

Required Report: Required - Public Distribution

Date: June 17, 2025

Report Number: IN2025-0037

Report Name: Grain and Feed Update

Country: India

Post: New Delhi

Report Category: Grain and Feed

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Report Highlights:

On May 27, 2025, the Indian Metrological Department forecast an above-normal precipitation in the upcoming 2025 monsoon in most parts of the country. On May 28, 2025, the Ministry of Agriculture and Farmers Welfare released the production estimates for Indian crop year 2024/2025, wherein grain production has been raised to a record 353.96 million metric tons (MMT), nearly 21.7 MMT higher than last year. The increase is due to record harvest of rice, wheat and corn due to favorable 2024 monsoon and weather conditions during the crop season. Post has incorporated the revised official production estimates for MY 2024/2025, raised MY 2025/2026 forecast production on expected above-normal 2025 monsoon; and raised consumption, trade and/or stock in the PSDs for rice, wheat and corn.

GENERAL SITUATION

Indian Metrological Department Forecasts Above Normal 2025 Monsoon

On May 27, 2025, the [Indian Metrological Department \(IMD\) released the updated long-range forecast for the 2025 Southwest Monsoon Season \(June-September\)](#) predicting above-normal precipitation in the upcoming 2025 monsoon in most parts of the country for the second consecutive year.¹ Currently, neutral El Nino-Southern Oscillation (ENSO) conditions are prevailing over the equatorial Pacific region, and various climate model forecasts indicate that the neutral ENSO conditions are likely to continue during the monsoon season.

The southwest monsoon seasonal rainfall over the country is likely to be 106 percent of the Long Period Average (LPA) with a model error of $\pm 4\%$ over the country during the monsoon season (June to September 2025). Region-wise, it is likely to be above normal in central and peninsular India, normal over Northwest India and slightly below normal in Northeast region. The IMD forecast suggests a 49 percent probability of above-normal to normal monsoon, 33 percent probability for below normal/deficient monsoon, and 17 percent probability for excess monsoon precipitation.

Government Raises Minimum Support Prices (MSP) for 2025/2026 *Kharif* Crops

On May 28, 2025, the [Government of India approved the minimum support prices \(MSPs\) for all 14 mandated *kharif* \(fall harvested\) crops for the ICY 2025/2026](#). The government press release stated that MSPs will be increased for all crops to ensure remunerative prices to the farmers. However, MSPs for pulses, oilseeds and cotton have been raised higher compared to cereals (paddy, corn, and other coarse grain) to encourage crop diversification. The MSP increases have been adhering to the National Democratic Alliance (NDA) government 2018 budget announcement promising the MSP will be at least 1.5 times the average cost of production of the crop.

Despite relatively lower MSP increases for rice and corn, most farmers will continue to plant the two crops over other *kharif* crops due to relatively higher yields and stable market prices.² However, the show of the 2025 monsoon rains, both in terms of spread across the period (July-September) and country, will be critical for overall planting and production performance of the *kharif* season crops.

Government Estimate 2024/2025 to a New Record

On May 28, 2025, India's [Ministry of Agriculture and Farmers Welfare \(MoAFW\) released the third advance estimate for major crops for Indian crop year \(ICY\) 2024/2025 \(July-June\)](#). The ministry has raised ICY 2024/2025 grain production to a record 353.96 million metric tons (MMT), nearly 21.7 MMT higher than last year's 332.3 MMT (record). The official press release

¹ For IMD's first long range forecast for 2025 monsoon, see GAIN-INDIA | IN2025-0030 | [IMD Forecasts Early Monsoon Onset with Above-Normal Rainfall](#).

² Market prices for rice buoyed by the government's assured MSP procurement program, and corn prices on strong industrial demand (animal feed and ethanol).

attributed the record production to ideal weather conditions during the 2024 crop year. A timely, sufficient and well-distributed 2024 monsoon across major grain producing states improved soil moisture and water availability supporting higher planting and healthy crop development under optimal conditions. The forecast record grain production estimate is largely due to record production of rice, wheat and corn, the three major grains cultivated in India.

Third Advance Production Estimates for Major Grains for the ICY 2024/2025 (*kharif* (fall harvested, *rabi* (winter planted), and summer) crops compared to last year:³

Rice:	149.1 MMT vs. 137.86 MMT last year (previous record)
Wheat:	117.5 MMT vs. 113.3 MMT last year (previous record)
Corn:	42.3 MMT vs. 37.7 MMT last year (record 38.1 MMT in 2022/2023)
Millet:	13.14 MMT vs. 12.84 MMT last year (record 13.51 in 2022/2023)
Sorghum:	4.88 MMT vs. 4.74 MMT last year (record 12.91 MMT in 1989/1990)
Barley:	1.84 MMT vs. 1.67 MMT last year (record 1.91 in 2022/2023)
Pulses:	25.24 MMT vs. 24.23 MMT (record 27.3 MMT in 2021/2022)

The third advance estimate for ICY 2024/2025 includes market year (MY) 2024/2025 rice, corn, and other coarse grains (excluding barley) harvested in the fall of 2024 (*kharif*) and spring (April-June) of 2025 (*rabi*); and MY 2025/2026 spring (*rabi*) wheat and barley crops harvested in April-May of 2025. These estimates are based on information received from state agricultural statistics authorities (SASAs) and validated/triangulated with information received from remote sensing, and other agencies. The ministry will finalize the ICY 2024/2025 production estimate later in September 2025 based on the final acreage and yields from the crop surveys undertaken by various states. Post has incorporated the latest information from the third advance estimates in the Production-Supply-Distribution (PSD) tables in the report.

Early Onset of 2025 Monsoon to Bolster *Kharif* Planting

The 2025 monsoon rains arrived on the coast of India's southernmost state, Kerala, on May 24, 2025, eight days earlier than normal, marking the earliest arrival in 16 years and offering hope for a bumper harvest in the upcoming season. The monsoon's advance has been rapid, reaching Maharashtra, Telangana, Andhra Pradesh, and Northeast India. IMD predicts monsoon progress to stall for few days, but to strengthen from June 11, 2025, onward and to cover the remaining parts of the country.⁴ Early onset of the monsoon and prospects for sufficient rains in June will propel timely planting of *kharif* crops like paddy, corn and other coarse grains in the upcoming season.

India's southwest monsoon provides 70 percent of annual rainfall and essential soil moisture for cropping in more than half of the total cultivable area (i.e., unirrigated) during the *kharif* season (fall harvested). It also replenishes aquifers and reservoirs to ensure sufficient irrigation water availability for winter planted *rabi* season crops. A normal and well distributed 2025 monsoon will be critical for FAS New Delhi's (Post) market year (MY) 2025/2026 area and production forecasts for rice, and corn in the PSD tables in this quarterly update, and USDA's official area and production forecasts for sorghum and millet in the PSDs.

³ See MoAFW's [Unified Portal for Agricultural Statistics](#)

⁴ See IMD Monsoon website <https://mausam.imd.gov.in/responsive/monsooninformation.php>

WHEAT

Table 1. India: Commodity, Wheat, PSD

Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Apr 2023		Apr 2024		Apr 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	31401	31401	31833	31833	32500	32761
Beginning Stocks (1000 MT)	9500	9500	7500	7500	12000	11800
Production (1000 MT)	110554	110554	113292	113292	117000	117500
MY Imports (1000 MT)	126	126	150	155	250	150
TY Imports (1000 MT)	143	143	200	150	250	150
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	120180	120180	120942	120947	129250	129450
MY Exports (1000 MT)	338	338	180	186	250	250
TY Exports (1000 MT)	364	364	250	200	250	250
Feed and Residual (1000 MT)	6750	6750	6000	6000	6500	6500
FSI Consumption (1000 MT)	105592	105592	102762	102961	106000	106000
Total Consumption (1000 MT)	112342	112342	108762	108961	112500	112500
Ending Stocks (1000 MT)	7500	7500	12000	11800	16500	16700
Total Distribution (1000 MT)	120180	120180	120942	120947	129250	129450
Yield (MT/HA)	3.5207	3.5207	3.5589	3.5589	3.6	3.5866

(1000 HA) ,(1000 MT) ,(MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026
 OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

PRODUCTION

MY 2025/2026 Production Forecast Raised: Post forecasts MY 2025/2026 (April-March) wheat production higher at a record 117.5 MMT on higher than earlier estimated planting reported by the third Advance Estimate of MoAFW. While the official yield reports from the crop cutting surveys in the states are not yet available, field sources report higher yields compared to last few years in major wheat producing states. Timely planting, favorable weather conditions and an absence of any weather aberrations or pests/diseases during the reproductive stage through harvest (February-April) bolstered yield prospects. This can be seen through good grain setting and bold grain size compared to last year. The MY 2025/2026 wheat production forecast is nearly a 4 percent increase over last year's harvest.

Procurement Above Last Year: Riding on the record harvest, the Indian government's wheat procurement (April-July) under the MSP program has been well-above last year despite relatively strong market prices compared to the government MSP.

Table 2. India: Government Procurement of Wheat by State (MMT)

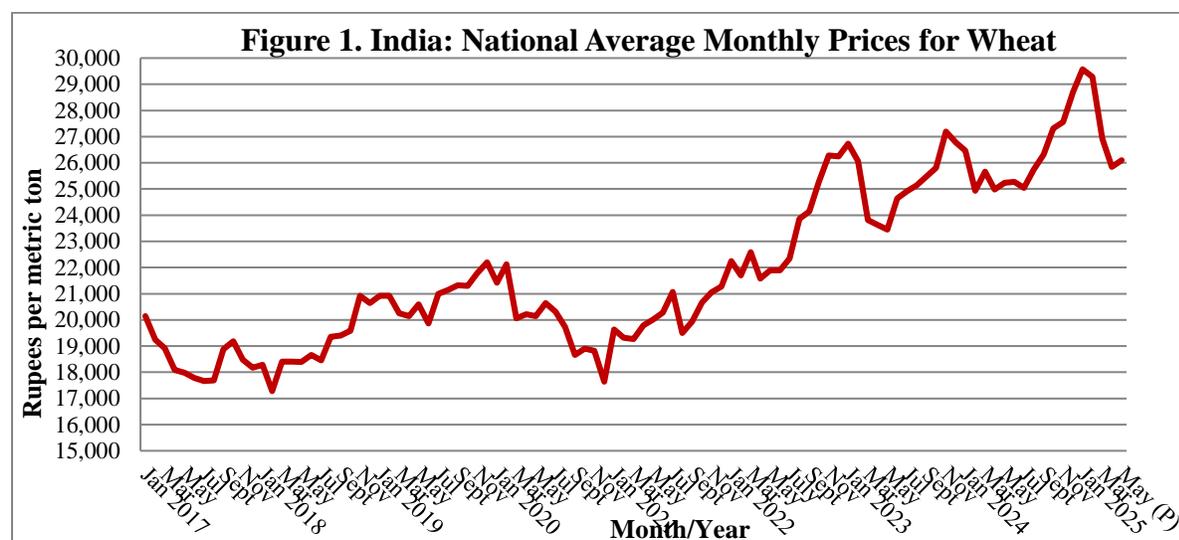
State	MY 2023/24	MY 2024/2025	MY 2024/25	MY 2025/26
	April-March	April-March	Apr 1-June 1	Apr 1-June 1
Punjab	12.12	12.46	12.34	11.92
Haryana	6.32	7.15	7.14	7.14
Madhya Pradesh	7.10	4.84	4.84	7.78
Uttar Pradesh	0.22	0.93	0.93	1.03
Rajasthan	0.44	1.25	1.12	1.98
Others	0.01	0.02	0.02	0.03
Total	26.20	26.61	26.38	29.88

Source: Food Corporation of India (GOI), FAS New Delhi research.

Wheat procurement in major wheat producing states is above last year’s levels, except Punjab and Haryana where market sources report higher purchases by local millers covering to augment their depleted stocks. Wheat procurement is tapering off and likely to end by the first week of June with the Indian government likely to procure 30.5 MMT wheat, nearly 15 percent higher than last year, but below the government procurement target of 32.4 MMT.

Expected MY 2025/2026 government wheat procurement will be more than sufficient to meet the wheat required for distribution under the National Food Security Act, and other food security programs (18 MMT per annum) at the current monthly offtake specified by the government. Consequently, there will be a surplus of wheat sufficient for open market sales to private trade and millers, addressing concerns about price escalation and food inflation.

Prices Firm: Domestic wheat prices eased down significantly from March 2025 onward on expectations of the forthcoming record harvest. However, due to the relatively tight stocks of the private miller and traders, market prices hovered around the government MSP (INR 24,250/\$285 per MT) in the major producing states, and higher in wheat deficit states.



Source: [AgMarkNet](#), Ministry of Agriculture and Farmers Welfare; FAS New Delhi Office research

Market sources report that local trade/larger farmers are holding on to higher stocks on expectation of higher price realization after the peak marketing season (April-June) is over as observed in the last two seasons. Average wheat prices in the month of May 2025 in the major wheat producing states, except Punjab and Haryana, ranged from INR 24,540 to INR 25,430 (\$289-299) per MT, while prices were 5-7 percent higher in the deficit/consuming states. Prices are likely to firm up further after the market arrivals taper off in June. However, the government wheat stocks are more than sufficient to undertake market price intervention to control rising prices.⁵

Government Imposes Wheat Stock Limits on Private Trade/Processors: Despite the record harvest, the government is concerned about the relatively firm domestic prices and likelihood of price escalation due to hoarding and price speculation by private trade. As a preemptive measure, on May 27, 2025, [the Indian government has imposed stock limits on wheat](#) applicable to traders, wholesalers, retailers, and processors effective until 31st March 2026.⁶ The stock limit for trader/wholesaler is 3000 MT, retailer is 10 MT per retail outlet and processor is 70 percent of monthly installed processing capacity multiplied by remaining months of MY 2025/2026. All wheat stocking entities are required to declare/update the stock position every Friday on the government wheat stock portal.

Prices of staples like wheat flour and other products are a political priority for the government on food inflation concerns due to the upcoming festivals (Oct-December 2025) and elections in several states.⁷

TRADE

Export Ban to Continue: Despite forecast sufficient supplies, the ban on export of wheat and wheat products is likely to continue in MY 2025/2026. Trade sources report that export prospects are weak as Indian wheat prices are significantly above the global prices, even for the neighboring markets. Wheat and wheat product exports are likely to be limited to neighboring Nepal and Bhutan through land border. Import duties are also likely to continue at 40 percent, effectively prohibiting import prospects.

MYs 2024/2025 and 2025/2026 Trade Estimates Revised Marginally

Based on the latest data from Trade Data Monitor, Post has revised MY 2024/2025 imports and exports to 155 thousand metric tons and 186 thousand metric tons respectively. Post has revised MY2025/2026 export marginally lower to 150 thousand metric tons on expected sufficient and higher quality of the new crop.

⁵ MY 2025/2026 government wheat balance sheet: Opening stocks of 11.8 MMT+ Procurement of 30.5 MMT; minus wheat requirement for food security programs of 18 MMT and ending buffer stocks of 7.5 MMT= Surplus of 16.8 MMT, significantly higher than 3.94 MMT wheat sold in open market last year (3.94 MMT).

⁶ Indian government had imposed stock limits in MYs 2023/2024 and 2024/2025, wherein the stock limits were reduced to more stringent levels and violators prosecuted to bolster market availability and moderate rising prices.

⁷ Upcoming elections in the states of Bihar (Oct-Nov 2025), and Assam, Kerala, Tamil Nadu, West Bengal, and Puducherry (April-May 2026).

CONSUMPTION/STOCKS

Based on the latest official [wheat stocks](#) estimate for April 1, 2025, Post has revised MY 2024/2025 ending stocks marginally lower to 11.8 MMT. MY 2024/2025 consumption is marginally raised to account for the changes in the trade and ending stocks estimate. MY 2025/2026 ending forecast has been raised marginally higher to 16.7 MMT on account of changes in the production and import forecasts.

RICE

Table 3. India: Commodity, Rice, Milled, PSD

Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Oct 2023		Oct 2024		Oct 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	47828	47828	51000	51400	50500	51000
Beginning Stocks (1000 MT)	35000	35000	42000	42000	43500	44500
Milled Production (1000 MT)	137825	137825	147000	149000	148000	150000
Rough Production (1000 MT)	206758	206758	220522	223522	222022	225023
Milling Rate (.9999) (1000 MT)	6666	6666	6666	6666	6666	6666
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	172825	172825	189000	191000	191500	194500
MY Exports (1000 MT)	14429	14429	24500	24500	24000	25000
TY Exports (1000 MT)	17919	17919	24000	24000	24500	25000
Consumption and Residual (1000 MT)	116396	116396	121000	122000	125000	125000
Ending Stocks (1000 MT)	42000	42000	43500	44500	42500	44500
Total Distribution (1000 MT)	172825	172825	189000	191000	191500	194500
Yield (Rough) (MT/HA)	4.3229	4.3229	4.324	4.3487	4.3965	4.4122

(1000 HA) ,(1000 MT) ,(MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2025/2026 = January 2026 - December 2026
 OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

PRODUCTION

MY 2025/2026 Production Forecast Raised: Post MY 2025/2026 production forecast is raised to 150 MMT due to an increased area harvested forecast at 51 million hectares. The early onset and expected above normal and well dispersed 2025 monsoon is likely to support higher planting and yields. Agriculture experts report farmers prefer rice over other competing crops under sufficient rains as rice can withstand standing water/higher soil moisture compared to other competing crops. Early arrival of the 2025 monsoon will support timely planting of rice across major rice growing states. IMD's forecast above normal rains will also encourage farmers to plant rice in place of other crops on expected higher yields and lower cost of cultivation (less

irrigation and weeds/diseases) under sufficient water availability. The residual water from the 2025 monsoon will support rabi and summer rice on expected higher ground and reservoir irrigation water availability.

MY 2024/2025 Production Raised: Based on the latest official (Third advance) estimate from MoAFW, FAS New Delhi estimates MY 2024/2025 (October-September) rice production higher at 149 MMT (record) from 51.4 million hectares (record) on higher than initially expected yield of kharif rice and planting of rabi/summer rice. Forecast record production estimate reflects the domestic market showing relatively weak prices despite a higher MSP, government procurement and expected record exports.⁸

2024/2025 MSP Procurement Strong: Government rice procurement under the MSP in the ongoing MY 2024/2025 through June 1, 2025, was estimated at 54.2 MMT, about 4.4 percent higher than procurement during the same period last year. The key rice production states are reporting higher procurement, except Chhattisgarh, and Punjab.

Table 4. India: Government Rice Procurement by State, (MMT)

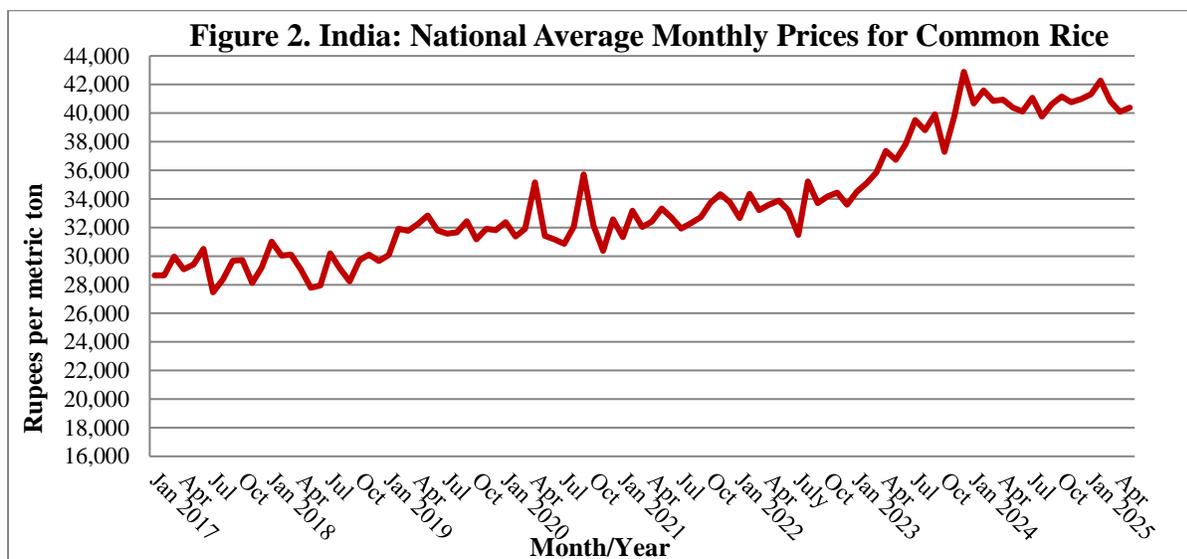
State	MY 2022/23	MY 2023/24	MY 2023/24	MY 2024/25
	October-September	October-September	Oct 1- Jun 1	Oct 1- Jun 1
Andhra Pradesh	2.76	2.04	1.94	2.43
Telangana	6.29	6.39	5.44	7.34
Bihar	2.82	2.06	2.06	2.63
Chhattisgarh	5.87	8.30	8.30	7.00
Haryana	3.98	3.95	3.95	3.62
Madhya Pradesh	3.10	2.82	2.82	2.92
Odisha	5.38	4.82	3.95	4.22
Punjab	12.20	12.41	12.41	11.61
Tamil Nadu	2.30	2.38	1.91	2.19
Uttar Pradesh	4.39	3.61	3.61	3.87
West Bengal	2.18	1.68	1.32	1.93
Others	3.06	2.09	1.91	2.05
Total	54.32	52.54	49.62	51.81

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

With the reported higher harvest of *rabi*/summer rice compared to last year, additional procurement likely to continue through September 2025. Consequently, MY 2024/2025 rice procurement is likely to end around 55 MMT, well above the government’s annual requirement for the public distribution and other food security programs (40.5 MMT).

⁸ The first eight months of MY 2024/25 (October-May) show an average market prices of rice about 1 percent higher over last year’s average prices despite an MSP increase of 5 percent, government procurement up by 4.4 percent and rice exports during October 2025 to March 2025 higher by a significant 79 percent.

Prices Weak on Abundant Supplies: Despite five percent increase in the government MSP⁹ and strong export offtake since start of MY 2024/2025, domestic prices have been weakening on more-than-sufficient domestic supplies (record opening stocks and production).



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

Average spot prices for common grade coarse grain rice in the month of May 2025 was marginally lower than last year level, with prices ranging from INR 28,900 (\$340) per metric ton (MT) to INR 45,600 (\$537) per MT in the major producing states. Prices are likely to remain weak in the balance of MY 2024/2025 on sufficient domestic supplies and expectation of another bumper harvest in upcoming MY 2025/2026 on forecast above normal 2025 monsoon.

TRADE

MY 2024/2025 Record Exports: According to preliminary official trade statistics from Trade Data Monitor (TDM), MY 2024/2025 rice exports through March 2025 are estimated at 12.7 MMT compared to 7.1 MMT during the corresponding period last year¹⁰. With the current pace of monthly exports (around 2 MMT per month) likely to continue, MY 2024/2025 rice exports are likely to reach 24.5 MMT (record).

MY 2025/2026 Exports Forecast Raised: Assuming no significant changes in the export policy and current price parity of Indian rice compared to other origins, Post forecasts MY 2025/2026 rice exports higher at 25 MMT on abundant domestic supplies and weak domestic prices as the government may be under pressure to offload rice stocks in the domestic market.

⁹ The government MSP acts as the floor price for market prices during a marketing year.

¹⁰ Last year exports affected by various export restrictions were removed at the beginning of MY 2024/2025.

CONSUMPTION

Consumption Raised: Post's MY 2024/2025 and MY 2025/2026 consumption estimates are raised to 122 MMT and 126 MMT, respectively on account of higher offtake for human consumption and industrial use as government offloads excess rice stocks in the domestic market and ethanol manufacturers.

STOCKS

Ending Stocks Raised: MY 2024/2025 ending stocks are revised higher to 44.5 MMT on more than initially expected *rabi*/summer rice procurement. The MY 2025/2026 rice forecast ending stocks are also raised to 43.5 MMT on forecast more-than-sufficient domestic supplies.

Indian government rice stocks as of May 1, 2025, are estimated at 40.5 MMT compared to 38.7 MMT same time last year.¹¹ At the current pace of monthly offtake of rice for food security programs, government stocks on October 1, 2025, is estimated higher at 41 MMT compared to 38.7 MMT at the same time last year. These rice stocks are more than four times the government desired October 1 stocks of 10.3 MMT. Assuming private trade (exporters/local trade) ending stocks of 3.5 MMT (compared to 4.3 MMT last year), MY 2024/2025 total rice ending stocks are estimated to reach 44.5 MMT.

Post forecast MY 2025/2026 ending stocks higher at 44.5 MMT, which includes 39 MMT government rice stocks and 5.5 MMT private stocks.

¹¹ Government's May 1, 2025, rice stocks are more than four times higher than the government's peak desired stocks (April 1 stocks of 13.58 MMT).

CORN

Table 5. India: Commodity, Corn PSD

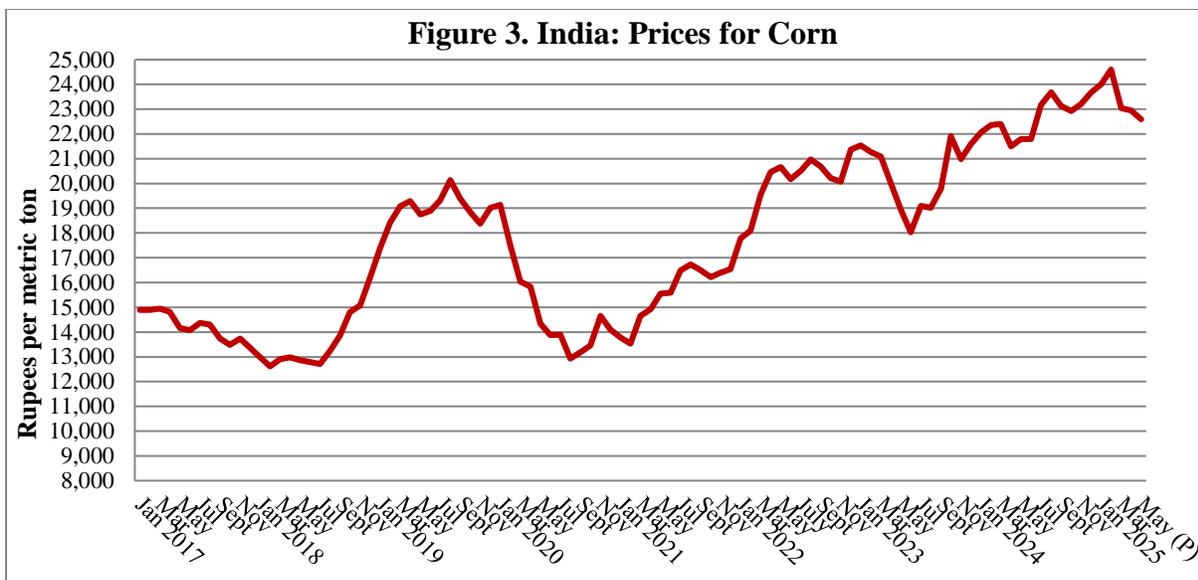
Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Nov 2023		Nov 2024		Nov 2025	
India	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	11241	11241	11200	12020	11500	12000
Beginning Stocks (1000 MT)	2658	2658	2822	2822	2172	2972
Production (1000 MT)	37665	37665	40000	42300	41000	42000
MY Imports (1000 MT)	844	844	500	500	850	850
TY Imports (1000 MT)	839	839	500	500	850	850
TY Imp. from U.S. (1000 MT)	1	0	0	0	0	0
Total Supply (1000 MT)	41167	41167	43322	45622	44022	45822
MY Exports (1000 MT)	445	445	350	350	350	350
TY Exports (1000 MT)	454	454	350	350	350	350
Feed and Residual (1000 MT)	22900	22900	24300	24300	25000	24500
FSI Consumption (1000 MT)	15000	15000	16500	18000	17000	19000
Total Consumption (1000 MT)	37900	37900	40800	42300	42000	43500
Ending Stocks (1000 MT)	2822	2822	2172	2972	1672	1972
Total Distribution (1000 MT)	41167	41167	43322	45622	44022	45822
Yield (MT/HA)	3.3507	3.3507	3.5714	3.5191	3.5652	3.5

(1000 HA) ,(1000 MT) ,(MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026
 OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

MY 2025/2026 Production Raised: MY 2025/2026 corn production forecast is raised higher to 42 MMT on likely higher than earlier expected planting on favorable 2025 monsoon. Expected sufficient rains in June-July and above-normal overall 2025 monsoon will ensure timely planting of *kharif* corn and sufficient soil moisture for *rabi*/summer corn. Assuming normal weather, Post forecast MY 2025/2026 corn production slightly higher at 42 MMT (near-record) from 12 million hectares. However, abnormally heavy rains and floods in low lying areas can adversely affect *kharif* corn planting and harvest forecast.

MY 2024/2025 Production Soar to New Record: Based on the MoAFW's third advance estimate, Post's MY 2024/2025 corn production estimate is raised higher to 42.6 MMT from 12.02 million hectares. Field sources report higher than earlier anticipated planting of *rabi* and summer corn. Domestic markets also indicate higher domestic supplies as the prices have eased despite higher offtake of corn for ethanol use.

Prices Ease: Prices eased significantly from the second quarter of 2025 on higher production of winter planted *rabi* corn and improved prospects for summer corn than last year.



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

Average market prices in the month of May 2025 in the major corn producing/consuming states ranged from INR 20,550 (\$242) to 27,850 (\$328) per MT, with average prices estimated to be four percent over last year despite the MSP increase of 6 percent. Prices are expected to remain steady on expected continued arrivals of *rabi*/summer corn through July.

CONSUMPTION

Consumption Raised: MY 2024/2025 feed, seed and industrial (FSI) consumption is raised to 18 MMT, largely owing to strong corn offtake by ethanol producers.¹² Assuming the existing ethanol pricing policy to continue, corn offtake by ethanol producers is likely to continue to grow in the upcoming marketing year. Post forecasts MY 2025/2026 FSI consumption up to 19 MMT. Forecast feed consumption is adjusted slightly lower on expected stagnant offtake by the poultry sector due to replacement of corn by other cheaper grains, including broken rice. Consequently, MY 2025/2026 overall consumption is forecast higher at 43.5 MMT.

STOCKS

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

Attachments:

No Attachments

¹² The government's established purchase price of INR 71.86 per liter for corn-based ethanol offers good profit margins to grains based-ethanol producers encouraging higher corn use as feedstock for ethanol.