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Indonesia

Grain and Feed Update

Indonesia Grain and Feed Update July 2019

Approved By:

Garrett McDonald

Prepared By:

Garrett McDonald, Sugiarti Meylinah

Report Highlights:

Fall Armyworm has arrived in Indonesia, spreading throughout Sumatera and West Java and threatening corn production. A prolonged dry season in Java and other regions is expected to reduce rice production, though ample stocks are likely to prevent significant additional imports. Wheat imports are forecast lower as feed mills lower demand.

SECTION I. SITUATION AND OUTLOOK

The Indonesian Meteorology, Climatology, and Geophysics Agency (*BMKG, Badan Meteorologi, Klimatologi, dan Geofisika*) on June 27, 2019 reported that:

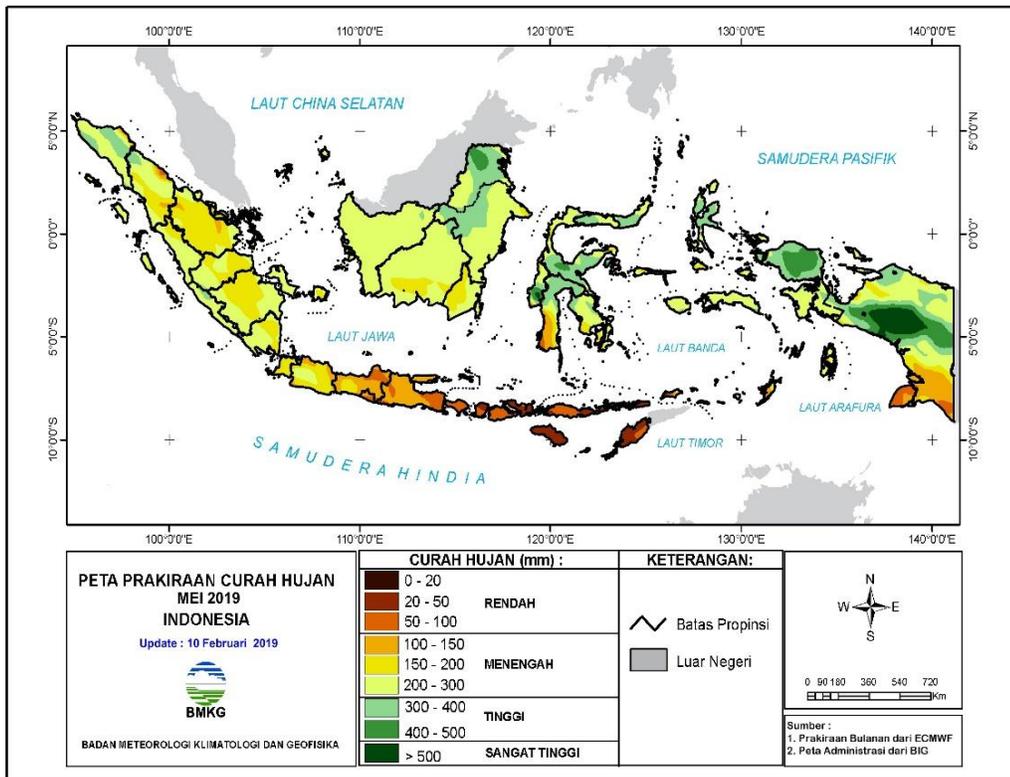
Monitoring of the development of the dry season shows that based on area, 35% of Indonesia's territory has entered the dry season and 65% of the region is still experiencing the rainy season. The peak of dry season is predicted to occur in August.

BMKG's and other international institutions weather agencies' observation over the Pacific Ocean showed tendency for a weak El Nino. Observation of sea surface temperature anomaly showed a positive Indian Ocean Dipole mode. Indian Ocean Dipole (IOD) is a phenomenon of interaction between ocean and the atmosphere in the Indian Ocean which is calculated based on differences in values between the sea surface temperature anomalies of the waters of the east coast of Africa with waters to the west of Sumatra. Differences in face temperature anomaly values is referred to as the Dipole Mode Index (DMI). A positive DMI generally portends a lack of rainfall in Western Indonesia, while a negative DMI suggests increasing rainfall in the region. The condition combined with the arrival of the dry season in Indonesia has lead to less rainfall and a prolonged dry season.

Referring to the results of rainfall observation up to June 20, 2019 the occurrence of extreme low rainfall (<20 mm /10 days) and successive non-rainy days (*HTH, Hari Tanpa Hujan*) have affected several regions, leading to potential drought conditions. Several areas have experienced more than 61 days of no rainfall including in most areas of Yogyakarta, East Java, East Nusa Tenggara, West Java, and Bali. Rice production in these areas during the second crop cycle of April to August contributes 18 percent of total annual national production.

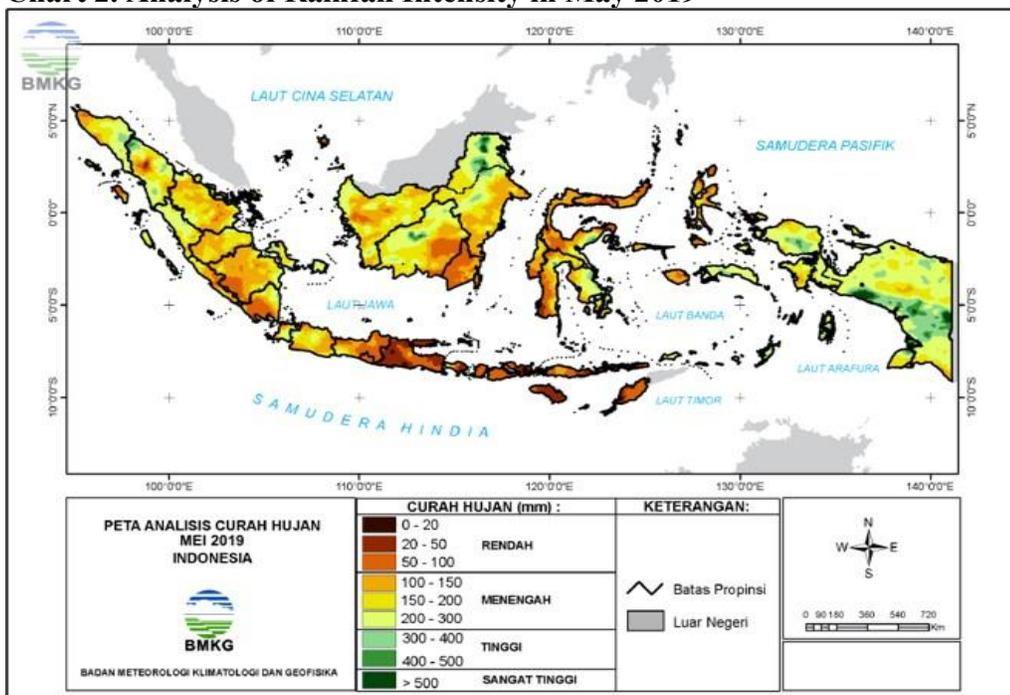
If these conditions continue, Indonesia may have a decline in rice production in 2018/19 as rain-fed lowland areas may switch to corn from paddy and some areas may experience loss during the second crop harvest period and third crop cycle of July to October 2019.

Chart 1. Forecast of Rainfall Intensity in May 2019



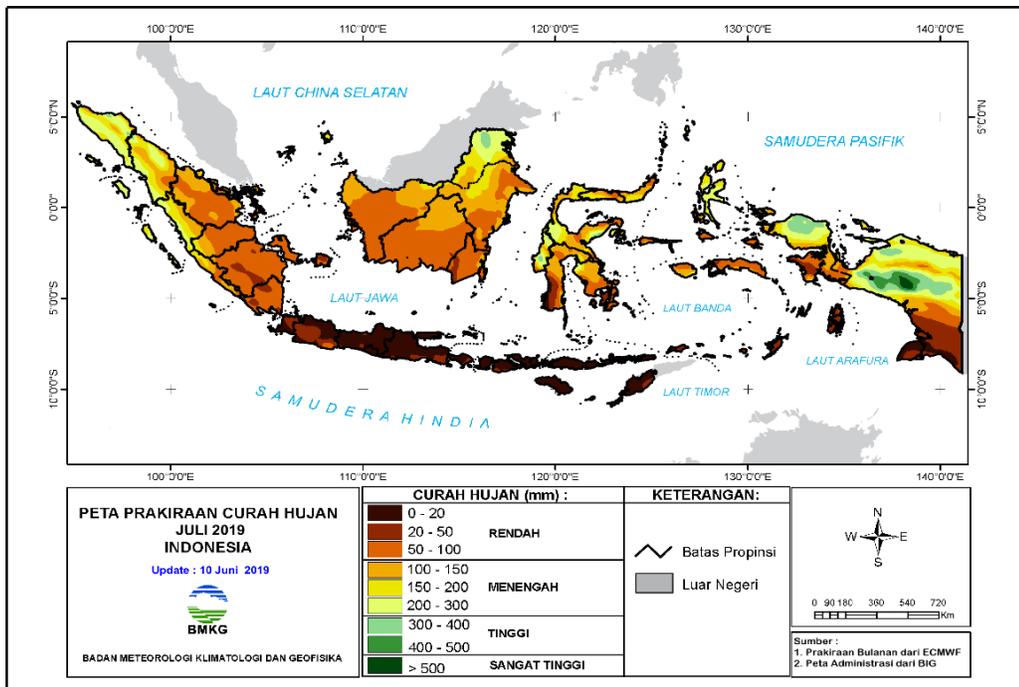
Source: BMKG

Chart 2. Analysis of Rainfall Intensity in May 2019



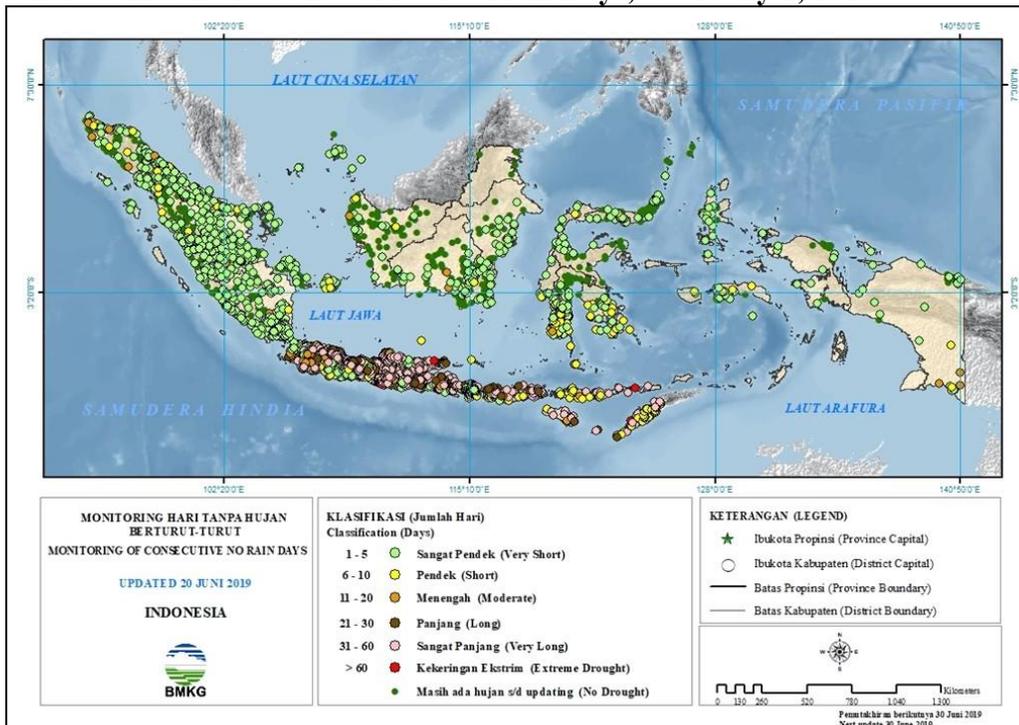
Source: BMKG

Chart 3. Forecast of Rainfall Intensity in July 2019



Source: BMKG

Chart 4. Indonesia Consecutive No Rain Days, as of July 1, 2019



Source: BMKG

Indonesia is divided into 90 River Area Units (*Satuan Wilayah Sungai, SWS*) consisting of 5,000 river basin areas (*Daerah Aliran Sungai, DAS*). Water Resources Law No. 7/2004 states that the primary objective for Indonesia's water conservation policies is to ensure enough water for agriculture. The

Government of Indonesia (GOI) and provincial governments are responsible for primary and secondary irrigation development, while farmer groups are responsible for tertiary irrigation development and improvement. According to the Indonesian Ministry of Public Works (MPW), approximately 84 percent of Indonesian harvested rice area was irrigated, while 16 percent was rain-fed.

Despite the drier weather, major reservoirs in Java reported normal levels of water elevation which is expected to be able to water paddy fields close to the reservoirs. A new reservoir located in West Java has also helped to prevent larger drought in the area.

The following table shows water levels at West Java as of June 28, 2019:

Table 1. Water Elevation at West Java Water Reservoirs, June 28, 2019.

| No. | Reservoir | Elevation & Volume | | | | Elevation Deviation (m) | Vol. Deviation (mil.m ³) | Drought Prep. Elev. (m) | Status |
|-----|-----------|--------------------|-------------------------------|--------------|-------------------------------|----------------------------|---|----------------------------|--------|
| | | Target | | Observed | | | | | |
| | | Elev. (m) | Vol. (mil.m ³) | Elev. (m) | Vol. (mil.m ³) | | | | |
| 1. | Jatiluhur | 93.73 | 360.62 | 101.88 | n/a | 3.13 | n/a | 87.50 | Normal |
| 2. | Cirata | 209.52 | 160.87 | 217.87 | n/a | 5.55 | n/a | 206.00 | Normal |
| 3. | Saguling | 631.50 | 138.97 | 641.07 | n/a | 6.77 | n/a | 625.00 | Normal |

Source: Indonesian Min. of Public Works, Perum Jasa Tirta II (June 28, 2019), processed by FAS/Jakarta.

Note: "Deficit" indicates water levels lower than target, but above drought condition levels

Wheat

The seasonality of Indonesia's corn supply, along with general lack of adequate drying and storage facilities, will continue to force feed mills to use imported feed wheat during the off season period. In line with increased corn production, 2018/19 feed mills' demand for wheat is estimated to remain stagnant at 2.1 million tons and 2019/20 wheat used for feed is forecast to decline to 2.0 million tons. Lower demand for feed and depressed purchasing power will lead to slower growth of 2019/20 wheat imports. Wheat imports in 2019/20 are estimated to grow modestly to 11.5 million tons, lower than the previous estimate of 12 million tons. In line with population growth, FSI wheat use is forecast to grow by approximately 2 percent to 8.9 million tons in 2018/19, lower than the previous estimate of 9.1 million tons.

Corn

The arrival of Fall Armyworm (*Spodoptera Frugiperda*) in Sumatera and recent spread to Java is expected to reduce corn production. Accordingly, the estimate in early 2019 and lack of farmers 2018/19 corn production is revised downward from 12.6 million tons to 12.0 million tons to reflect declining yields. Continued expansion of corn in North and South Sulawesi, and farmers preference for corn over paddy during the last crop cycle of 2018/19 will increase 2019/20 harvested area to 3.9 million hectares. Corn import restrictions remains in place for feed use, although due to soaring prices for corn in late 2018, Indonesia temporarily allowed imports through State-owned agency BULOG. Corn imports for 2018/19 are forecast to increase to 800,000 tons.

Rice

A prolonged dry season during the second crop cycle of 218/19 on Java, Bali, and Nusa Tenggara will decrease production. Harvested area for 2018/19 is expected to decline to 12.1 million hectares from the previous estimate of 12.2 million hectares. Motivated by high corn prices, some farmers in main producing areas opted to grow corn over paddy. High stocks at BULOG warehoused due to a lack of distribution channel are likely to dissuade significant imports in 2018/19, lowering the imports to 500,000 tons. Stronger demand for industrial use is expected to increase 2019/20 imports to 510,000 tons.

WHEAT

Production

Indonesia is fully reliant on wheat imports to fulfill demand for wheat flour-based food and as an ingredient for poultry and livestock feed.

Trade

Currently, twenty-eight flour mills operate under twenty-three companies, with a total installed capacity of 11.8 million tons per annum, an increase from 11.5 million tons in 2017/18. Most of the mills are located on Java. Running capacity of the mills reached 80 percent in 2017/18, an increase from 70 percent in 2016/17. The industry expects to grow five percent in 2018/19 due to relatively lower prices of wheat flour and wheat flour-based food compared to rice.

The Ministry of Agriculture (MOA) continues to ban corn imports for poultry and livestock feed, forcing feed mills to buy high priced domestic corn to meet energy needs in feed rations. MOA continues to “unofficially” restrict imports of wheat for feed use by feed mills, limiting the issuance of import recommendations exclusively to flour mills. Growth of feed production is expected to outpace increases of corn production. Feed mills are expected to continue using wheat as a compliment to other feed ingredients, creating steady demand for feed wheat imports. Buyers are expected to import 2.1 million tons of wheat during 2018/19 for distribution and end use in livestock and poultry feed mills. In line with the forecast increase of corn production, 2019/20 wheat used for feed will slightly decline to 2.0 million tons. Stable use of wheat for feed and stable flour demand will increase wheat imports to 11.2 million tons in 2018/19. Depressed consumer purchasing power since early 2019 and political uncertainly continue to hinder the growth of the wheat flour based food industry. Post forecasts 2019/20 wheat imports to increase by just 2.7 percent to 11.5 million tons compared to the previous forecast of 12 million tons.

The number of flourmills has led to fierce competition in the market and has become one major factor in determining the source of imports. In recent years the surge in wheat imports to replace high-priced domestic corn and improved quality of wheat from the Black Sea region have altered the origin of Indonesia’s wheat imports. Drought related shortages in Australia and Russia’s decision to limit exports have decreased the market share from both countries. Additionally, an Indonesian Quarantine directive requiring heat treatment for Ukrainian wheat led to reduced shipments from that origin in late 2018 and

early 2019. Although most mills have since found a way to meet the requirements, the disruption opened the door for Argentina to fill the demand since December 2018, and increase market share from 7 percent to 18 percent during 2018/19. Despite the directive requiring heat treatment, Ukraine remained the largest supplier of wheat to Indonesia with 26 percent market share, followed by Canada (22 percent), Argentina (18 percent), Russia (11 percent), and Australia (10 percent) during the period of July 2018 to April 2019.

As recent as 2017, Australia had been the preferred source of wheat due to the noodle industry's demand for Australian standard white wheat, competitive price, and close proximity. The unavailability of Australian wheat in recent years forced noodle manufacturers to accept what is offered from domestic flourmills. As a result, manufacturers and consumers alike have adjusted to noodles with made with a blend of wheat sources. This trend is certain to continue and will likely provide an opening for countries like Argentina, whose transit time for shipment has improved from 45 days to 30 days, to increase market share. The United States fills the demand for high and low protein wheat flour, resulting to stable market share of nine percent with 910,000 tons of wheat exported to Indonesia during the period of July 2018 to April 2019.

During the period of July 2018 to April 2019, wheat flour imports increased by 8.7 percent to 49,553 tons wheat equivalent, compared to 45,582 tons during the same period of 2017/18. Domestic flour will continue to dominate the market throughout 2018/19 with a 99.9 percent market share. Turkey held the largest wheat flour market share (75 percent), followed by South Korea (15 percent).

Consumption

Depressed consumer purchasing power and political uncertainty is hindering growth of wheat for human consumption. In 2018/19, wheat consumption is forecast to increase to 8.7 million tons compared to 8.5 million tons in 2017/18. In line with population and economic growth, human consumption of wheat flour in 2019/20 is forecast to further increase to 8.9 million tons.

Small and Medium Enterprise (SME), characterized as traditionally managed, family-owned, and community-oriented businesses, account for 66 percent of Indonesian flour users. SME consists of small-scale wet noodle makers, street food vendors, low-end bread and bakery businesses, and traditional Indonesian cake makers. Large and modern industry, defined as publicly listed companies and those with high technology machinery and professional management, maintain 34 percent of the market. The companies include instant noodle manufacturers, middle and upper end bakeries, and cookie and biscuit manufacturers. The noodle industry has experienced minimal growth during the first semester of 2019 due to depressed consumer purchasing power, while biscuit and wafer manufacturers have seen some growth from export markets. The noodle industry consumes 70 percent of Indonesia's wheat flour. More upper-end and artisan bakeries are coming online driving the bakery industry that accounts for 20 percent of flour consumption, while household and commercial biscuit producers consume 10 percent, respectively.

In line with expectations for higher corn production, 2018/19 wheat consumption for feed is expected to remain stagnant at 2.1 million tons. Despite industry growth, feed mills decision to regularly utilize wheat as compliment to other feed ingredients will slightly reduce wheat consumption for feed to 2.0 million tons in 2019/20.

CORN

Production

Indonesia farmers consider corn as a secondary crop after paddy. Indonesia's first corn season normally takes place from October to February (49 percent). The second season takes place from March to June (37 percent), while the third runs from July to September (14 percent). As most corn areas are rain-fed, opportunity for growing corn during the second and third crop cycle depends on water availability. Due to less rainfall at the beginning of the 2018/19 first crop cycle, farmers delayed planting until November and December 2019. Currently Java, Nusa Tenggara and Bali are experiencing a drier than normal dry season. The condition provides opportunity for farmers on low land area to switch from paddy to corn. Second main harvest is ongoing on some areas in Sumatera and Java. Corn prices at farm level currently range from Rp. 4,300/kg (\$304/ton) in North Sumatera to Rp. 4,600/kg (\$326/ton) in Jakarta, compared to prices of Rp. 4,100/kg (\$290/ton) to Rp. 4,200/kg (\$297/ton) during the same period last year. Prices are expected to decline as the second harvest reaches the market.

Java, the main producing areas for Indonesian food crops contributes to 40 percent of total national corn production, followed by Sulawesi (24 percent), Sumatera (24 percent), and Nusa Tenggara (10 percent). Post has confirmed on a recent visit to Northern Sumatera the arrival and spread of Fall Armyworm (*Spodoptera frugiperda*) in Indonesia. The invasive species, which attacks cereal crops including corn and rice, originates from tropical climates in the Western Hemisphere and has spread in recent years to West Africa, India and Southeast Asia. Northern Sumatera agriculture officials believe the infestation has so far not affected rice production and only reached about 1 percent of corn production in Northern Sumatera. However, Post sources indicate the pest is already present in Lampung, West Sumatera, Aceh and West Java, and is likely to spread to Sulawesi in coming months.

Industry sources suggest the pest has already affected 90 percent of corn area in Lampung during the second crop cycle of 2018/19. The pest prefers maize, unleashing its most severe attacks on plants of less than 45 days of age. Post observation during a June visit to North Sumatera revealed varying degrees of impact with some affected plants had recovering from an initial attack and expected to reach harvest age. This will likely result in no decline in harvested area, but result in a significant yield reduction of 10-25 percent.

Recent reports from Thailand indicate the pest is already present in 50 of 77 provinces and is expected to affect about one-third of corn area, reducing production by 20-30 percent. A similar impact in large corn producing areas of Indonesia could result in further shortages of local corn for the feed sector, resulting in higher food prices. During meetings with Post, local officials noted that to date MOA officials in Jakarta had not provided any directives or resources to anticipate further potential damage.





Above: Fall armyworm attacks in Lampung, June 2019.

9.



Above: Fall armyworm attacks in North Sumatera, June 2019.

Considering the above factors, Post estimates 2018/19 corn production to decline to 12 million tons compared to the previous estimate of 12.6 million tons. Despite continuous area expansion, farmers' lack of knowledge on how to cope with the pest problems will impede growth of corn production. Corn production for 2019/20 is forecast to also decline to 12.7 million tons compared to the previous forecast of 13.3 million tons.

Consumption

Rising domestic corn prices have reduced feed mills' profit margins. In addition, difficulties in meeting demand for energy sources in feed due to domestic corn supply shortages and high prices have reduced the amount of corn in feed rations to 30 - 40 percent, compared to 50-60 percent in 2016. The gap is filled by wheat and premixes.

In line with expectations for continued growth in poultry feed demand, 2019/20 corn consumption for feed is forecast to increase to 9.4 million tons compared to 9 million tons in 2018/19. The forecast is lower than the previous estimate of 9.5 million tons to reflect lower supply of corn from domestic production. Meanwhile, consumption for food, seed, and industrial use is forecast to remain stable at 3.9 million tons as depressed consumer purchasing power impedes growth from industrial use.

Trade

Corn imports for 2018/19 are expected to reach 800,000 tons. Steep corn prices in October and November, reaching as high as Rp. 6,200/kg (\$435/ton) at the farmer level, resulted in GOI instructing BULOG to import corn to be distributed to smallholder farmers for feed. Of the 100,000 tons authorized November 2018, a total of 99,000 tons arrived in country. Failing to reduce prices and under pressure from feed mills, in January 2019, GOI authorized BULOG to import corn for feed use without any limiting quota through March 31, 2019. The timeline for import is meant to avoid the imported corn arriving at the same time with the main domestic harvest. A total of 175,000 tons of additional imports have arrived in country. BULOG expects to fully distribute the corn by the end of July 2019.

Combined with imported corn for industrial use, during the period of October 2018 to May 2019, Indonesia has imported a total of 561,000 tons of corn. The corn imports originated from Argentina (67 percent), Brazil (31 percent), and the United States (2 percent).

Domestic corn demand exceeds supply. Domestic production, while increasing, faces challenges due to inconsistent seasonal supplies, inadequate storage and drying facilities, infrastructure bottlenecks, and poor post-harvest management resulting in high moisture content and high aflatoxin levels. Recent increases in production area have mostly occurred in places far away from feed mills. Transportation costs to deliver corn from those areas to feed manufacturing areas such as Java and Sumatera is sometimes more expensive than exporting the corn to neighboring countries. Following exports of 272,000 tons to the Philippines in 2017/18, exports have dropped during the period of October 2018 to May 2019 to less than 1,000 tons based on strong domestic demand.

RICE, MILLED

Production

Approximately 50 to 55 percent of rice production is in Java, while Sumatera and Sulawesi contribute 20 and 12 percent, respectively. Around 85 to 90 percent of rice production comes from irrigated paddy fields. Typically, irrigated farms are planted to paddy during the first and second crop cycles (October – February and March – June), and followed by paddy or secondary crops such as corn, mung bean, soybean, peanut, or sweet potato during the third crop cycle (July – October).

Less rainfall caused by the delayed onset of the 2018 rainy season pushed first crop planting to November and December 2018. High prices for corn in late 2018 has led farmers at upland rain-fed areas to switch to corn. A drier than normal dry season in low land areas on Java have also caused some farmers to switch from paddy to corn. The Ministry of Agriculture has reported that drought conditions currently affect 103,000 hectares of paddy area across Java, Bali, and Nusa Tenggara. Around 10,000

hectares of the total drought-affected area have already failed to harvest. BMKG forecasts that the peak of the dry season is still to come in August, with the most pessimistic scenario forecasting a dry season to January 2020. Therefore, 2018/19 harvested area is estimated to decline to 12.1 million hectares compared to previous estimate of 12.2 million hectares.

The second crop cycle is currently ongoing with harvest expected to take place in July and August. Harvest during the rainy season of the first cycle tends to lead to less yield due to high moisture content. Higher yield is usually achieved from second and third harvest during the dry season. The higher yield will likely offset some loss from reduced harvested area due to drought. Therefore, 2018/19 rice production is estimated to decline to 36.7 million tons of milled rice equivalent, compared to the previous estimate of 37.1 million tons of milled rice equivalent.

Trade

In 2018, GOI authorized BULOG to import a total of 2.0 million tons of rice in an effort to rebuild stocks that fell to 650,000 tons in March 2018, far below the established secure level of 1.5 – 2.0 million tons. A total of 1.8 million tons landed in the country. Combined with the prevailing stock from domestic procurement, BULOG 2018 ending stock was approximately 2.1 million tons. BULOG has set its procurement target at 1.8 million tons in 2019. As of July 9, 2019, BULOG has procured a total of 797,425 tons of milled rice equivalent domestically.

GOI maintains a government purchasing price (*Harga Pembelian Pemerintah, HPP*) for paddy and rice at the same level as stated in Presidential Instruction No. 5/2015 stipulated on March 17, 2015. BULOG can only buy paddy or rice from farmers when the market price is lower than or equal to the HPP. According to presidential instructions, BULOG can buy paddy or rice that meets the following criteria and HPP:

Table 2. Indonesia: Government Purchasing Price for Paddy and Rice 2012-Present

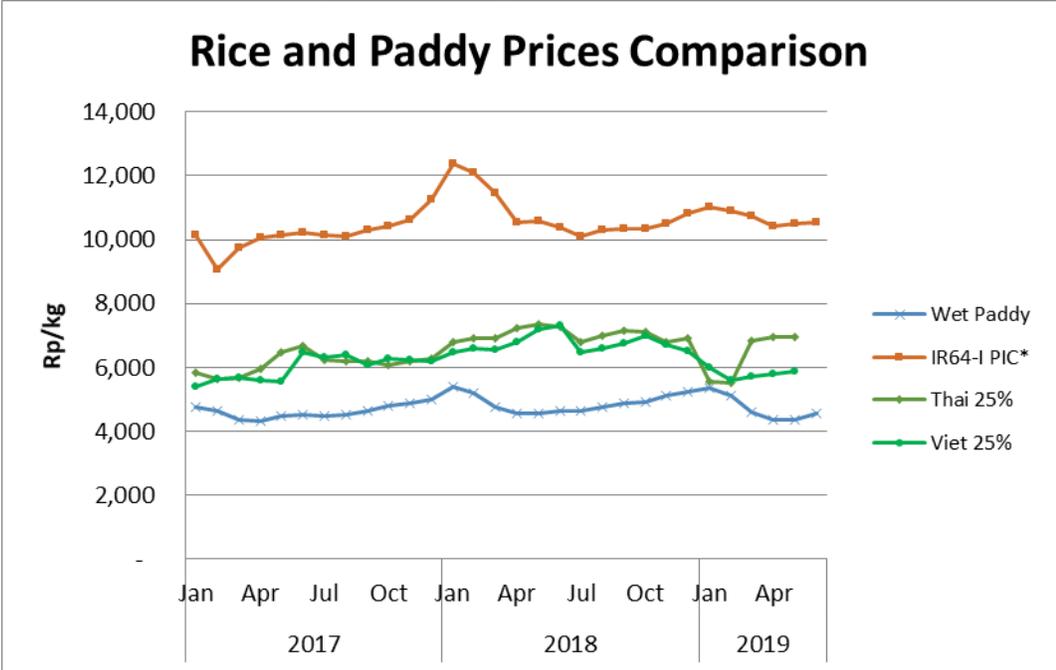
| Quality Requirement | | Inpres 2012 | | | Inpres 2015 | | |
|--------------------------|-----|-------------|-----------|-----------|-------------|-----------|-----------|
| | | Wet Paddy | Dry Paddy | Rice | Wet Paddy | Dry Paddy | Rice |
| Moisture Content | Max | 25% | 14% | 14% | 25% | 14% | 14% |
| Empty Husks/Dirt | Max | 10% | 3% | - | 10% | 3% | - |
| Broken | Max | - | - | 20% | - | - | 20% |
| Price at farmer's level | | Rp. 3,300 | - | - | Rp. 3,700 | - | - |
| Price at mill's level | | Rp. 3,350 | Rp. 4,150 | - | Rp. 3,750 | Rp. 4,600 | - |
| Price at Bulog warehouse | | - | Rp. 4,200 | Rp. 6,600 | - | Rp. 4,650 | Rp. 7,300 |

Source: Presidential Instruction No. 5/2015

Indonesian Statistics Agency (BPS) reported that the national average farm-level wet paddy prices in June 2019 is Rp. 4,552/kg (\$322/ton), while dry paddy prices ranged is Rp. 5,246/kg (\$371/ton). Those prices were above the government purchasing price.

In 2017/18, BULOG distributed a total of 1.2 million tons of rice under the *rastra* (rice for the poor program) and the Non-Cash Food Aid (*BPNT, Bantuan Pangan Non Tunai*) to 15.5 million families. The GOI reduced the distributed amount under the *rastra* program to 230,000 tons for 2019, while also authorizing private companies to fulfill demand under the BPNT program. The reductions in distribution affected BULOG’s main channels for distributing stocks. As a result, some rice imports from 2018 imports have been sitting in BULOG storage facilities for more than a year. Recently, the deteriorating quality of these stocks forced BULOG to destroy about 50,000 tons of imported rice.

Chart 5. Rice and Paddy Prices Comparison



Source: BPS, Cipinang rice wholesale market, USDA GAIN reports, processed by FAS/Jakarta.

In order to ease BULOG’s burden, GOI recently decided to return the task of distributing rice under the BPNT to the agency. BULOG is now expected to distribute approximately 700,000 tons of rice under BPNT for the remainder of the year. The current dry season and drought in major rice producing areas will also provide opportunity for BULOG to increase rice distribution through market operations to dampen possible price hikes. The agency’s ongoing market operation has managed to lower the price of medium quality rice at Cipinang rice wholesale market from Rp. 10,625/kg (\$752/ton) on March 20, 2019 to Rp. 10,475/kg (741/ton) on July 10, 2019.

BULOG normally meets 60 percent of its procurement target by June of each year. As of July 10, 2019 BULOG had procured a total of 802,000 tons of milled rice equivalent. The domestic procurement realization is below BULOG’s procurement of 1.0 million tons during the same period of the previous year.

BULOG is required to maintain a minimum year-end stock level of 1.5 – 2.0 million tons. BULOG’s stock currently stands at 2.3 million tons. Assuming BULOG will be able to achieve the procurement target for the year and will distribute the same volume of rice for market operation as last year, BULOG’s ending stock will still be around 2.4 million tons. Considering the level of ending stock would be above the secure level, it is unlikely that GOI will authorize BULOG to import.

Policy

On October 1, 2014 Ministry of Trade (MOT) issuing MOT Regulation No. 19/M-DAG/PER/3/2014 on Rice Export and Import. MOT No. 19/2014 includes stipulations to verify that rice for specialty purposes, including but not limited to Japonica rice, must be accurately identified and meet the conditions permitting imports ([ID1412](#)). The regulation also states that only rice that cannot be produced domestically can be imported into the country. In order to obtain import recommendations from the Ministries of Agriculture and Trade, the importer must also provide a “Varietal Purity Attestation.” Since then, importers have been unable to import Japonica rice as MOA refused to issue import recommendations, claiming that the japonica rice can be substituted with similar Indonesian varieties. The regulation effectively shut down imports of japonica rice from the United States.

On January 3, 2018, MOT issued MOT regulation No. 1/2018 omitting the requirement to get import recommendation from MOA to import japonica rice. Since then Post has engaged with a prominent private trader to secure permits for U.S. japonica rice. In February 2019, MOT granted a permit for 2,000 tons of japonica rice from the United States with a total value of \$ 3 million.

PSD TABLES

Table 3. PSD: WHEAT

| Wheat Market Begin Year Indonesia | 2017/2018 | | 2018/2019 | | 2019/2020 | |
|---|---------------|----------|---------------|----------|---------------|----------|
| | Jul 2017 | | Jul 2018 | | Jul 2019 | |
| | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested | 0 | 0 | 0 | 0 | 0 | 0 |
| Beginning Stocks | 1862 | 1862 | 1515 | 1515 | 1615 | 1615 |
| Production | 0 | 0 | 0 | 0 | 0 | 0 |
| MY Imports | 10516 | 10516 | 11200 | 11200 | 12000 | 11500 |
| TY Imports | 10516 | 10516 | 11200 | 11200 | 12000 | 11500 |
| TY Imp. from U.S. | 1066 | 1066 | 0 | 0 | 0 | 0 |
| Total Supply | 12378 | 12378 | 12715 | 12715 | 13615 | 13115 |
| MY Exports | 263 | 263 | 300 | 300 | 300 | 310 |
| TY Exports | 263 | 263 | 300 | 300 | 300 | 310 |
| Feed and Residual | 2100 | 2100 | 2100 | 2100 | 2300 | 2000 |
| FSI Consumption | 8500 | 8500 | 8700 | 8700 | 9100 | 8900 |
| Total Consumption | 10600 | 10600 | 10800 | 10800 | 11400 | 10900 |
| Ending Stocks | 1515 | 1515 | 1615 | 1615 | 1915 | 1905 |
| Total Distribution | 12378 | 12378 | 12715 | 12715 | 13615 | 13115 |
| Yield | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | |

(1000 HA) ,(1000 MT) ,(MT/HA)

Note: Figures in the “New Post” columns are not USDA Official figures.

Table 4. PSD: CORN

| Corn Market Begin Year Indonesia | 2017/2018 | | 2018/2019 | | 2019/2020 | |
|--|---------------|----------|---------------|----------|---------------|----------|
| | Oct 2017 | | Oct 2018 | | Oct 2019 | |
| | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested | 3650 | 3650 | 3700 | 3700 | 3900 | 3900 |
| Beginning Stocks | 1035 | 1035 | 793 | 863 | 1043 | 758 |
| Production | 11900 | 11900 | 12600 | 12000 | 13300 | 12700 |
| MY Imports | 530 | 550 | 800 | 800 | 400 | 550 |
| TY Imports | 530 | 550 | 800 | 800 | 400 | 550 |
| TY Imp. from U.S. | 150 | 147 | 0 | 160 | 0 | 0 |
| Total Supply | 13465 | 13485 | 14193 | 13663 | 14743 | 14008 |
| MY Exports | 272 | 272 | 250 | 5 | 250 | 10 |
| TY Exports | 272 | 272 | 250 | 5 | 250 | 10 |
| Feed and Residual | 8500 | 8500 | 9000 | 9000 | 9500 | 9400 |
| FSI Consumption | 3900 | 3850 | 3900 | 3900 | 3900 | 3900 |
| Total Consumption | 12400 | 12350 | 12900 | 12900 | 13400 | 13300 |
| Ending Stocks | 793 | 863 | 1043 | 758 | 1093 | 698 |
| Total Distribution | 13465 | 13485 | 14193 | 13663 | 14743 | 14008 |
| Yield | 3.2603 | 3.2603 | 3.4054 | 3.2432 | 3.4103 | 3.2564 |
| | | | | | | |

(1000 HA) ,(1000 MT) ,(MT/HA)

Note: Figures in the “New Post” columns are not USDA Official figures.

Table 5. PSD: RICE, MILLED

| Rice, Milled Market Begin Year Indonesia | 2017/2018 | | 2018/2019 | | 2019/2020 | |
|--|---------------|----------|---------------|----------|---------------|----------|
| | Jan 2018 | | Jan 2018 | | Jan 2019 | |
| | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested | 12250 | 12250 | 12200 | 12100 | 12250 | 12250 |
| Beginning Stocks | 2915 | 2915 | 4163 | 4163 | 3661 | 3260 |
| Milled Production | 37000 | 37000 | 37100 | 36700 | 37400 | 37400 |
| Rough Production | 58268 | 58268 | 58425 | 57795 | 58898 | 58898 |
| Milling Rate (.9999) | 6350 | 6350 | 6350 | 6350 | 6350 | 6350 |
| MY Imports | 2350 | 2350 | 500 | 500 | 500 | 500 |
| TY Imports | 2350 | 2350 | 500 | 500 | 500 | 500 |
| TY Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Supply | 42265 | 42265 | 41763 | 41363 | 41561 | 41160 |
| MY Exports | 2 | 2 | 2 | 3 | 3 | 3 |
| TY Exports | 2 | 2 | 2 | 3 | 3 | 3 |
| Consumption and Residual | 38100 | 38100 | 38100 | 38100 | 38000 | 38000 |
| Ending Stocks | 4163 | 4163 | 3661 | 3260 | 3558 | 3157 |
| Total Distribution | 42265 | 42265 | 41763 | 41363 | 41561 | 41160 |
| Yield (Rough) | 4.7566 | 4.7566 | 4.7889 | 4.7764 | 4.808 | 4.808 |
| | | | | | | |

(1000 HA) ,(1000 MT) ,(MT/HA)

Note: Figures in the "New Post" columns are not USDA Official figures.

Table 6. Exchange Rate

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2016 | 13,846 | 13,395 | 13,276 | 13,204 | 13,615 | 13,180 | 13,094 | 13,300 | 12,998 | 13,051 | 13,563 | 13,436 |
| 2017 | 13,343 | 13,347 | 13,321 | 13,327 | 13,321 | 13,319 | 13,323 | 13,351 | 13,492 | 13,572 | 13,514 | 13,548 |
| 2018 | 13,413 | 13,707 | 13,756 | 13,877 | 13,951 | 14,404 | 14,413 | 14,711 | 14,929 | 15,227 | 14,339 | 14,481 |
| 2019 | 14,072 | 14,062 | 14,244 | 14,268 | 14,362 | 14,141 | 14,129 | | | | | |

Source: Bank of Indonesia

Note: Exchange rate is Rp. 14,129/USD 1, as of July 9, 2019.