



GET IN TOUCH WITH US

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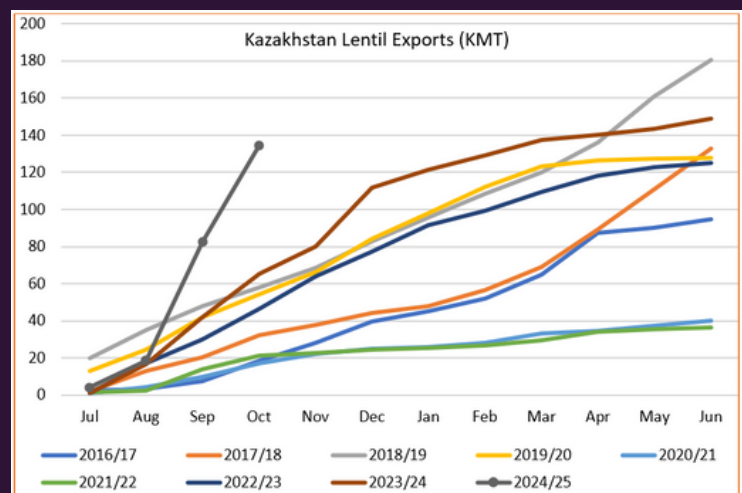
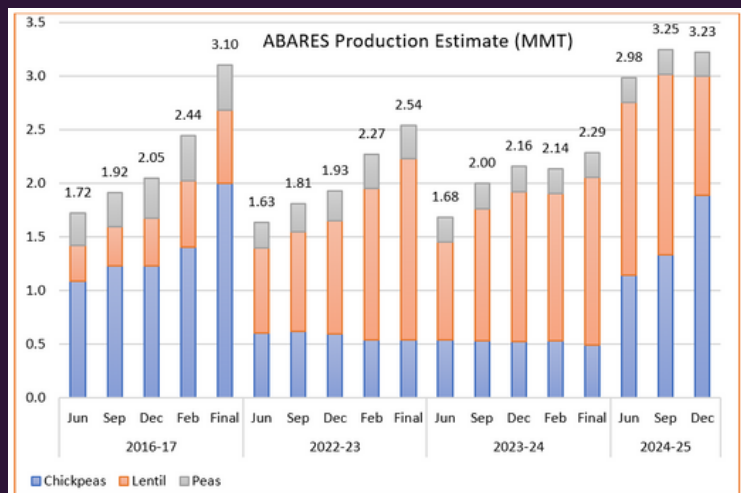
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ABARES Report

In its December estimates, ABARES cut lentil production for Australia, while increasing the chickpea figure. Major deviations were seen in the crop projections of the two crops versus the September report.

In the past years, ABARES have not made such large changes in their December report. Mostly the increases/decreases used to come in line with the trade volume, but the agency has been proactive this season, putting data in accordance with the weather during the growing stages of various crops.



At a crop of nearly 1.9 MMT, Australia will have enough chickpeas for South Asia and the challenge will be to ship in the small window to meet Indian demand. A lentil crop of just 1.11 MMT may still find difficult to get takers, with strong competition from Canada, Kazakhstan and Russia.

A Small Cut in StatsCan Production

In its December crop report, StatsCan cut production estimates for pulse crops this season. The Lentil crop is adjudged to 2.43 MMT, shaving off 162 KMT from last estimate; pea figure was also trimmed by the same number. Chickpeas (Canada mostly grows Kabuli chickpeas) witnessed the sharpest cut in percentage terms at -12%.

Though, the trade was expecting trimming of the production estimate; this may prove supportive to lentils and kabuli chickpeas in the short term.

	2020	2021	2022	2023	2024		
'000 MT					Aug	Sep	Dec
Chickpeas	214	91	146	159	330	327	287
Lentils	2,868	1,594	2,331	1,801	2,774	2,593	2,431
Peas, dry	4,594	2,244	3,423	2,609	3,008	3,160	2,997

Kazakhstan Lentil Exports

Having found the Turkish market for transshipment, Kazakhstan lentil production has seen a big jump in the past couple of years. The impact is evident, with large bulk vessels being traded this season. From Jul to Oct, Kazakhstan had exported 134,513 MT of its lentils, compared to just 65,348 MT same time last year. Nearly all its lentils are destined for Turkey; however, these are getting shipped to a range of different countries from there. With a successful season in 2024/25, the Growers will be inclined to increase the acreage further next season.

Riddle of Indian Policy

Pea import policy is set to expire on Dec 31 (Bill of Lading date) and zero import tariff of desi chickpeas and lentils will cease to exist on March 31, 2025 (arrival date). The stakeholders in the global pulses market are keenly looking at the next steps of Indian authorities. Rabi acreage of lentils and chickpeas has been robust for 2025 crops and we see equal chances of Indian policy going either way (extension or ban).

AUD/USD

Spot: Thur 19-Dec 3-Month High

0.6220

3-Month Low

0.6943

0.6199

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