Full Circle Commodities

Navigating Markets, Maximizing Opportunities

Daily Pulses Report

03rd October 2024

Daily Market Update (Prices per Quintal in INR)

S.No.	Commodity	Variety	Location	3-Oct	1-Oct	Change
1	Tur	FAQ	Akola	10600	10700	-100
2		Lemon	Chennai	9500	9400	100
3	Chana	Katawala	Indore	7650	7700	-50
4		Desi	Bikaner	7575	7575	0
5		Raj Line	Delhi	7750	7800	-50
6		MP Line	Delhi	7700	7700	0
7		Tanzania	Mumbai	7150	7150	0
8		Australia	Mumbai	7450	7450	0
9	Urad	FAQ	Chennai	8200	8225	-25
10		SQ	Chennai	9000	9025	-25
11		FAQ	Mumbai	8450	8425	25
12	Lentil	Nipper No.1	Kolkata	6100	6100	0
13		Crimson No2	Mundra Port	5950	5900	50

Daily Market Update (CNF Prices per MT in USD)

S.No.	Commodity	Variety	Port	Month	3-Oct	1-Oct	Change
1	Tur	Lemon	Chennai	Oct	1140	1135	5
2		White / Gajri	Mumbai	Oct	825	825	0
3		Dodoma		Oct	800	800	0
4		Matwara		Oct	810	810	0
5		Arusha		Oct	840	845	-5
6	Chana	Australia	Mumbai	Oct - Nov	845	855	-10
7				Nov - Dec	810	825	-15
8		Tanzania		Oct	830	840	-10
9	Chana	Australia	Karachi	Oct - Nov	845	855	-10
10				Nov - Dec	810	825	-15
11		Tanzania		Oct	830	840	-10
12	Urad	FAQ	Chennai	Oct	980	970	10
13		SQ		Oct	1080	1070	10
14	Lentil	Nipper No.1	Kolkata	Nov - Dec	740	735	5
15		Crimson No2	Mundra Port	Oct - Nov	665	665	0
16	Soybean	Ukraine	Karachi	Oct	580	580	0

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News Highlights

- According to the Indian Meteorological Department (IMD), the 2024 monsoon season officially ended with 8% excess rainfall, though its departure is expected to extend into October, continuing a recent trend.
- While the India Meteorological Department states the monsoon consistently arrives in early June, the month is becoming drier, with this year's June showing a 10.9% rainfall deficit. In contrast, July, August, and September saw 9%, 15.3%, and 12.5% excess rainfall, respectively.
- This monsoon season saw significant regional rainfall disparities: east and northeast India had a 14% deficit, while northwest, central, and peninsular India recorded excesses of 7%, 20%, and 14%, respectively.
- The area sown to pulses has increased to 12.81 million hectares as of September 27 this season, compared to 11.92 million hectares during the same period last year, according to the Agriculture Ministry.
- India's total pulses production for 2023-24 is estimated at 24.25 million MT, marking a decline from the 26.06 million MT produced in 2022-23, according to the Department of Agriculture and Farmers' Welfare. This reduction could be attributed to various factors such as weather conditions, crop failures, or shifts in agricultural practices.
- Due to weak purchases from dal mills, prices of chana and tur, as well as imported masoor, experienced a decline in the domestic market. Meanwhile, the prices of urad showed a mixed trend, while moong prices remained stable during this period.
- The price of imported urad has softened in Chennai, while limited purchases by dal mills in the domestic market have led to a mixed trend in its pricing. Additionally, arrivals of kharif urad have begun in Maharashtra, Karnataka, Gujarat, and Uttar Pradesh, but traders have noted that recent rains in these states have compromised the quality of the produce.
- Tur prices are expected to remain under pressure due to an increase in imports of cheap tur from Africa and higher Kharif tur planting compared to last year. The combination of these factors is likely to lead to an oversupply in the market, which could further affect price stability.
- Moong prices are expected to remain under pressure due to increased arrivals of the new Kharif crop in Rajasthan, Maharashtra, and southern markets, coupled with sufficient government stocks in Madhya Pradesh and Rajasthan. The rise in sowing acreage this year, along with the government selling old stocks at lower rates in Madhya Pradesh.
- In Central Queensland, Australia, the harvest of desi chickpeas has begun, and the crop quality is reported to be good. Bulk buyers are currently looking to ship chickpeas to Mackay and Gladstone ports. Additionally, the chickpea harvest in Southeast Queensland is expected to gain momentum by mid-October.
- In Victoria and South Australia, frost damage has significantly reduced lentil crop estimates, with expected losses ranging from 30% to 40% in affected areas. Recent rains of 5-10 mm have not been sufficient for recovery, and experts indicate that at least 20-30 mm of rainfall is needed in the next two weeks to aid the damaged lentil crops.