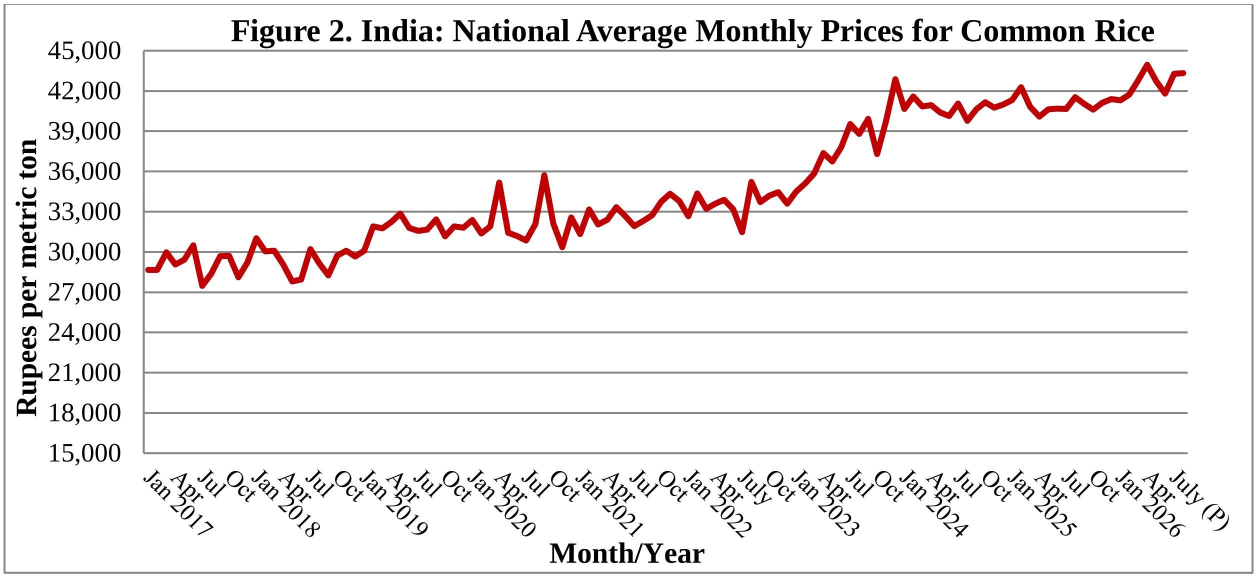
The optimal planting window for rice in most states finished, except for some late rice planting in southern states to continue through September. Field sources report that the standing rice crop, which is at vegetative growth state, is progressing well in irrigated areas but experiencing moisture stress due to dry soil conditions in unirrigated areas. Forecast below normal rainfall in August-September will affect the *kharif* rice yields and planting prospects for winter planted rabi rice and summer rice on lower availability of irrigation water. Consequently, MY 2026/2027 rice production forecast is lowered to 147 MMT due to lower planting (51 million hectares) and yield (4.3 MT/hectare).[2] Prolonged dry spells or excess rains and/or major cyclonic events in coastal India in September/October at the time when crop is at harvest stage could lower current forecast rice production number. Sufficient and well spread rains in September/October could improve the planting and production prospects for the *rabi* and summer rice.

Strong Government Procurement: Strong government procurement under the Minimum Support Price (MSP) program, combined with relatively stable domestic prices, supports a record MY 2025/2026 rice production estimate of 154 MMT.

[2] MY 2026/2027 production forecast of 147 MMT (154 MMT last year) includes 120 MMT (vs. 124.7 MMT) *kharif* rice, 17 MMT (vs 18.1 MMT) *rabi* rice and 10 MMT (vs 11.2) summer rice.

Government procurement through August 13, 2026, was estimated at 57.2 MMT, more than 5.0 percent higher than procurement during the same period last year. With some additional rabi/summer rice expected to come in coming months, MY 2025/2026 government rice procurement will increase to 58 MMT compared to 55.9 MMT last year. This is more than sufficient for the government's annual requirement for various food security, ethanol blending and other market intervention programs (42-45 MMT)[3].

Domestic prices were steady from the beginning of the marketing year on record harvest, but speculations on the impact of El Nino conditions in major rice growing Asian countries fueled prices in recent months.



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

TRADE

MY 2025/2026 Steady: Monthly rice exports remained steady since beginning of CY 2026 despite trade disruptions due to Middle East crisis and various African markets imposing import restrictions owing to higher sales to other markets.[4]

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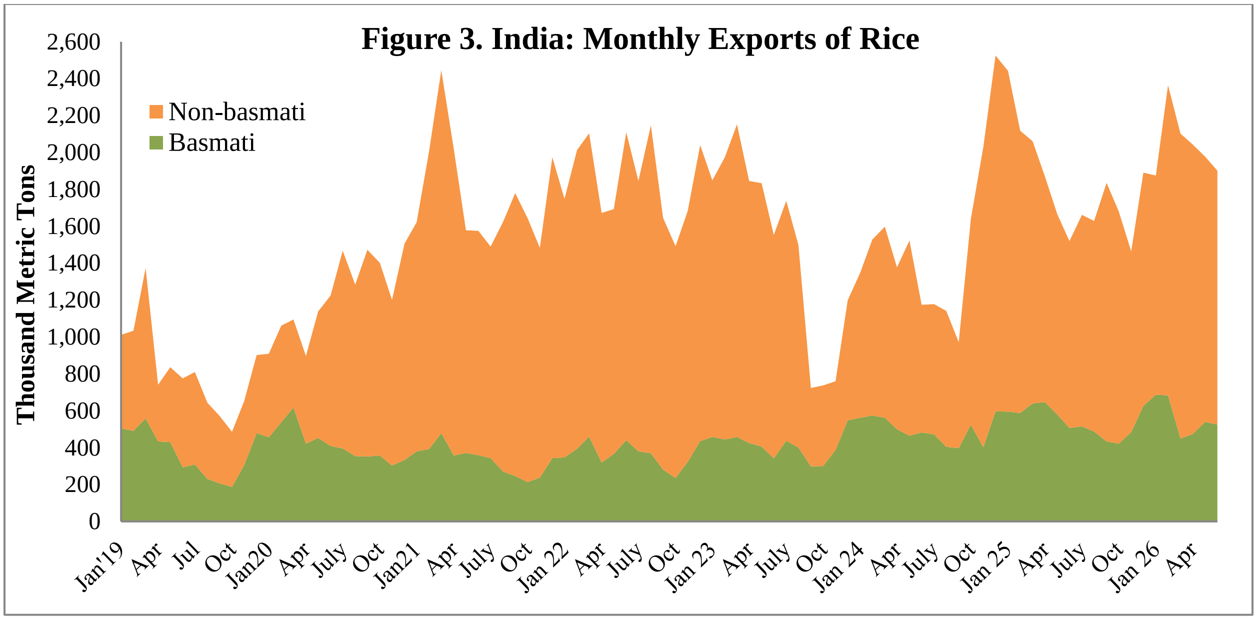
[3] Back-to-back record harvests and surplus government procurement fueled government-held rice stocks to abnormally high levels over the last few years.

[4] Monthly exports fluctuated between 1.9 to 2.3 MMT during December 2025 to June 2026.



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

According to preliminary official trade statistics from Trade Data Monitor, MY 2025/2026 rice exports through June 2026 are estimated at 17.2 MMT compared to 17.7 MMT during the corresponding period last year. Despite the global trade disruptions including high freight rates, monthly exports of Indian rice in the last quarter (April-June 2026) estimated at 1.97 MMT per month as Indian rice continues to be competitively prices compared to rice from competing origins. Assuming continued current price parity and export demand, market sources expect the current pace of exports to continue in the last quarter, with MY 2025/2026 estimated to reach 23 MMT (record).

MY 2026/2027 Exports Unchanged: Post forecasts MY 2026/2027 rice exports unchanged at 25 MMT (new record) on expected competitive Indian prices compared to other competing origins as government will continue to offload excess rice stocks in the domestic market to bring down the government rice stocks to manageable levels.

STOCKS

Ending Stocks Raised: Based on the latest government rice stock estimates reported by the Food Corporation of India, MY 2025/2026 ending stocks are raised to a record 58.5 MMT. MY 2026/2027 rice ending stocks have been raised to 52.5 MMT on forecasted higher domestic supplies.

Government rice stocks as of August 1, 2026, are estimated at 63.9 MMT compared to 52.3 MMT for the same time last year.[5] Market sources report lower than earlier expected offtake of government rice since April 2026 on concerns of impact of El Nino conditions on food supplies in upcoming Indian crop year 2026/2027. At the current pace of monthly offtake of government rice for various programs, government rice stocks on October 1, 2026, are estimated at 55.5 MMT compared to 44.9 MMT for the same period last year. Assuming private trade (exporters/local trade) marginally lower ending stocks of 3.0 MMT (vs. 3.1 MMT last year), MY 2025/2026 ending stocks are estimated to reach 58.5 MMT (record).

[5] Government-held rice stocks on August 1, 2026, include 40.2 MMT rice and 35.3 MMT paddy (unmilled rice). These stocks levels are nearly five times the government's peak mandatory stocks (April 1 stocks of 13.58 MMT).

Post forecast MY 2026/2027 ending stocks of 52.5 MMT includes 48.5 MMT government rice stocks and 4 MMT private stocks as government will continue to pursue offloading of excess rice stocks under various food security and open market sale programs.

CONSUMPTION

MY 2025/2026 Adjusted Lower: Based on the higher government-held ending stocks, MY 2025/2026 consumption estimate is revised lower to 120.5 MMT.

CORN

Table 3. India: Commodity, Corn PSD

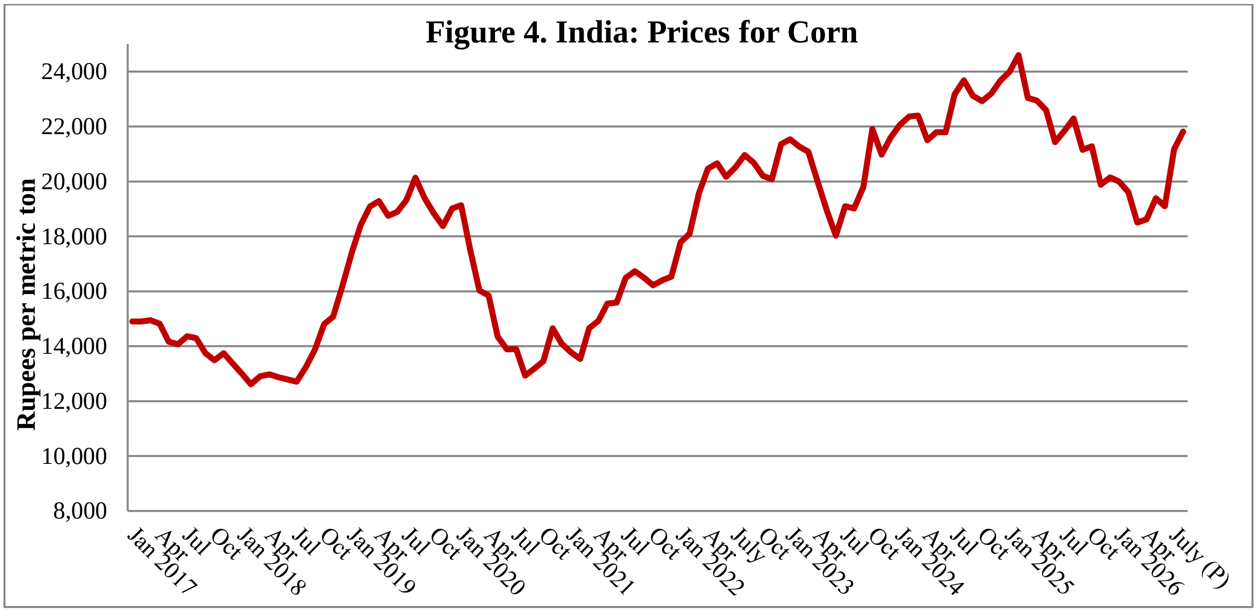
Corn	2024/2025		2025/2026		2026/2027	
Market Year Begins	Nov 2024		Nov 2025		Nov 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	12091	12091	14410	14410	14410	14000
Beginning Stocks (1000 MT)	2822	2822	2907	2907	7547	7517
Production (1000 MT)	43409	43409	55090	55090	52000	50000
MY Imports (1000 MT)	279	279	50	20	100	100
TY Imports (1000 MT)	284	284	50	20	100	100
Total Supply (1000 MT)	46510	46510	58047	58017	59647	57617
MY Exports (1000 MT)	603	603	2500	2500	1500	1500
TY Exports (1000 MT)	600	600	2500	2500	1500	1500
Feed and Residual (1000 MT)	25000	25000	28000	28000	30000	30000
FSI Consumption (1000 MT)	18000	18000	20000	20000	22000	22000
Total Consumption (1000 MT)	43000	43000	48000	48000	52000	51000
Ending Stocks (1000 MT)	2907	2907	7547	7517	6147	4117
Total Distribution (1000 MT)	46510	46510	58047	58017	59647	57617
Yield (MT/HA)	3.5902	3.5902	3.823	3.823	3.6086	3.5714

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

PRODUCTION

MY 2026/2027 Production Lowered: MY 2026/2027 corn production forecast has been revised lower to 50 MMT on expected lower sowing and yields due to weak 2026 monsoon. The MoAFW latest planting report estimates until August 14, 2026, estimates *kharif* corn planting at 8.8 million hectares, a decline of 4 percent over last year. The weak early 2026 monsoon (June) delayed planting Kharif corn. Forecast weak monsoon in August/September and consequent insufficient residual soil moisture may also affect *rabi*/summer corn. Field sources report that the kharif corn crop planting was delayed by about 2 weeks, and the standing crop is facing moisture stress in the major corn growing states in south and peninsular India. Assuming normal weather, Post forecast MY 2026/2027 corn production slightly lower at 50 MMT (near record) from 14 million hectares. However, prolonged dry spells or abnormally heavy rains and floods at the time of harvest in September can affect the *kharif* corn harvest forecast. Planting of winter planted *rabi* corn and summer corn may also be adversely affected if deficit rains persist in August/September.

Prices Firm: Domestic prices have firmed up since April 2026 on reports of El Nino conditions affecting production prospects for corn in the upcoming marketing year.



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

Average market prices in first half of August 2026 in the major corn producing/consuming states ranged from INR 19,750 ($207) to 24,900 ($260) per MT, with national average estimated at INR 21,800 per MT, still about two percent below the August 2025 level.

TRADE

MY 2025/2026 Imports Lowered, Exports Unchanged: Based on the latest available official trade figures, MY 2025/2026 imports are revised lower to 20,000 MT, while exports are unchanged at 2.5 MMT.

Preliminary official trade figures from Trade Data Monitor for November 2025 to June 2026 reports imports for the first eight months at 9,550 MT, a sharp decline from 252,000 metric tons for the same period last year; and exports estimated at 1.8 MMT compared to 445,600 MT for the same period last year. Record domestic supplies and consequent weak domestic prices have fueled exports to the neighboring markets and south Asia.

MY 2025/2026 Trade Forecast Unchanged: Assuming no significant change in the current price parity of India corn vs other competing origins, MY 2025/2026 imports are unchanged on sufficient domestic supplies fueled by record carryover stocks.

STOCKS

Ending Stocks Revised: MY 2025/2026 and MY 2026/2027 ending stocks have been adjusted lower to account for production and trade changes in the PSDs.

WHEAT

Table 4. India: Commodity, Wheat PSD

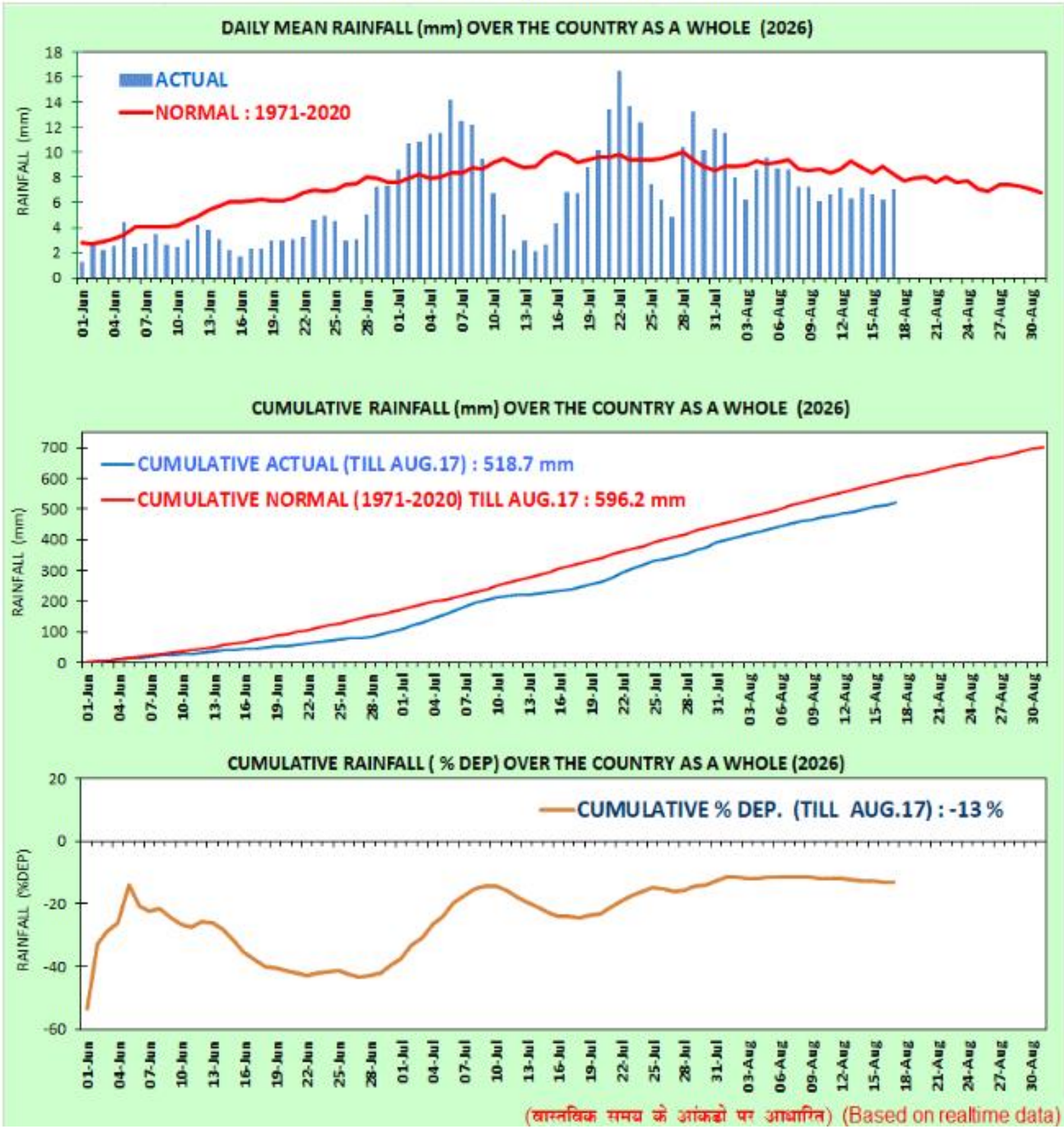
Wheat	2024/2025		2025/2026		2026/2027	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31833	31833	32804	32804	33500	33500
Beginning Stocks (1000 MT)	7500	7500	11800	11800	21800	21800
Production (1000 MT)	113292	113292	117945	117945	121000	121000
MY Imports (1000 MT)	155	155	128	128	100	100
TY Imports (1000 MT)	142	142	120	118	100	100
Total Supply (1000 MT)	120947	120947	129873	129873	142900	142900
MY Exports (1000 MT)	186	186	237	237	2000	2000
TY Exports (1000 MT)	179	179	400	427	2000	2000
Feed and Residual (1000 MT)	6000	6000	6000	6000	7500	7500
FSI Consumption (1000 MT)	102961	102961	101836	101836	103900	103900
Total Consumption (1000 MT)	108961	108961	107836	107836	111400	111400
Ending Stocks (1000 MT)	11800	11800	21800	21800	29500	29500
Total Distribution (1000 MT)	120947	120947	129873	129873	142900	142900
Yield (MT/HA)	3.5589	3.5589	3.5954	3.5954	3.6119	3.6119

(1000 HA), (1000 MT), (MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2026/2027 = July 2026 - June 2027
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

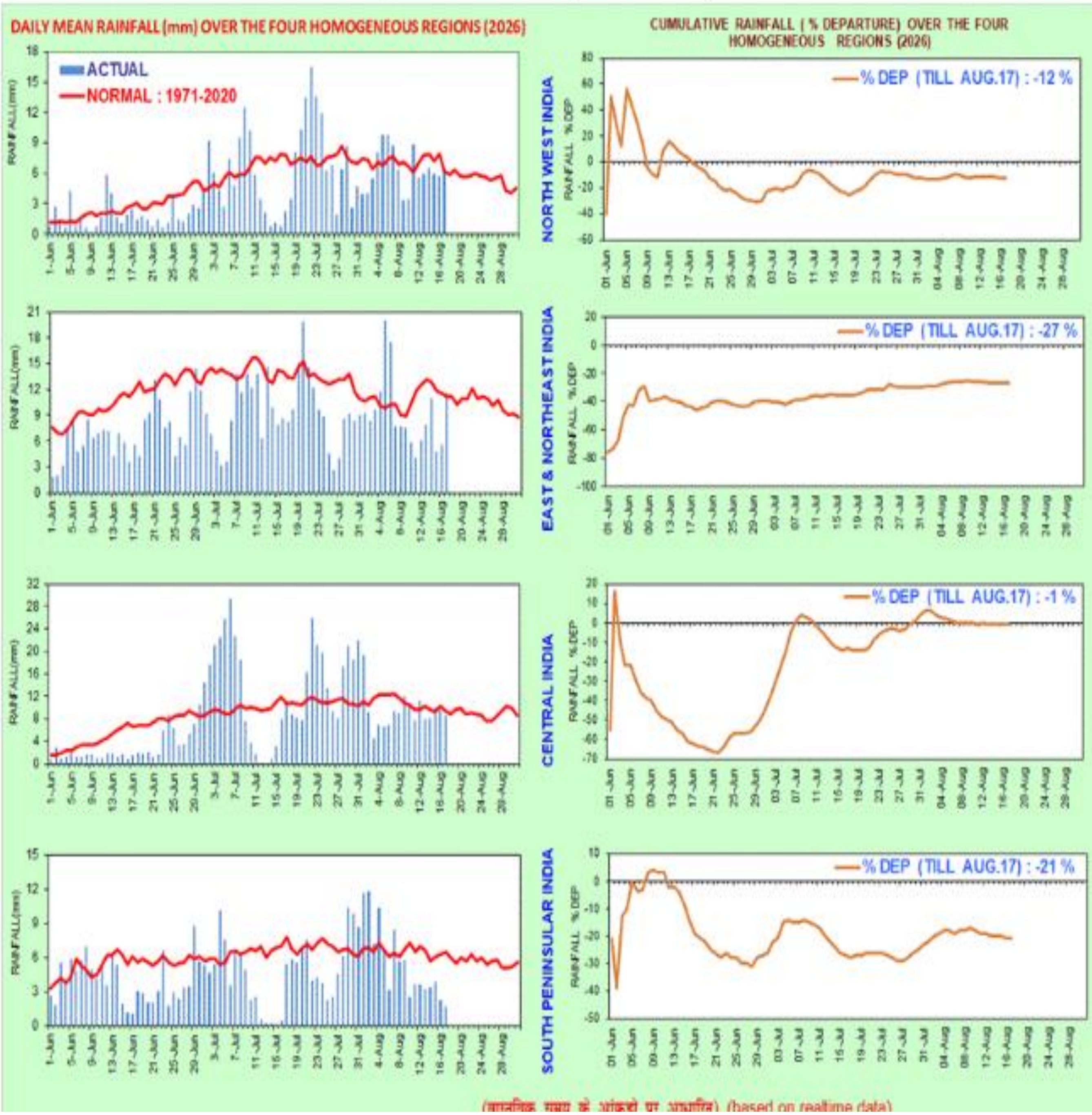
No significant change in the Official Production, Supply and Distribution (PSDS) table and market development to report. Trade year (TY) 2025/2026 imports and exports have been revised based on the latest official trade data reported in the Trade Data Monitor.

Appendix 1: All India Rainfall of 2026 Monsoon (June 1-August 15, 2026)

All India Rainfall Time Series



Rainfall Over Homogeneous Regions



Source: [Indian Metrological Department, Government of India]

Attachments:

No Attachments