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EDITORIAL ANALYSIS

Monsoon, Pulses and the Food-Inflation Calculus

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Monsoon, Pulses and the Food-Inflation Calculus

 **Business Standard** 27 June 2026 **GS3**

Source: ujjyari.com — researched, fact-checked & UPSC-mapped



INTERVIEW ANGLE

"If pulses are India's chronic food-inflation weak spot, why has self-sufficiency in pulses remained elusive, and what would actually close the gap?"

Source: [Original editorial](#)  [Business Standard](#)

 **Every fact web-verified against primary sources** (<https://ujjyari.com/how-we-verify/>)

WHY THIS MATTERS NOW

The southwest monsoon has arrived, but the markets are watching its spread, not just its arrival. For the RBI, for the kitchen and for the kharif farmer, the question is the same: will pulses and vegetables stay affordable? Food inflation has repeatedly been the spoiler that keeps interest rates higher than growth would like. With climate variability rising and pulses still a chronic weak spot, the food-inflation calculus is once again the pivot of macroeconomic policy.

THE CRUX IN 60 WORDS

It is the distribution and timing of the monsoon, not just the total, plus pulses-sowing trends, that will drive India's food inflation. Because food dominates the CPI, price spikes limit the RBI's room to cut rates. Buffer stocks and MSP procurement cushion cereals well but pulses poorly. Climate variability now makes forecasting and water management essential to price stability.

THE ISSUE, DECODED

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CONCEPT	WHAT IT MEANS	WHY IT MATTERS
Monsoon distribution	The spatial and temporal spread of rainfall, not just the total	Uneven rain can hurt crops even in a “normal” year
Pulses self-sufficiency	India’s ability to meet pulse demand domestically	A chronic gap drives import dependence and price volatility (https://ujjiyari.com/vocab/volatility/)
Buffer stock	Government reserves of foodgrain to stabilise supply	Lets the state release stock to calm prices, mainly for cereals
MSP procurement	Government purchase at a minimum support price	Supports farmers and builds the buffer, but skewed toward cereals
CPI food weight	Large share of food in the price index	Makes food shocks the main driver of headline inflation

THE ANALYSIS

- ① **Distribution beats the headline number.** A monsoon that is “normal” on average can still be deficient in major pulse and oilseed belts. Timing matters too: late or front-loaded rain disrupts sowing and yields.
- ② **Pulses are the perennial pressure point.** India produces a large share of the world’s pulses yet still imports to meet demand. Any shortfall transmits rapidly into retail prices, as repeated tur and urad spikes have shown.
- ③ **Reservoirs link kharif to rabi.** Good rainfall replenishes reservoirs, supporting the winter rabi crop and easing prices months later. A patchy monsoon weakens this second line of defence.
- ④ **Food inflation constrains the RBI.** With food carrying a heavy CPI weight, supply-driven price spikes push up headline inflation. Interest rates are a **blunt** (<https://ujjiyari.com/vocab/blunt/>) tool against vegetable and pulse prices, yet the RBI must still respond, limiting room to support growth.
- ⑤ **Buffers are uneven by design.** The procurement and stocking system is strong for rice and wheat but lacks a comparable strategic reserve for pulses, leaving the most volatile category least protected.
- ⑥ **Climate variability raises the baseline risk.** More frequent extremes mean the system is increasingly tested, making accurate forecasting and efficient water use central rather than peripheral.

DATA AND INSTITUTIONS VAULT

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CARRY THESE INTO THE EXAM HALL.

RBI inflation target: 4 percent CPI inflation, plus or minus 2 percent, under flexible inflation targeting (<https://ujjiyari.com/terms/flexible-inflation-targeting/>).

CACP: Commission for Agricultural Costs and Prices recommends MSPs; the government announces them.

FCI: Food Corporation of India manages procurement and buffer stocks of rice and wheat.

PSF: Price Stabilisation Fund used to manage pulse and onion price volatility.

Food weight in CPI: roughly 45 percent, so food shocks dominate headline inflation.

Southwest monsoon: June to September, supplies the bulk of India's annual rainfall and irrigates the kharif crop.

Pulses: India is the world's largest producer and consumer, yet a net importer.

THE DEBATE

Worried view: Pulses are structurally short, climate variability is rising, and an uneven monsoon can quickly spike food prices, keeping inflation sticky and the RBI cautious. The buffer system was not built for pulses.

Reassured view: Aggregate rainfall looks adequate, reservoirs are reasonable, cereal stocks are comfortable, and trade policy can plug gaps through timely imports. A single patchy season need not derail the inflation path.

Balanced verdict: The cereal flank is well defended; the pulses and oilseed flank is not. The realistic risk is category-specific food inflation rather than a broad crisis. The right response is to harden the weak flank, through a pulses strategy and better forecasting, rather than to assume buffers will always suffice.

HOW TO THINK ABOUT THIS (TRANSFERABLE SKILL)

When a figure is "normal" or "on target", break it into its components: which region, which crop, which month. The risk usually hides in the distribution, not the mean. Applying this to the monsoon reveals why pulses can spike even in a normal year, turning a generic answer into a precise, evidence-led one.

DIAGRAM-IN-WORDS

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Uneven monsoon distribution -> weak sowing in pulse/oilseed belts -> domestic shortfall + import reliance -> food prices rise -> CPI rises (food heavy weight) -> RBI room to cut rates shrinks with buffer stocks + MSP + imports -> partial cushion (strong for cereals, weak for pulses)

THE WAY FORWARD

- 1 **Build a pulses and oilseed strategy.** Expand assured procurement, raise productivity through better seeds, and create a credible strategic pulses buffer.
- 2 **Sharpen forecasting.** Improve monsoon, reservoir and price forecasting and link it directly to procurement and trade timing.
- 3 **Calibrate** (<https://ujivari.com/vocab/calibrate/>) **trade policy early.** Use predictable, timely adjustments to import duties and stock limits rather than abrupt reactive bans.
- 4 **Invest in water management.** Promote micro-irrigation, watershed development and reservoir efficiency to cut dependence on rainfall distribution.
- 5 **Promote climate-resilient crops.** Encourage short-duration, drought-tolerant pulse and oilseed varieties suited to variable rainfall.
- 6 **Coordinate fiscal and monetary responses.** Align the Price Stabilisation Fund and procurement with the RBI's inflation outlook so policy is consistent.

THE TAKEAWAY BOX

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Show that monsoon distribution and pulses, not aggregate rainfall, drive food inflation; link this to RBI policy space; weigh buffers and recommend a pulses-focused, climate-resilient strategy.

“India’s food inflation is decided less by how much it rains and more by where, when, and whether the pulses come up.”

RBI inflation target; CACP and MSP; FCI buffers; Price Stabilisation Fund; CPI food weight; southwest monsoon timing; India as largest pulses producer yet net importer.

Balancing consumer interest in low prices against farmer interest in remunerative (<https://ujivari.com/vocab/remunerative/>) prices; the equity of food inflation, which hits the poor hardest.

Connects to questions on MSP, food security, inflation and the limits of monetary policy (<https://ujivari.com/terms/monetary-policy/>) against supply shocks.

GS3 economy (inflation, monetary policy), GS3 agriculture (MSP, buffer stocks, pulses), GS3 environment (climate variability), and food security.

Sources: *Business Standard* (<https://www.business-standard.com>), *Reserve Bank of India* (<https://www.rbi.org.in>)

Source: Monsoon, Pulses and the Food-Inflation Calculus — Ujivari.com | Free UPSC & State PCS Editorial Analysis

KEY ARGUMENTS AT A GLANCE

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The distribution and timing of the southwest monsoon, more than total rainfall, together with pulses-sowing trends, will determine food inflation and hence the RBI's room to manoeuvre; buffer stocks and MSP procurement cushion the risk, but climate variability demands better forecasting and water management.

 **SUPPORTING**

- Pulses and oilseeds are India's structural food-inflation weak spots, where production gaps and import dependence make prices volatile.
- Buffer stocks and MSP procurement give the state tools to release supply and steady prices, but these are strongest for cereals, not pulses.
- Food carries a large weight in the CPI, so food-price spikes constrain the RBI's flexibility on interest rates.

 **COUNTER**

A normal aggregate monsoon, healthy reservoir levels, comfortable cereal buffers and timely imports may keep food inflation contained even if distribution is patchy.

 **WAY FORWARD**

Stabilise food prices through expanded pulses and oilseed support, climate-resilient and water-efficient farming, sharper monsoon and price forecasting, calibrated trade policy, and a strategic pulses buffer.


MAINS ANSWER FRAMEWORK

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QUESTION

The uneven southwest monsoon and pulses-sowing trends will shape India's food inflation and the RBI's policy space. Examine the risks and the cushions, and suggest measures to stabilise food prices. (250 words)

INTRODUCTION

India's food inflation hinges less on the headline monsoon figure and more on its spatial and temporal distribution, and on the fortunes of pulses and oilseeds, the persistent soft spots of the food basket.

BODY

A monsoon that is normal in aggregate but uneven in distribution can still hurt key crops, while a good spread of rain lifts both kharif output and reservoir levels for the rabi season. Pulses are the critical variable. India remains a net importer of pulses and edible oils, so a weak sowing season or a deficit in pulse-growing regions feeds quickly into prices. Because food carries a large weight in the Consumer Price Index, such spikes raise headline inflation and limit the RBI's ability to cut rates, even when growth needs support. The state is not without tools. Buffer stocks of rice and wheat, MSP-based procurement, open-market sales and calibrated import duties let the government release supply and calm markets. These cushions are robust for cereals but thin for pulses, where there is no comparable strategic reserve. Rising climate variability sharpens the underlying risk, making forecasting and water management central to price stability.

CONCLUSION

India should build pulses and oilseed resilience, strengthen forecasting and water management, and use trade and buffer tools nimbly, so that an uneven monsoon does not translate into entrenched food inflation that ties the RBI's hands.


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