INARI AUSTRALIA

GROWER NEWSLETTER

January 2026

Will India Extend it's Import Policy?

The most pertinent question for the global pulses industry is Indian import policy beyond March 31, 2026. Import relaxations for desi chickpeas, yellow peas, lentils, pigeon peas and black matpe are expiring on the same date and India being one of the largest destinations of these products will have big consequences for stakeholders from Australia to Myanmar to Russia to Tanzania to Canada and many other origins.

Given the current market prices and Indian government's resolve for self-sufficiency in pulses, there is ahigh chance that import policy will get restricted come April. Rabi harvest will also start around the same time and to get better prices to its farmers, New Delhi may bring back high tariffs for lentils, desi chickpeas and yellow peas, while keep the doors open for black matpe and pigeon peas, most of which originate from least developed countries (LDC's) and are exempt from tariffs. Alternatively, there can be non-tariff restrictions as well to curb the imports.

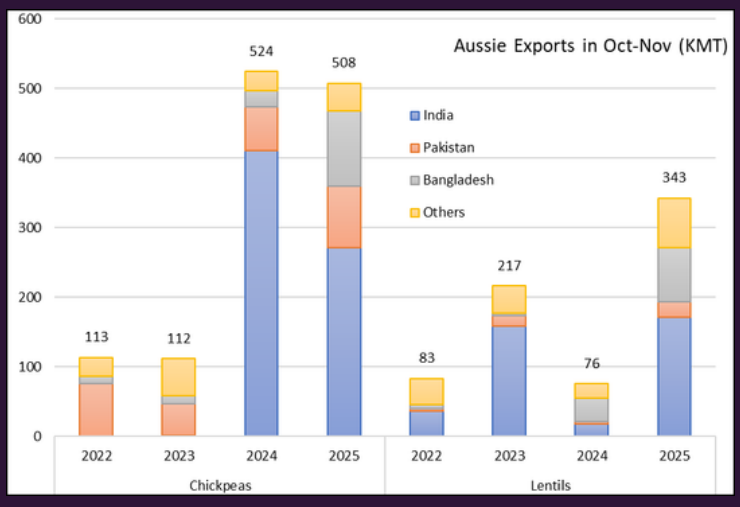
Rabi Crops Faring Well in India & Pakistan

The sowing campaign for rabi crops, including chickpeas, lentils and wheat is on a fast pedal this season in the Indian Subcontinent and thanks to favourable weather, the yield figures are likely to show a positive change. The domestic crop is expected to be large for all major Rabi crops, which will reduce their dependency on imports.

Chickpea demand from Pakistan is likely to taper, once their harvest begins, while the flow to India will depend upon government policies from April 01.

Strong Start to Aussie Export Campaign

The South Asian demand and a large domestic crop gave a good start to the Australian export campaign this marketing year. In the first two months (Oct-Nov), over half a million metric tonnes of chickpeas and 343,000 MT of lentils were shipped from Aussie ports.



AUD/USD

Spot: 21-Jan	3-Month High	3-Month Low
0.6730	0.6748	0.6436

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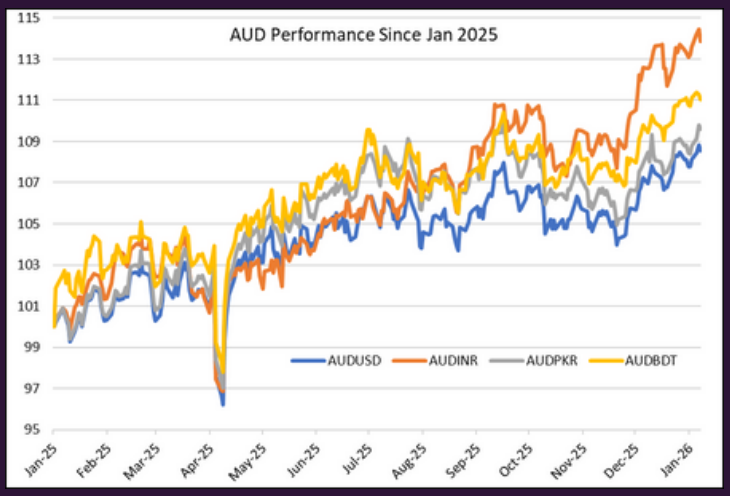
December and January are likely to see another robust figure. The outlook beyond the current month isn't as optimistic, with Indian policy and the end of Ramadan demand. Traders in Bangladesh, Pakistan and UAE will be slow in buying after February, while Indian domestic harvest will keep the shipment pace sluggish, even if the import relaxations get extended.

AUD Getting Stronger

The Australian Dollar is appreciating against many major currencies and particularly South Asian ones. Against Indian Rupee, it has gained over 13% since January 01, 2025, while the corresponding figures for Pakistan and Bangladesh are 9% an 11%.

The currency gains are making the Aussie produce uncompetitive in the key South Asian region, compared to origins like Canada.



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