

Required Report: Required - Public Distribution

Date: November 08, 2023

Report Number: IN2023-0080

Report Name: Grain and Feed Update – October 2023

Country: India

Post: New Delhi

Report Category: Grain and Feed

Prepared By: Santosh Kumar Singh, Senior Agricultural Specialist and Mariano J. Beillard, Senior Regional Agricultural Attaché

Approved By: Mariano Beillard, Senior Regional Agricultural Attaché

Report Highlights:

On October 27, 2023, India's Ministry of Agriculture and Farmers Welfare (MOAFW) released Indian crop year (ICY) 2023/2024 (July-June) First Advance Estimate for the kharif (fall harvested) crop. Production is estimated at 148.6 million metric tons (MMT), or 9 MMT lower than last year's kharif grain crop. FAS New Delhi (Post) is lowering to 130 MMT the MY 2022/2023 rice production estimate premised on tight domestic market supplies, as reflected in firm prices and the Indian government imposing export restrictions. The MY 2023/2024 rice production forecast is lowered to 128 MMT due to below-par 2023 monsoon rains and El Niño conditions arriving in the latter part of 2023. The MY 2023/2024 wheat production forecast is revised lower to 106 MMT based on a continued tight domestic market situation. The production-supply-distribution (PSD) tables for corn, millet, sorghum, and barley have been revised to reflect the official final area and production estimates for the Indian crop year (ICY) 2022/2023 (July-June).

GENERAL INFORMATION

The Indian Government Hikes its Support Prices for the Rabi Crops

On October 18, 2023, India's Cabinet Committee on Economic Affairs (CCEA) approved the new [minimum support prices \(MSP\) for the select rabi \(winter-planted\) crops for the rabi marketing season 2024/2025 \(i.e., Indian crop year \(ICY\) 2023/2024 \[July-June\]\)](#), raising these above last year's levels. The upcoming *rabi* crop will be harvested from April to June 2024. For India's wheat and barley crops, the *rabi* harvest falls within the market year (MY) 2024/2025 (April-March).

The Indian government in its official press release (October 18, 2023) states that the MSP has been raised to ensure remunerative prices for farmers. The central (Union) government is intent on supporting farmers' income in the lead up to India's general elections scheduled for April-May 2024.¹ The government is raising its minimum support prices for wheat and lentils by over seven percent. Doing so, the government aims to incentivize production of the two crops which have experienced weather-induced production declines over the last two years.

The Indian government's MSP for wheat is experiencing its highest single year hike. FAS New Delhi's (Post) trade sources report that the high government MSP is also meant to funnel larger volumes of farmers' wheat production through the MSP procurement channel. The government seeks to use MSP procurement this season to garner farmers' support in the upcoming 2024 general elections.

Post foresees that farmers will continue to favor planting wheat over other crops. Any expansion in wheat plantings, however, will require additional irrigation, further stressing diminishing water resources. Concerns with water availability are already on the rise; the incoming El Niño weather phenomenon is foreseen to lead to relatively drier climatic conditions during the wheat crop's critical plant growth stages.² Nevertheless with farmers this season already obtaining high market prices, it is anticipated that they will be strongly motivated in MY 2024/2025 to again plant ample amounts of wheat despite the possibility of El Niño induced drier weather conditions.

Government Estimates Record Grain Production in 2022/2023

On October 18, 2023, India's Ministry of Agriculture and Farmers Welfare (MOAFW) released its [ICY 2022/2023 Final Grains Production Estimates](#), estimating grain production at a record high of 329.7 million metric tons (MMT). Although production number is slightly lower than that of the earlier [Third Advance Estimate \(released on May 25, 2023\)](#), it represents a four

¹ India is a federal union comprising 28 states and 8 union territories. The states of India are self-governing administrative divisions, each having a state government. The union territories are federal domains governed, in part or in whole, by the Union Government of India. India's population exceeds 1.399 billion (Central Intelligence Agency, 2023 estimate).

² El Niño is the warm phase of the El Niño-Southern Oscillation (ENSO) a weather phenomenon characterized by the warming of Pacific waters. It typically results in drier conditions over the Indian subcontinent. This year, the 2023 monsoon was uneven, with June rains falling nine percent below average due to delayed arrival. The month of July, however, saw a rebound with rains 13 percent above average.

percent increase over last year's record production volume.³ India's ICY 2022/2023 grain production witnessed record rice, wheat, corn, millet, and barley harvests; with pulses coming in just shy of record levels. The ICY 2022/2023 Final Grains Production Estimates includes the MY 2022/2023 rice, corn, sorghum, and millet production estimates, as well as the MY 2023/2024 wheat and barley crops production estimates.

Historically, FAS New Delhi tends to adopt the final government estimates for any given crop year. Post trade sources, however, caution that the MOAFW's record rice and wheat production estimates do not accurately reflect the current market demand-supply situation. Nor do these adequately account for the government's implementation of restrictive export and market policy measures. Nonetheless, Post does concur with the MOAFW's ICY 2022/2023 Production Estimates for the other cereals including corn, millet, sorghum, and barley.

Release First Advance Estimates for ICY 2023/2024

On October 27, 2023, the MOAFW released the [ICY 2023/2024 First Advance Estimate for Food Grains](#) forecasting India's grain production in the upcoming *kharif* (fall harvested) season at 148.6 MMT, compared to their last year's final *kharif* grain production figure of 157.8 MMT. Despite reported marginally higher planting of *kharif* crops this year, forecasted lower production is based on average yields for the last three years. Indian agriculture experts and the private grain trade expect that the uneven 2023 monsoon rains (June-October) across the country's major wheat growing areas, accompanied by prolonged dry periods in June-August is likely to affect the yields of all the major *kharif* grains (i.e., rice, corn, sorghum, and millet). Hardest hit areas will be in eastern India Gangetic region and in southern India.

³ Deviating from the normal practice, the MOAFW released its ICY 2022/2023 Final Grains Production Estimates four months before the normally scheduled release date and without releasing the Fourth Advance Estimate. The Fourth Advance Estimate should have been released in mid-August 2023, and the Final Grains Production Estimates in February 2024 along with ICY 2023/2024 Second Advance Estimate. The ICY 2023/2024 First Advance Estimate was delayed by over a month.

COMMODITY

RICE

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

Rice, Milled	2021/2022		2022/2023		2023/2024	
Market Year Begins	Oct 2021		Oct 2022		Oct 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	46279	46279	47700	47830	47000	47000
Beginning Stocks (1000 MT)	37000	37000	34000	34000	33000	35000
Milled Production (1000 MT)	129471	129471	136000	130000	132000	128000
Rough Production (1000 MT)	194226	194226	204020	195020	198020	192019
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	6666	6666
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	166471	166471	170000	164000	165000	163000
MY Exports (1000 MT)	22025	22025	21000	21000	17500	17500
TY Exports (1000 MT)	22119	22119	20000	20000	17500	17500
Consumption and Residual (1000 MT)	110446	110446	116000	108000	115500	115000
Ending Stocks (1000 MT)	34000	34000	33000	35000	32000	30500
Total Distribution (1000 MT)	166471	166471	170000	164000	165000	48000
Yield (Rough) (MT/HA)	4.1968	4.1968	4.2771	4.0774	4.2132	4.0855

MY = Marketing Year, begins with the month listed at the top of each column.
 TY = Trade Year, Rice, Milled begins in January for all countries. TY 2023/2024 = January 2024 - December 2024.

Production

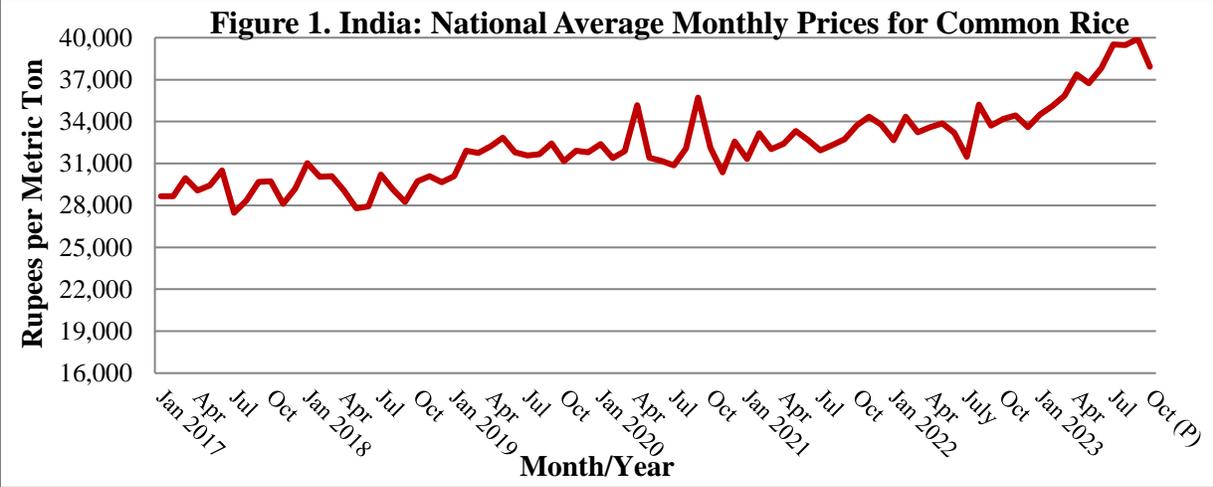
MY 2022/2023 Production Estimate Reduced: FAS New Delhi is lowering its MY 2022/2023 rice production estimate to 130 MMT (109 MMT *kharif* rice and 21 MMT *rabi*/summer rice). Post attributes the downward adjustment to the domestic market supply situation and the implementation of government policy measures. Domestic prices have been increasing since the beginning of 2023, spurring the Indian government to impose a series of export restrictive policies out of food inflation concerns. Despite the government rolling out export restrictive measures, as well as relatively lower government MSP procurement, domestic prices have experienced double-digit growth since last year levels indicating tight domestic supplies. While the Indian government official estimates put MY 2022/2023 rice production optimistically at 135.8 MMT (110.5 MMT *kharif* and 25.3 MMT *rabi*/summer rice), the private trade tempers these figures lower and sees a rice crop harvest in the range of 124-128 MMT as more realistic.

MY 2023/2024 Production Forecast Also Lowered: FAS New Delhi is lowering its MY 2023/2024 rice production forecast to 128 MMT (108 MMT *kharif* rice and 20 MMT *rabi*/summer rice) based on field reports suggesting that the patchy 2023 monsoon (June-October) season adversely affected the *kharif* rice crop harvest, especially in eastern India. Lower production numbers are also expected due to the El Niño bringing in drier/warmer weather conditions this winter, which will affect the *rabi*/summer rice crop's prospects. Post

field sources are also reporting lower yields in the flooding impacted northern states of Punjab and Haryana.

Anemic Start for Government MSP Procurement: The [Indian government’s MSP rice procurement](#) in MY 2022/2023 is estimated lower at 56.95 MMT, down from 57.6 MMT last year (and significantly lower from the record 60.8 MMT procured in MY 2020/2021). MY 2023/2024 MSP rice procurement through October 29, 2023, is estimated at 9.29 MMT compared to 10.2 MMT registered at the same time last year. With early MSP rice procurement largely limited to the states of Punjab and Haryana, lower production yields are being blamed on July 2023’s devastating flooding in these states. *Kharif* MSP rice procurement is anticipated to quicken in the other rice production states in the coming weeks, peaking by November’s end.

Prices Firming Up: Domestic rice prices spiked to record levels in September, despite the Indian government imposing various export restrictive measures. Prices have eased in October with the arrival of the new crop but are stubbornly still over 10 percent above last year’s level.



Note: P = Provisional.
 Source: Agricultural Marketing Information Marketing Network, MOAFW; FAS/New Delhi office research.

Despite foreseen lower export offtake, due to the government’s policy restrictions, domestic prices are likely to remain steady on higher government MSP procurement for un-milled paddy rice and due to relatively tight domestic supplies compared to last year.⁴ Post anticipates that market prices are likely to ease as rice arrivals gain pace in the other Indian rice production states in November-December 2023. Future prices during the marketing year are likely to move in a narrow range as the Indian government will ensure sufficient supplies to contain prices through the release of additional government-held rice stocks, at least through the upcoming general elections in April-May 2024.

⁴ The [MSP for MY 2023/2024 un-milled paddy rice](#) has been raised by nearly seven percent over last year’s price to Indian rupees (INR) 22,030/MT.

CONSUMPTION

MY 2022/2023 Consumption Revised Lower: FAS New Delhi is revising its MY 2022/2023 consumption figure lower to 108 MMT. The revision is premised on reduced harvest volume, higher ending stocks, and lower offtake of subsidized government-rice after the end of the additional 5-kilograms (kg) free food grain scheme in December 2022. [Official monthly rice offtake](#) figures estimate government rice offtake in MY 2022/2023 at 50.2 MMT compared to 60.8 MMT last year. With average domestic prices of rice nearly nine percent over last year's, MY 2022/2023 consumption is likely to shrink from last year's level when the government had rolled out an additional 25-28 MMT of rice free-of-cost to more than 800 million people.

MY 2023/2024 Forecast Lowered Marginally: Despite relatively tight domestic supplies, the MY 2023/2024 consumption forecast is marginally revised to 115 MMT. With eyes on the upcoming general elections in April-May 2024, the Indian government will strive to ensure that there are sufficient supplies of rice, at reasonable prices available.

TRADE

Government Continues with Export Restrictions: India's export policy bans exports of broken rice (HS 1006.40.00) (September 2022) and non-basmati white (NBW) rice (HS 1006.30.90) (July 2023), that is with limited exceptions.⁵ On August 25, 2023, the government imposed a 20 percent export duty on parboiled non-basmati rice (HS 1006.30.10) until October 15, 2023, as well as imposed minimum export price restrictions on basmati rice.⁶ On October 13, 2023, the [Ministry of Finance extended the export duty on parboiled rice until April 1, 2024](#).

Controlled Exemptions: The Ministry of Commerce and Industry (MOCI)/Directorate General of Foreign Trade through series of notifications authorized 1.3 MMT of non-basmati white rice (HS 1006.30.90) exports through National Cooperative Exports Limited to several neighboring South Asian and African countries.⁷ However, the modalities for the allocation of the export quotas to the exporters and the export period's duration has not been specified. Indian media reports suggest that the government has lowered the minimum export price limit for basmati rice exports from \$12,000/MT now to \$950/MT, which should support higher exports volumes of long-grain basmati rice. Post trade sources report that the Indian government is likely to continue with its restrictive export policy at least through the upcoming general elections (April-May 2024). However, the Indian government may allow for additional export quota allocations of broken rice and NBW rice if domestic prices decline to or fall below the MSP level.

Exports Unchanged: Based on the latest official trade figures, FAS New Delhi estimates MY 2022/2023 exports unchanged at 21 MMT. Provisional trade estimates compiled through Trade Data Monitor indicate MY 2022/2023 rice exports through August 2023, at 19.5 MMT. Assuming no significant change in the export policy, despite the strong export price parity for Indian rice in the international market, MY 2023/2024 exports are estimated at 17.5 MMT,

⁵ See, [GAIN-INDIA | IN2023-0059 | India Bans Exports of Non-Basmati White Rice](#).

⁶ See, [GAIN-INDIA | IN2023-0067 | India Imposes a 20 Percent Export Duty on Parboiled Rice and Reviews Basmati Rice's Minimum Export Prices](#).

⁷ See, Ministry of Commerce and Industry/Directorate General of Foreign Trade Notification No. [30/2023](#), [32/2023](#), and [37/2023](#).

which includes 5 MMT basmati rice, 8-9 MMT parboiled rice and balance broken rice, and NBW rice allowed through special exemptions.

ENDING STOCKS

MY 2022/2023 Ending Stocks Raised: Based on the latest information available for [Indian government-held rice stocks](#), FAS New Delhi is raising its MY 2022/2023 ending stocks figure higher to 35 MMT. Government rice stocks as off October 1, 2023, are estimated at 31.5 MMT (22.2 rice and 13.8 un-milled paddy or 9.2 MMT rice equivalent) compared to 28.4 MMT at the same time last year. Rice ending stocks being held by the private trade are estimated lower at 3.5 MMT compared to 5.6 MMT last year. With the likely continuation of the existing export restrictive policies, the private trade has no incentive to hold on to higher rice stocks than the volume required for the next 30-45 days of expected export shipments.

MY 2023/2024 Ending Stocks Lowered: Post's MY 2023/2024 forecast ending stocks have been lowered to 30.5 MMT, based on forecasted lower production and expected strong consumption.

COMMODITY

WHEAT

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

Wheat	2021/2022		2022/2023		2023/2024	
Market Year Begins	Apr 2021		Apr 2022		Apr 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31125	31125	30459	30459	32000	31401
Beginning Stocks (1000 MT)	27800	27800	19500	19500	9500	9500
Production (1000 MT)	109586	109586	104000	104000	113500	106000
MY Imports (1000 MT)	29	29	53	53	100	100
TY Imports (1000 MT)	30	30	72	72	100	100
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	137415	137415	123553	123553	123100	115600
MY Exports (1000 MT)	8033	8033	5377	5377	1000	1000
TY Exports (1000 MT)	10567	10567	1626	1626	1000	1000
Feed and Residual (1000 MT)	7000	7000	6500	6500	5500	5500
FSI Consumption (1000 MT)	102882	102882	102176	102176	102600	100600
Total Consumption (1000 MT)	109882	109882	108676	108676	108100	106100
Ending Stocks (1000 MT)	19500	19500	9500	9500	14000	8500
Total Distribution (1000 MT)	137415	137415	123553	123553	123100	115600
Yield (MT/HA)	3.5208	3.5208	3.4144	3.4144	3.5469	3.3757

MY = Marketing Year, begins with the month listed at the top of each column.
 TY = Trade Year, Wheat begins in July for all countries. TY 2023/2024 = July 2023 - June 2024.

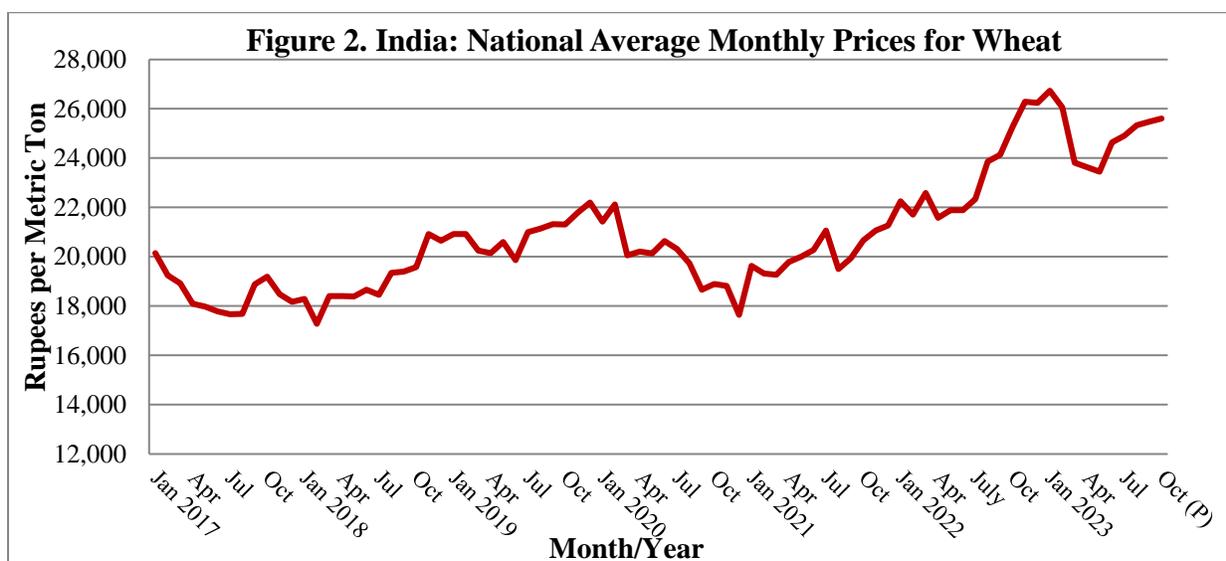
PRODUCTION

MY 2023/2024 Production Forecast Lowered: FAS New Delhi's MY 2023/2024 wheat production forecast is revised lower to 106 MMT. Post's revision accounts for a tightening domestic market, as reflected by firm domestic prices despite the government releasing wheat under the open market sale scheme (OMSS) earlier than last year. While the MOAFW in its final estimates for MY 2023/2024 places the wheat crop at a record 110.6 MMT, private trade sources estimate production more realistically ranging 102-104 MMT based on tight market supplies.

Procurement Below Target: MY 2023/2024 government wheat procurement is reported at 26.2 MMT compared to 18.8 MMT last year, but still coming in significantly shallower than the government procurement target of 34.2 MMT. Indian market analysts inform that incremental wheat procurement over last year's volume is the result of surplus wheat being picked up; previously it had not been procured by wheat exporters due to the export ban.⁸ Overall market supplies of wheat this year are not significantly higher than last year.

⁸ Post sources report that the Indian wheat trade purchased 7-8 MMT of wheat from the farmers last year before the government announced its wheat export ban (May 2022). With exporters effectively absent from the market, the surplus wheat ended up with the government under the MSP program.

Prices Firm Up: Domestic wheat prices have held firm since the beginning of the MY 2023/2024 despite strong speculation on the actual wheat crop size, notwithstanding the government’s export ban on wheat and wheat products, and other market policy interventions.⁹



Note: P- Provisional.

Source: Agricultural Marketing Information Marketing Network, MoAFW; FAS/New Delhi research.

Despite the Indian government’s restrictive export and marketing measures, relatively strong domestic prices suggest tighter than initially expected open market supplies and domestic harvest of wheat. Average spot prices in October 2023, in the major wheat producing states ranged from Indian rupees (INR) 23,000 (\$284)/MT to INR 26,000 (\$321)/MT, higher than the last year’s level and significantly higher than the government MSP of INR 21,250 (\$262)/MT.

The Indian Government Starts Open Market Sales Early: With stock limit measures unable to slow down the domestic price rise, the Indian government began open market sales sooner than anticipated in July 2023, or about eight months before last year. Official figures suggest that offtake of wheat under the OMSS during April to September 2023 was an estimated 1.7 MMT, compared to slightly over 140 thousand metric tons (TMT) during the corresponding period last year. As of November 1, 2023, the [government determined to increase the weekly allocation of wheat under OMSS](#) from 0.2 MMT per week to 0.3 MMT per week (or 1.2 MMT per month) to keep prices under control during the upcoming holiday season. The increased offtake under the OMSS will raise the monthly offtake of government rice to 2.6-2.8 MMT per month from November onwards.

⁹ Reacting to speculation of farmers/traders holding back wheat stocks, in June 2023 the [Indian government-imposed stock limits on wheat](#) held by retailers, traders, and processors effective through March 31, 2024. In September 2023, the stock limits were further reduced [for retailers and traders from 3,000 MT to 2,000 MT](#). The Indian government also announced the early release of wheat under the OMSS as of July 2023; last year OMSS operations occurred in the last two months of that market year (i.e., February-March 2023).

CONSUMPTION

MY 2023/2024 Consumption Lowered: FAS New Delhi is revising lower its MY 2023/2024 FSI (Feed, Seed, and Industrial Use) consumption forecast to 100.6 MMT. Post foresees lower production and expects firmer domestic prices.

STOCKS

MY 2023/2024 Ending Stocks Lowered: FAS New Delhi is revising lower its MY 2023/2024 ending stocks forecast to 8.5 MMT. Post attributes the revision based on the latest government stock figures, expected pace of offtake of government-held wheat, and no significant change in the import policies during the balance of the marketing year.¹⁰ Government-held wheat stocks as of October 1, 2023, are estimated at 24 MMT compared to 22.7 MMT at the same time last year. With wheat offtake in October 2023, estimated at 2.1 MMT and monthly offtake from November 2023, onwards is estimated at 2.6-2.8 MMT per month, MY 2023/2024 government-held wheat stocks are forecast to decline to 8.5 MMT.

Assuming no changes in the existing trade policy, Indian private grain trade is unlikely to hold onto any wheat stocks over and above the essential pipeline stocks necessary for 30-40 days of consumption. Post's MY 2023/2024 wheat ending stocks are forecast lower at 8.5 MMT.¹¹

¹⁰ India levies its basic customs import duty of 40 percent *ad valorem* on the cost-insurance-freight (CIF) value of wheat consignments, effectively making foreign wheat imports commercially prohibitive.

¹¹ Historically, the production-supply-distribution (PSD) tables estimates pipeline stocks (30-40 days consumption requirement) unchanged year-on-year and are not included in ending stocks. However, private stocks are estimated if government policy interventions suggest private millers or exporters are holding onto wheat stocks over and above the consumption requirement. The MY 2022/2023 ending stock estimate of 9.5 MMT, includes 8.35 MMT of government wheat and 1.15 MMT of wheat stocks with the private trade versus the 3.4 MMT of wheat released by the government in February-March 2023, under the OMSS.

COMMODITY

CORN

Table 3. India: Commodity, Corn, Production-Supply-Distribution (PSD)

Corn	2021/2022		2022/2023		2023/2024	
Market Year Begins	Nov 2021		Nov 2022		Nov 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	9958	9958	10100	10744	10000	10000
Beginning Stocks (1000 MT)	2028	2028	2395	2411	2395	3923
Production (1000 MT)	33730	33730	36000	38000	34300	34300
MY Imports (1000 MT)	0	17	0	12	50	50
TY Imports (1000 MT)	0	17	0	12	50	50
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	35758	35775	38395	40423	36745	38273
MY Exports (1000 MT)	3363	3364	3500	3500	3600	3000
TY Exports (1000 MT)	3441	3443	3500	3500	3600	3000
Feed and Residual (1000 MT)	18100	18100	19500	19500	19100	19500
FSI Consumption (1000 MT)	11900	11900	13000	13500	11900	12500
Total Consumption (1000 MT)	30000	30000	32500	33000	31000	32000
Ending Stocks (1000 MT)	2395	2411	2395	3923	2145	3273
Total Distribution (1000 MT)	35758	35775	38395	40423	36745	38273
Yield (MT/HA)	3.3872	3.3872	3.5644	3.5369	3.43	3.43

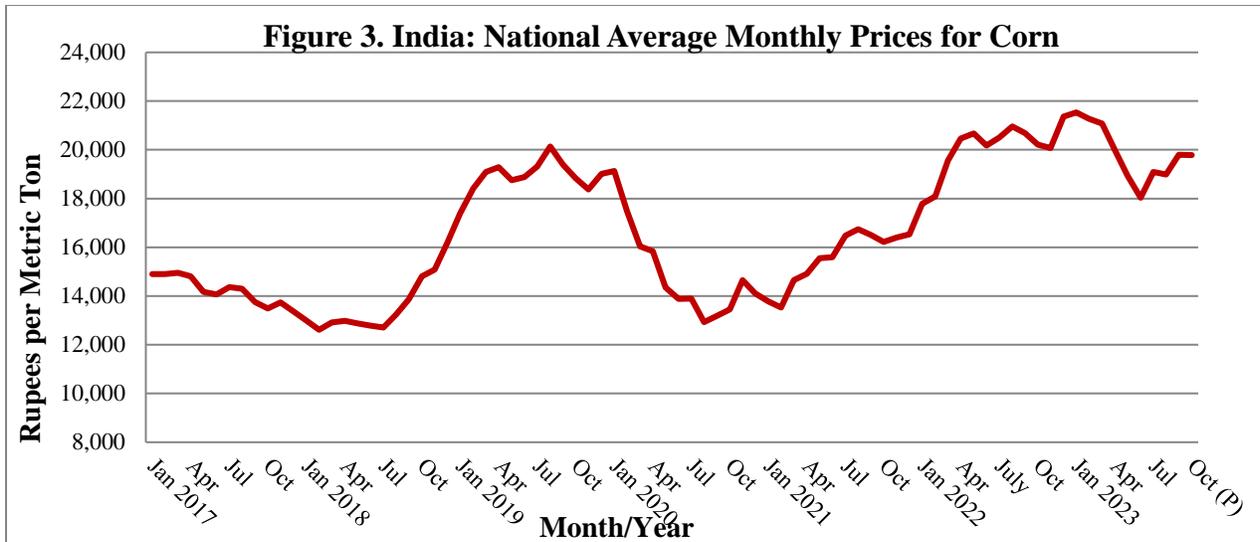
MY = Marketing Year, begins with the month listed at the top of each column.
 TY = Trade Year, Corn begins in October for all countries. TY 2023/2024 = October 2023 - September 2024.

PRODUCTION

MY 2022/2023 Estimate Raised: Based on the MOAFW's Final Grains Production Estimates, FAS New Delhi revises higher the MY 2022/2023 corn production estimate to a record 38 MMT, from 107.4 million hectares on higher than earlier estimated planted area (i.e., 101 million hectares). Record MY 2023/2024 production is supported by market behavior. Domestic prices since March 2023, have been lower than at the same time last year despite continued strong domestic and export demand.

MY 2023/2024 Forecast Unchanged: FAS New Delhi continues to estimate MY 2023/2024 corn production at 34.3 MMT, or 3.7 MMT lower than the MY 2022/2023 estimate of 38 MMT. Post field sources expect lower yields compared to last year due to weak early monsoon rains (July-August) and frequent dry spells in the country's corn growing belt, and particularly in southern India.

Domestic Prices Ease in CY 2023: Domestic prices for corn have eased from beginning of calendar year (CY) 2023 (January-October) with month-on-month prices declining below last year's level from March 2023. Despite speculation on the size of the upcoming MY 2023/2024 crop, domestic prices in the last quarter have been well below the government MSP (INR 19,620) (\$242)/MT for MY 2022/2023 in most of the corn growing Indian states.



Note: P = Provisional.

Source: Agricultural Marketing Information Marketing Network, MOAFW; FAS/New Delhi office research.

Average wholesale prices in October 2023 in the major corn producing Indian states ranged from INR 17,120 (\$212)/MT to INR 21,000 (\$260)/MT compared to the government’s MSP of INR 20,900 (\$258)/MT. Domestic prices in the coming months are likely to move on the outcome of *kharif* corn harvest and planting of the upcoming *rabi* corn (November/December). At current price levels, Indian corn is not competitive due to relatively weak international prices.

TRADE

MY 2023/2024 Exports Forecast Lowered: FAS New Delhi is revising lower its MY 2023/2024 corn export forecast to 3 MMT. Post expects firmer domestic prices compared to international prices premised on sufficient supplies from competitors in the neighboring markets. Exports will be limited to neighboring markets and containerized exports to the South Asian markets.

CONSUMPTION/ENDING STOCKS

The MY 2022/2023 consumption is raised higher to 33 MMT and ending stocks to 3.9 MMT to account for the higher MY 2022/2023 production. Reported higher usage of corn for industrial purposes (i.e., ethanol and starch) and relatively weak end-season prices support the higher consumption and ending stocks estimates.

The MY 2023/2024 consumption and ending stocks are revised up to reflect higher opening stock estimates.

COMMODITY

COARSE GRAINS – CORN, MILLET, SORGHUM, AND BARLEY

Table 3. India: Commodity, Millet, Production-Supply-Distribution (PSD)

Millet	2021/2022		2022/2023		2023/2024	
Market Year Begins	Nov 2021		Nov 2022		Nov 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	9000	8488	9500	10250	9500	9500
Beginning Stocks (1000 MT)	620	620	620	620	680	720
Production (1000 MT)	11850	11850	13160	13500	13200	13200
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	12470	12470	13780	14120	13880	13920
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	1600	1600	1600
FSI Consumption (1000 MT)	10450	10450	11500	11800	11600	11800
Total Consumption (1000 MT)	11850	11850	13100	13400	13200	13400
Ending Stocks (1000 MT)	620	620	680	720	680	520
Total Distribution (1000 MT)	12470	12470	13780	14120	13880	13920
Yield (MT/HA)	1.3167	1.3961	1.3853	1.3171	1.3895	1.3895

MY = Marketing Year, begins with the month listed at the top of each column.
 TY = Trade Year, Millet begins in October for all countries. TY 2023/2024 = October 2023 - September 2024.

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

Sorghum	2021/2022		2022/2023		2023/2024	
Market Year Begins	Nov 2021		Nov 2022		Nov 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	3801	3801	3750	3535	4100	3700
Beginning Stocks (1000 MT)	599	599	259	259	159	136
Production (1000 MT)	4150	4150	4000	3814	4400	4000
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	4749	4749	4259	4073	4559	4136
MY Exports (1000 MT)	40	40	50	37	50	30
TY Exports (1000 MT)	40	40	50	37	50	30
Feed and Residual (1000 MT)	450	450	450	400	450	400
FSI Consumption (1000 MT)	4000	4000	3600	3500	3800	3550
Total Consumption (1000 MT)	4450	4450	4050	3900	4250	3950
Ending Stocks (1000 MT)	259	259	159	136	259	156
Total Distribution (1000 MT)	4749	4749	4259	4073	4559	4136
Yield (MT/HA)	1.0918	1.0918	1.0667	1.0789	1.0732	1.0811

MY = Marketing Year, begins with the month listed at the top of each column.
 TY = Trade Year, Sorghum begins in October for all countries. TY 2023/2024 = October 2023 - September 2024.

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

Barley	2021/2022		2022/2023		2023/2024	
Market Year Begins	Apr 2021		Apr 2022		Apr 2023	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	592	592	453	453	735	628
Beginning Stocks (1000 MT)	113	113	115	115	117	117
Production (1000 MT)	1656	1656	1370	1370	1690	1913
MY Imports (1000 MT)	48	48	238	238	100	100
TY Imports (1000 MT)	101	101	300	300	100	100
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1817	1817	1723	1723	1907	2130
MY Exports (1000 MT)	2	2	6	6	5	5
TY Exports (1000 MT)	2	2	6	6	5	5
Feed and Residual (1000 MT)	250	250	100	100	300	300
FSI Consumption (1000 MT)	1450	1450	1500	1500	1200	1500
Total Consumption (1000 MT)	1700	1700	1600	1600	1500	1800
Ending Stocks (1000 MT)	115	115	117	117	402	325
Total Distribution (1000 MT)	1817	1817	1723	1723	1907	2130
Yield (MT/HA)	2.7973	2.7973	3.0243	3.0243	2.2993	3.0462

MY = Marketing Year, begins with the month listed at the top of each column.
TY = Trade Year, Barley begins in October for all countries. TY 2023/2024 = October 2023 - September 2024.

PRODUCTION

Millet and Sorghum: FAS New Delhi's MY 2022/2023 sorghum and millet production and area estimates have been revised based on the MOAFW's ICY 2022/2023 Final Production Estimates. The MY 2023/2024 sorghum forecast production figure is revised lower to 4 MMT based on MOAFW's First Advance Estimates and field reports on the progress of the crop.

Barley: The MY 2023/2024 is raised higher to 19.1 MMT based on the for ICY 2022/2023 Final Grains Production Estimates (July-June).

Trade: The MY 2022/2023 sorghum export estimate is revised lower to 37,000 MT based on the latest official trade data (September 2022 to August 2023 exports reported at 35,200 MT). The MY 2023/2024 sorghum export forecast is revised lower on foreseen tighter domestic supplies.

CONSUMPTION/ENDING STOCKS

Adjusted to Reflect Production Changes: Consumption and ending stocks in the PSD tables have been adjusted to reflect the production changes.

Attachments:

No Attachments