

**Pulses Domestic Fundamentals:**

- Pulses market noticed mixed tone today.
- **2nd Advance Estimates of Production of Pulses for 2014-15, Total Pulses Down 6.83%, Chana, Moong & Tur each Down by 13%, Urad Down by 5%**

| Crop                | Season | 2014-15<br>2nd Adv.<br>Est. | 2014-15<br>Targets | 2013-14<br>2nd Adv.<br>Est. | 2013-14<br>(Final) | % Change<br>w.r.t.<br>2013-14<br>Final | % Change<br>w.r.t.<br>2014-15<br>Targets |
|---------------------|--------|-----------------------------|--------------------|-----------------------------|--------------------|----------------------------------------|------------------------------------------|
| Tur                 | Kharif | 2.75                        | 3.72               | 3.34                        | 3.17               | -13.25                                 | -26.08                                   |
| Gram                | Rabi   | 8.28                        | 9.30               | 9.79                        | 9.53               | -13.12                                 | -10.97                                   |
| Urad                | Kharif | 1.17                        | 1.20               | 1.18                        | 1.15               | 1.74                                   | -2.50                                    |
|                     | Rabi   | 0.45                        | 0.41               | 0.41                        | 0.55               | -18.18                                 | 9.76                                     |
|                     | Total  | 1.61                        | 1.61               | 1.59                        | 1.70               | -5.29                                  | 0.00                                     |
| Moong               | Kharif | 0.86                        | 1.08               | 0.97                        | 0.96               | -10.42                                 | -20.37                                   |
|                     | Rabi   | 0.53                        | 0.42               | 0.31                        | 0.65               | -18.46                                 | 26.19                                    |
|                     | Total  | 1.39                        | 1.50               | 1.28                        | 1.61               | -13.66                                 | -7.33                                    |
| Other Kharif Pulses | Kharif | 0.73                        | 1.00               | 0.76                        | 0.71               | 2.82                                   | -27.00                                   |
| Other Rabi Pulses   | Rabi   | 3.67                        | 2.37               | 3.02                        | 3.07               | 19.54                                  | 54.85                                    |
| Total Pulses        | Kharif | 5.50                        | 7.00               | 6.25                        | 5.99               | -8.18                                  | -21.43                                   |
|                     | Rabi   | 12.93                       | 12.50              | 13.52                       | 13.79              | -6.24                                  | 3.44                                     |
|                     | Total  | 18.43                       | 19.50              | 19.77                       | 19.78              | -6.83                                  | -5.49                                    |

- ✓ In 2014-15, the Production of pulses estimated at 18.43 million tonnes is lower by 6.83% from 19.78 million tonnes produced in 2013-14.
  - ✓ Kharif pulses production is estimated to fall by 8% to 5.5MMT and pulses produced during rabi season is expected to decline by 6.4% to 12.93 MMT.
  - ✓ India is likely to harvest 13% lower chana in 2014-15 from last year on lower planted area (down 16% Y-O-Y). Meanwhile, the decline in tur production due to erratic rainfall conditions during the monsoon season-2014.
  - ✓ The 2<sup>nd</sup> Advance Estimates of production of major crops for 2014-15 and Final Estimates for 2013-14 have been released by the Department of Agriculture & Cooperation on 18th February, 2015.
- In Maharashtra, several cash markets remained closed on Feb.19,2015 due to '**Chatrapati Shivaji Maharaj Jayanti**'.
  - **Saral-New Chickpea Variety a 'Game-Changer' for Iran's highland farmers-** ICARDA in collaboration with Iran's Agricultural Research Education and Extension organization (AREEO), has released a new variety – named 'Saral' - high-yielding winter chickpea, which is tolerant of cold temperatures and resistant to ascochyta blight. The variety is being disseminated to farmers across the highland regions of West and North-West Iran. In trials over the past twelve years, Saral has achieved a mean yield of 1350 kg/hectare – a 25 percent increase over local varieties.(Source: What's New at ICARDA)
  - **ICRISAT Pigeonpea project Extend For Four Years-**The state government of Odisha, India, extend the ICRISAT's pigeonpea(tur) seed systems project to three new districts (Ganjam, Gajapati and Sonepur) of the state over the period 2015-2018. The 'Introduction and Expansion of Improved Pigeonpea Production Technology in Rainfed Upland Ecosystems of Odisha' had been implemented in five districts (Rayagada, Kalahandi, Nuapada, Bolangir and Boudh) of Odisha state during the period 2011-2014. (Source-ICRISAT Happenings)
  - At JNPT Port (Mumbai),
    - ✓ 40 containers of Canada lentils,9 containers of lentils, 15 containers of chick peas, 29 containers of Mozambique pigeon peas, 10 containers of Myanmar toor whole and 40 containers of Myanmar green mung beans arrived on Feb.13,2015.
    - ✓ 15 containers of Australia chick peas,117 containers of chick peas,28 containers of Canada green peas,5 containers of green peas,10 containers of Canada lentils,62 containers of lentils,7 containers of green mung beans,24 containers of Mozambique green mung beans,3 containers of mung dall,5 containers of green mung beans,20 containers of toor dall,39 containers of Malawi pigeon peas,21

containers of Malawi toor whole, 25 containers of Mozambique toor whole, 52 containers of Mozambique pigeon peas, 7 containers of yellow peas, 40 containers of ls kidney beans, 22 containers of ls kidney beans China, 7 containers of ls kidney beans, 5 containers of Brazil black eye beans, 7 containers of Ethiopia red kidney beans and 5 containers of red kidney beans arrived on Feb.16, 2015.

- ✓ 31 containers of Australia red lentils, 10 containers of black eye beans, 15 containers of black matpe, 33 containers of green mung beans, 20 containers of Russia chick peas, 10 containers of Sudan pigeon peas and 2 containers of toor whole arrived on Feb.18, 2015.
- ✓ 2 containers of black eye beans, 3 containers of black matpe, 22 containers of green mung beans, 5 containers of ls kidney beans and 205 containers of toor whole arrived on Feb.19, 2015.
- Following the expectation of lower output and rising demand, pulses imports are expected to rise significantly in year 2015-16. Higher local price and duty free import of Chana (till March 31) has made the imports viable and has raised the same in the country. According to Ministry of Agriculture, total rabi pulses acreage till Feb. 13, 2015 is down by 10.04% to 145.92 lakh hectare (Ha.) as compared with last year's area coverage of 162.21 lakh hectare during the corresponding week.
- According to the official sources, pulses import stood 3.03 million tonnes in during the period of April-November 2014 which was 2.42 million tonnes during the corresponding period last year. IPGMA forecasted pulse imports to stand around 3.7-3.8 million tonnes in the ongoing financial year and around 4 million tonnes in the next year.

#### **Pulses International Fundamental:**

- China pulses export noticed a steep fall during January to October 2014 however net imports are rising to record levels. Total export during the January to October 2014 stood 640616 metric tons, compared to 765,656 metric tons during the same period in previous year whereas the country imported 230,641 metric tons during the mentioned period compared to 40,000 metric tons previous season.
- USDA's Commodity Credit Corporation release purchase tender for 4,570 metric tons (MT) of pulses for April-May shipment as food aid.
- **French Field Pea Dec.14 Export Up M-O-M, Down Y-O-Y.** France field pea exports in December, 2014 up by 70% to 13205 MT from 7815 MT shipped in previous month, but down by 32% from 19625 MT shipped during Dec., 2013. The shipments during this season is down by 43% to 58815 MT. (Source-UNIP)
- **Canada-Korea FTA to Eliminate Tariff on Pulses.** The Canada-Korea Free Trade Agreement (CKFTA), which entered into force on January 1, 2015, will create new opportunities for Canadian farmers in the Korean market. According to the Canadian government, the CKFTA will eliminate tariffs on over 97 percent of Canadian agricultural exports to Korea and on 86.8 percent of agricultural tariff lines. Tariffs will be phased out over three to five years for: refined canola oil, chick peas, lentils and broad beans, wheat flour, confectionary products, cranberry and blueberry juice. More gradual phase-out periods cover beef, pork, dried peas, kidney beans, mung beans, adzuki beans, crude canola oil, and frozen and dried blueberries and cranberries.

**Outlook:** - Pluses prices are likely to remain range-bound.

#### **NCDEX Chana Futures Price Movement For 10 MT contract (in Rs./Qtl.):**

| Contract      | +/- | Open | High | Low  | Close | Volume  | Vol. Change | OI      | OI. Change |
|---------------|-----|------|------|------|-------|---------|-------------|---------|------------|
| <b>Feb-15</b> | -31 | 3600 | 3605 | 3565 | 3579  | 49,340  | -3,940      | 31,780  | -44,150    |
| <b>Apr-15</b> | -29 | 3690 | 3691 | 3650 | 3665  | 104,520 | 10,610      | 174,130 | 7,070      |
| <b>May-15</b> | -36 | 3600 | 3703 | 3600 | 3673  | 34,640  | 2,990       | 83,110  | 3,020      |
| <b>Jun-15</b> | -37 | 3729 | 3729 | 3694 | 3708  | 16,480  | 6,300       | 32,990  | 5,780      |
| <b>Jul-15</b> | -40 | 3759 | 3772 | 3738 | 3747  | 5,410   | -240        | 29,890  | 150        |

**Spread Matrix\*: -**

| Contract      | Feb-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 |
|---------------|--------|--------|--------|--------|--------|--------|
| <b>Basis</b>  | -179   |        |        |        |        |        |
| <b>Feb-15</b> |        | 86     |        |        |        |        |
| <b>Apr-15</b> |        |        | 8      |        |        |        |
| <b>May-15</b> |        |        |        | 35     |        |        |
| <b>Jun-15</b> |        |        |        |        | 39     |        |
| <b>Jul-15</b> |        |        |        |        |        |        |

\*[Basis = (Chana Spot prices at Delhi center – Near month futures)]

**NCDEX Chana Futures Price Movement For 2 MT contract (in Rs./Qtl.) :-**

| Contract      | +/- | Open | High | Low  | Close | Volume | Vol. Change | OI  | OI. Change |
|---------------|-----|------|------|------|-------|--------|-------------|-----|------------|
| <b>Apr-15</b> | -24 | 3690 | 3690 | 3652 | 3670  | 542    | 86          | 322 | -14        |
| <b>May-15</b> | -26 | 3676 | 3684 | 3676 | 3684  | 4      | 2           | 12  | -4         |
| <b>Jun-15</b> | -   | -    | -    | -    | -     | -      | -           | -   | -          |

**NCDEX Warehouse Stocks (in MT):- as on Feb 19, 2015**

| Location     | Demat        | In-Process | Total        |
|--------------|--------------|------------|--------------|
| Bikaner      | 17132        | 0          | 17132        |
| Delhi        | 17302        | 206        | 17508        |
| Indore       | 5439         | 0          | 5439         |
| <b>Total</b> | <b>39873</b> | <b>206</b> | <b>40079</b> |

(Source-NCDEX)

**NCDEX Chana FED Wise Stock Position (Qty in MT) on Feb 16, 2015**

| FED          | Bikaner      | Delhi        | Indore      | Indore (Dewas) | Total        |
|--------------|--------------|--------------|-------------|----------------|--------------|
| 5-Mar-15     | 17132        | 17328        | 4169        | -              | 38629        |
| <b>Total</b> | <b>17132</b> | <b>17328</b> | <b>4169</b> | <b>-</b>       | <b>38629</b> |

(Source- NCDEX)

**FOREX**

| Currency         | US Dollar | Euro  | Yen (100) | GBP   | MMK*   | Canadian Dollar* | Australian Dollar* | Chinese Yuan* |
|------------------|-----------|-------|-----------|-------|--------|------------------|--------------------|---------------|
| <b>20.2.2015</b> | 62.25     | 70.72 | 52.35     | 96.00 | 0.0602 | 50.02            | 48.74              | 9.94          |
| <b>19.2.2015</b> | 62.16     | 71.14 | 52.42     | 96.07 | 0.0603 | 49.88            | 48.39              | 9.93          |

(Source- RBI; \*xe.com)

**Pulses Prices (Pulses-Wise; Variety-Wise; Market-Wise Comparison)**

| Pulses Prices                                      | 20-Feb-15 | 19-Feb-15 | Change |
|----------------------------------------------------|-----------|-----------|--------|
| <b>Chana (Australia) in \$/t</b>                   |           |           |        |
| Tuticorin -Cnf                                     | 600       | 600       | Unch   |
| <b>Chana (Australia) in Rs./Qtl.</b>               |           |           |        |
| Kolkatta                                           | 3750      | 3775      | -25    |
| Mumbai                                             | 3850      | 3825      | 25     |
| <b>Chana (Both Desi and kantewala) in Rs./Qtl.</b> |           |           |        |
| Ramganj                                            | 3100      | 3075      | 25     |
| <b>Chana (Raj.) in Rs./Qtl.</b>                    |           |           |        |

|                                                 |      |      |      |
|-------------------------------------------------|------|------|------|
| Delhi                                           | 3550 | 3650 | -100 |
| <b>Chana (Tanzania) in Rs./Qtl.</b>             |      |      |      |
| Mumbai                                          | 3500 | NA   | -    |
| <b>Chana Annagiri in Rs./Qtl.</b>               |      |      |      |
| Akola                                           | 3400 | NA   | -    |
| Gulbarga (Kalaburagi)                           | 4000 | 4000 | Unch |
| Latur                                           | 3850 | NA   | -    |
| Nagpur                                          | 4400 | NA   | -    |
| Udgir                                           | 3850 | NA   | -    |
| <b>Chana Besan in Rs./Qtl.</b>                  |      |      |      |
| Delhi                                           | 4714 | 4629 | 85   |
| <b>Chana Chapa in Rs./Qtl.</b>                  |      |      |      |
| Akola                                           | 3400 | NA   | -    |
| Barshi                                          | 3800 | NA   | -    |
| Nagpur                                          | 4300 | NA   | -    |
| <b>Chana Dall (Average Quality) in Rs./Qtl.</b> |      |      |      |
| Indore                                          | 4350 | 4400 | -50  |
| <b>Chana Dall (Branded) in Rs./Qtl.</b>         |      |      |      |
| Gulbarga (Kalaburagi)                           | 5100 | 5100 | Unch |
| <b>Chana Dall in Rs./Qtl.</b>                   |      |      |      |
| Delhi                                           | 4150 | 4300 | -150 |
| Barshi                                          | 4600 | NA   | -    |
| Bhind                                           | NA   | 3850 | -    |
| Bikaner                                         | 3900 | 3900 | Unch |
| Gulbarga (Kalaburagi)                           | 4850 | 4850 | Unch |
| Gwalior                                         | 3950 | 3950 | Unch |
| Jalgaon                                         | 4300 | NA   | -    |
| Jamshedpur                                      | 4250 | 4300 | -50  |
| Kanpur                                          | 4025 | 4000 | 25   |
| Latur                                           | 4900 | NA   | -    |
| Nagpur                                          | 5000 | NA   | -    |
| Pipariya                                        | 4400 | 4450 | -50  |
| <b>Chana Desi in Rs./Qtl.</b>                   |      |      |      |
| Ahmednagar                                      | 3700 | NA   | -    |
| Ajmer                                           | 3325 | NA   | -    |
| Alwar                                           | 3400 | 3400 | Unch |
| Ashok Nagar                                     | 3150 | 3350 | -200 |
| Barshi                                          | 3650 | NA   | -    |
| Bhind                                           | NA   | 3050 | -    |
| Bina                                            | 3200 | 3300 | -100 |
| Bundi                                           | 3300 | 3000 | 300  |
| Dahod                                           | NA   | 3375 | -    |
| Gwalior                                         | 3300 | 3300 | Unch |
| Harda                                           | 3300 | 3300 | Unch |
| Harpalpur                                       | NA   | 2300 | -    |
| Jaipur                                          | 3550 | 3600 | -50  |
| Jhansi                                          | 3100 | 3100 | Unch |

|                                                           |      |      |      |
|-----------------------------------------------------------|------|------|------|
| Kanpur                                                    | 3700 | 3675 | 25   |
| Kekri                                                     | 3250 | 3300 | -50  |
| Khurai                                                    | NA   | 3196 | -    |
| Kota                                                      | 3250 | 3250 | Unch |
| Merta City                                                | 3300 | NA   | -    |
| Morena                                                    | 3400 | 3400 | Unch |
| Nagpur                                                    | 4200 | NA   | -    |
| Pipariya                                                  | 3300 | 3325 | -25  |
| Vijaywada                                                 | 4000 | 3850 | 150  |
| <b>Chana Dollar in Rs./Qtl.</b>                           |      |      |      |
| Sujalpur                                                  | 4500 | NA   | -    |
| Ujjain                                                    | 5200 | 5200 | Unch |
| <b>Chana G 12/Vijay in Rs./Qtl.</b>                       |      |      |      |
| Latur                                                     | 3700 | NA   | -    |
| <b>Chana Gauran in Rs./Qtl.</b>                           |      |      |      |
| Jalna                                                     | 3650 | NA   | -    |
| <b>Chana in Rs./Qtl.</b>                                  |      |      |      |
| Amaravati                                                 | 3700 | NA   | -    |
| Bikaner                                                   | 3350 | 3400 | -50  |
| Jalgoan                                                   | 3600 | NA   | -    |
| Raipur                                                    | 3500 | 3550 | -50  |
| Sedam                                                     | 3800 | 3650 | 150  |
| Solapur                                                   | 3900 | NA   | -    |
| <b>Chana kantewala/katawala (M.P. Origin) in Rs./Qtl.</b> |      |      |      |
| Delhi                                                     | 3400 | 3350 | 50   |
| <b>Chana kantewala/katawala in Rs./Qtl.</b>               |      |      |      |
| Barshi                                                    | 3650 | NA   | -    |
| Dewas                                                     | 3350 | 3100 | 250  |
| Indore                                                    | 3450 | 3500 | -50  |
| Khurai                                                    | NA   | 3149 | -    |
| Neemuch                                                   | 3310 | 3300 | 10   |
| Sujalpur                                                  | 3200 | NA   | -    |
| <b>Chana Mixed (Mill) in Rs./Qtl.</b>                     |      |      |      |
| Latur                                                     | 3900 | NA   | -    |
| <b>Chana Mixed in Rs./Qtl.</b>                            |      |      |      |
| Akola                                                     | 3200 | NA   | -    |
| <b>Chana Pila in Rs./Qtl.</b>                             |      |      |      |
| Jalna                                                     | 3750 | NA   | -    |
| <b>Chana Vijay in Rs./Qtl.</b>                            |      |      |      |
| Udgir                                                     | 3550 | NA   | -    |
| <b>Chana Vishal in Rs./Qtl.</b>                           |      |      |      |
| Ahmednagar                                                | 3850 | NA   | -    |
| <b>Kabuli Chana (Russia) in Rs./Qtl.</b>                  |      |      |      |

|                                                      |      |      |             |
|------------------------------------------------------|------|------|-------------|
| Mumbai                                               | 3600 | 3575 | <b>25</b>   |
| <b>Kabuli Chana 44-46 Mill Quality in Rs./Qtl.</b>   |      |      |             |
| Indore                                               | 5000 | 5000 | <b>Unch</b> |
| <b>Kabuli Chana 58-60 Export Quality in Rs./Qtl.</b> |      |      |             |
| Indore                                               | 5500 | 5500 | <b>Unch</b> |
| <b>Kabuli Chana in Rs./Qtl.</b>                      |      |      |             |
| Sujalpur                                             | 3500 | NA   | <b>-</b>    |
| <b>Lentil Yellow (Canada) in Rs./Qtl.</b>            |      |      |             |
| Chennai                                              | 4650 | 4700 | <b>-50</b>  |
| <b>Lentil Yellow (USA) in Rs./Qtl.</b>               |      |      |             |
| Chennai                                              | 4550 | 4625 | <b>-75</b>  |
| <b>Masoor (Bareily) in Rs./Qtl.</b>                  |      |      |             |
| Kanpur                                               | 5950 | 6000 | <b>-50</b>  |
| <b>Masoor (Canada) in Rs./Qtl.</b>                   |      |      |             |
| Kolkatta                                             | 5350 | 5350 | <b>Unch</b> |
| <b>Masoor (Canada)(Container) in Rs./Qtl.</b>        |      |      |             |
| Mumbai                                               | 5400 | NA   | <b>-</b>    |
| <b>Masoor (Kotaline) in Rs./Qtl.</b>                 |      |      |             |
| Delhi                                                | 6100 | 6100 | <b>Unch</b> |
| <b>Masoor (Sikri Line) in Rs./Qtl.</b>               |      |      |             |
| Delhi                                                | 7400 | 7400 | <b>Unch</b> |
| <b>Masoor Badi /malka dal in Rs./Qtl.</b>            |      |      |             |
| Delhi                                                | 6100 | 6200 | <b>-100</b> |
| <b>Masoor Chanti-Export Quality in Rs./Qtl.</b>      |      |      |             |
| Delhi                                                | 8300 | 8500 | <b>-200</b> |
| <b>Masoor Chota (FAQ) in Rs./Qtl.</b>                |      |      |             |
| Indore                                               | 5775 | 5775 | <b>Unch</b> |
| <b>Masoor Dall (Medium) in Rs./Qtl.</b>              |      |      |             |
| Indore                                               | 6800 | 6900 | <b>-100</b> |
| <b>Masoor Dall Choti in Rs./Qtl.</b>                 |      |      |             |
| Delhi                                                | 7000 | 7500 | <b>-500</b> |
| <b>Masoor Dall Malka in Rs./Qtl.</b>                 |      |      |             |
| Gwalior                                              | 6200 | 6200 | <b>Unch</b> |
| Jamshedpur                                           | 6475 | 6450 | <b>25</b>   |
| Kanpur                                               | 6670 | 6600 | <b>70</b>   |
| <b>Masoor in Rs./Qtl.</b>                            |      |      |             |
| Gwalior                                              | 5200 | 5200 | <b>Unch</b> |
| Raipur                                               | 5650 | 5750 | <b>-100</b> |

|                                                         |       |       |      |
|---------------------------------------------------------|-------|-------|------|
| Tuticorin                                               | 4500  | 4500  | Unch |
| <b>Masoor Medium (barik) in Rs./Qtl.</b>                |       |       |      |
| Indore                                                  | 5750  | 5750  | Unch |
| <b>Masoor Mill Quality Kanpur in Rs./Qtl.</b>           |       |       |      |
| Kanpur                                                  | 5650  | 5650  | Unch |
| <b>Masoor Mota Masra in Rs./Qtl.</b>                    |       |       |      |
| Indore                                                  | 5800  | 5800  | Unch |
| <b>Masoor Vessel in Rs./Qtl.</b>                        |       |       |      |
| Mumbai                                                  | 5300  | NA    | -    |
| <b>Moong (Raj. line) in Rs./Qtl.</b>                    |       |       |      |
| Delhi                                                   | 8000  | 8000  | Unch |
| <b>Moong (UP line) in Rs./Qtl.</b>                      |       |       |      |
| Kanpur                                                  | 7600  | 7600  | Unch |
| <b>Moong Annaseva (Burma) in \$/t</b>                   |       |       |      |
| Mumbai -Cnf                                             | 1100  | 1100  | Unch |
| <b>Moong chamki in Rs./Qtl.</b>                         |       |       |      |
| Indore                                                  | 8000  | 8000  | Unch |
| Jalgoan                                                 | 8000  | NA    | -    |
| Jalna                                                   | 8200  | NA    | -    |
| <b>Moong Chilka in Rs./Qtl.</b>                         |       |       |      |
| Merta City                                              | 7900  | NA    | -    |
| <b>Moong Dall Mogar (colourful branded) in Rs./Qtl.</b> |       |       |      |
| Gulbarga (Kalaburagi)                                   | 10500 | 10500 | Unch |
| <b>Moong Dall Mogar in Rs./Qtl.</b>                     |       |       |      |
| Indore                                                  | 10000 | 10000 | Unch |
| Jamshedpur                                              | 10000 | 10000 | Unch |
| <b>Moong Dall Split (Average) in Rs./Qtl.</b>           |       |       |      |
| Bikaner                                                 | 9800  | 9800  | Unch |
| <b>Moong Desi in Rs./Qtl.</b>                           |       |       |      |
| Ajmer                                                   | 7950  | NA    | -    |
| Ludhiana                                                | 8000  | 8000  | Unch |
| <b>Moong Gauran in Rs./Qtl.</b>                         |       |       |      |
| Jalna                                                   | 7200  | NA    | -    |
| <b>Moong in Rs./Qtl.</b>                                |       |       |      |
| Ahmednagar                                              | 7900  | NA    | -    |
| Akola                                                   | 8000  | NA    | -    |
| Harda                                                   | 7700  | 7800  | -100 |
| Jaipur                                                  | 8100  | 8200  | -100 |
| Kekri                                                   | 7700  | 7600  | 100  |
| Latur                                                   | 8050  | NA    | -    |

|                                                         |      |      |             |
|---------------------------------------------------------|------|------|-------------|
| Vijaywada                                               | 7200 | 7200 | <b>Unch</b> |
| <b>Moong Mogar in Rs./Qtl.</b>                          |      |      |             |
| Merta City                                              | 7850 | NA   | -           |
| <b>Moong Pedishewa/Pedisheva/Pedishewar in Rs./Qtl.</b> |      |      |             |
| Kolkatta                                                | 8200 | 8200 | <b>Unch</b> |
| <b>Moong Pokako/Pakaku (Burma) in \$/t</b>              |      |      |             |
| Mumbai -Cnf                                             | 1080 | 1080 | <b>Unch</b> |
| <b>Moong Pokako/Pakkaku in Rs./Qtl.</b>                 |      |      |             |
| Mumbai                                                  | 7500 | 7500 | <b>Unch</b> |
| <b>Moong Polish in Rs./Qtl.</b>                         |      |      |             |
| Merta City                                              | 7900 | NA   | -           |
| <b>Peas Dall in Rs./Qtl.</b>                            |      |      |             |
| Jamshedpur                                              | 2825 | 2825 | <b>Unch</b> |
| Kanpur                                                  | 2780 | 2775 | <b>5</b>    |
| <b>Peas Desi in Rs./Qtl.</b>                            |      |      |             |
| Kanpur                                                  | 2700 | 2700 | <b>Unch</b> |
| <b>Peas Green (America) in Rs./Qtl.</b>                 |      |      |             |
| Mumbai                                                  | 3150 | 3100 | <b>50</b>   |
| <b>Peas Green (Canada) in Rs./Qtl.</b>                  |      |      |             |
| Kolkatta                                                | 2925 | 3100 | <b>-175</b> |
| Mumbai                                                  | 3150 | 3100 | <b>50</b>   |
| <b>Peas Green in Rs./Qtl.</b>                           |      |      |             |
| Tuticorin                                               | 3000 | 3000 | <b>Unch</b> |
| <b>Peas in Rs./Qtl.</b>                                 |      |      |             |
| Delhi                                                   | 2650 | 2650 | <b>Unch</b> |
| <b>Peas White (Canada) in Rs./Qtl.</b>                  |      |      |             |
| Kanpur                                                  | 2651 | 2661 | <b>-10</b>  |
| <b>Peas White Dall in Rs./Qtl.</b>                      |      |      |             |
| Gwalior                                                 | 2880 | 2880 | <b>Unch</b> |
| <b>Peas White in Rs./Qtl.</b>                           |      |      |             |
| Gwalior                                                 | 2400 | 2400 | <b>Unch</b> |
| Jhansi                                                  | 2250 | 2250 | <b>Unch</b> |
| <b>Peas White/Yellow (America) in Rs./Qtl.</b>          |      |      |             |
| Mumbai                                                  | 2381 | 2381 | <b>Unch</b> |
| <b>Peas White/Yellow (Canada) in Rs./Qtl.</b>           |      |      |             |
| Mumbai                                                  | 2381 | 2381 | <b>Unch</b> |
| <b>Peas Yellow (Canada) in \$/t</b>                     |      |      |             |
| Tuticorin -Cnf                                          | 380  | 380  | <b>Unch</b> |

|                                               |      |      |             |
|-----------------------------------------------|------|------|-------------|
| <b>Peas Yellow in Rs./Qtl.</b>                |      |      |             |
| Tuticorin                                     | 2500 | 2500 | <b>Unch</b> |
| <b>Peas Yellow/White (Canada) in Rs./Qtl.</b> |      |      |             |
| Kolkatta                                      | 2525 | 2540 | <b>-15</b>  |
| <b>Peas Yellow/White (Russia) in Rs./Qtl.</b> |      |      |             |
| Kolkatta                                      | 2450 | 2450 | <b>Unch</b> |
| <b>Tur (Mah.) in Rs./Qtl.</b>                 |      |      |             |
| Nagpur                                        | 6200 | NA   | <b>-</b>    |
| <b>Tur (MP) in Rs./Qtl.</b>                   |      |      |             |
| Kanpur                                        | 6070 | 6050 | <b>20</b>   |
| <b>Tur (UP Line) in Rs./Qtl.</b>              |      |      |             |
| Kanpur                                        | 6100 | 6100 | <b>Unch</b> |
| <b>Tur BDM in Rs./Qtl.</b>                    |      |      |             |
| Jalna                                         | 6550 | NA   | <b>-</b>    |
| <b>Tur Black in Rs./Qtl.</b>                  |      |      |             |
| Ahmednagar                                    | 5900 | NA   | <b>-</b>    |
| Barshi                                        | 5500 | NA   | <b>-</b>    |
| <b>Tur Dall in Rs./Qtl.</b>                   |      |      |             |
| Jalgoan                                       | 9100 | NA   | <b>-</b>    |
| Jamshedpur                                    | 7900 | 7900 | <b>Unch</b> |
| Pipariya                                      | 8300 | 8300 | <b>Unch</b> |
| <b>Tur Dall Phatka in Rs./Qtl.</b>            |      |      |             |
| Barshi                                        | 8600 | NA   | <b>-</b>    |
| Gulbarga (Kalaburagi)                         | 8700 | 8800 | <b>-100</b> |
| Latur                                         | 8600 | NA   | <b>-</b>    |
| Nagpur                                        | 9000 | NA   | <b>-</b>    |
| <b>Tur Dall Phatka(General) in Rs./Qtl.</b>   |      |      |             |
| Indore                                        | 8100 | 7900 | <b>200</b>  |
| <b>Tur Dall Sava no. in Rs./Qtl.</b>          |      |      |             |
| Barshi                                        | 8000 | NA   | <b>-</b>    |
| <b>Tur Desi in Rs./Qtl.</b>                   |      |      |             |
| Morena                                        | 5200 | 5200 | <b>Unch</b> |
| Pipariya                                      | 5900 | 6000 | <b>-100</b> |
| <b>Tur in Rs./Qtl.</b>                        |      |      |             |
| Bhind                                         | NA   | 4700 | <b>-</b>    |
| Raipur                                        | 5800 | 5900 | <b>-100</b> |
| Solapur                                       | 6000 | NA   | <b>-</b>    |
| <b>Tur Lemon (Burma) in \$/t</b>              |      |      |             |
| Chennai -Cnf                                  | NA   | 960  | <b>-</b>    |
| Mumbai -Cnf                                   | 960  | 960  | <b>Unch</b> |

|                                                      |      |      |             |
|------------------------------------------------------|------|------|-------------|
| <b>Tur Lemon (Burma) in Rs./Qtl.</b>                 |      |      |             |
| Delhi                                                | 5800 | 5900 | <b>-100</b> |
| Kolkatta                                             | 6000 | 6000 | <b>Unch</b> |
| Mumbai                                               | 5750 | 5700 | <b>50</b>   |
| <b>Tur Lemon (FOB) in \$/t</b>                       |      |      |             |
| Yangon-Myanmar                                       | 932  | NA   | <b>-</b>    |
| <b>Tur Lemon in Rs./Qtl.</b>                         |      |      |             |
| Vijaywada                                            | 5750 | 5750 | <b>Unch</b> |
| <b>Tur Mah. Origin in Rs./Qtl.</b>                   |      |      |             |
| Indore                                               | 6300 | 6300 | <b>Unch</b> |
| <b>Tur Red (Variety-Maruti) in Rs./Qtl.</b>          |      |      |             |
| Jalna                                                | 6000 | NA   | <b>-</b>    |
| <b>Tur Red FAQ in Rs./Qtl.</b>                       |      |      |             |
| Gulbarga (Kalaburagi)                                | 6450 | 6500 | <b>-50</b>  |
| <b>Tur Red in Rs./Qtl.</b>                           |      |      |             |
| Ahmednagar                                           | 5600 | NA   | <b>-</b>    |
| Akola                                                | 6000 | NA   | <b>-</b>    |
| Amaravati                                            | 6150 | NA   | <b>-</b>    |
| Barshi                                               | 6100 | NA   | <b>-</b>    |
| Dahod                                                | NA   | 5250 | <b>-</b>    |
| Latur                                                | 6500 | NA   | <b>-</b>    |
| Sedam                                                | 6200 | 5950 | <b>250</b>  |
| Udgir                                                | 6450 | NA   | <b>-</b>    |
| Yadgir                                               | 6250 | NA   | <b>-</b>    |
| <b>Tur TRS in Rs./Qtl.</b>                           |      |      |             |
| Yadgir                                               | 6100 | NA   | <b>-</b>    |
| <b>Tur White Desi in Rs./Qtl.</b>                    |      |      |             |
| Jalgoan                                              | 6500 | NA   | <b>-</b>    |
| <b>Tur White in Rs./Qtl.</b>                         |      |      |             |
| Ahmednagar                                           | 6000 | NA   | <b>-</b>    |
| Barshi                                               | 6200 | NA   | <b>-</b>    |
| Dahod                                                | NA   | 5950 | <b>-</b>    |
| Jalna                                                | 6300 | NA   | <b>-</b>    |
| Latur                                                | 6400 | NA   | <b>-</b>    |
| <b>Urad FAQ (Burma) in Rs./Qtl.</b>                  |      |      |             |
| Kolkatta                                             | 5950 | 6050 | <b>-100</b> |
| <b>Urad (Mah. origin) in Rs./Qtl.</b>                |      |      |             |
| Indore                                               | 6300 | 6300 | <b>Unch</b> |
| <b>Urad (Polish) in Rs./Qtl.</b>                     |      |      |             |
| Vijaywada                                            | 6200 | 6200 | <b>Unch</b> |
| <b>Urad Dall Mogar (General-Average) in Rs./Qtl.</b> |      |      |             |

|                                                    |      |      |             |
|----------------------------------------------------|------|------|-------------|
| Indore                                             | 9500 | 9500 | <b>Unch</b> |
| <b>Urad Dall Mogar (local branded) in Rs./Qtl.</b> |      |      |             |
| Gulbarga (Kalaburagi)                              | 9100 | 9100 | <b>Unch</b> |
| <b>Urad Dall Mogar in Rs./Qtl.</b>                 |      |      |             |
| Jamshedpur                                         | 7150 | 7150 | <b>Unch</b> |
| <b>Urad Dall Split (Average) in Rs./Qtl.</b>       |      |      |             |
| Bikaner                                            | 7600 | 7800 | <b>-200</b> |
| <b>Urad Desi in Rs./Qtl.</b>                       |      |      |             |
| Akola                                              | 6000 | NA   | <b>-</b>    |
| Ashok Nagar                                        | 5700 | 5850 | <b>-150</b> |
| Jalgoan                                            | 5500 | NA   | <b>-</b>    |
| Kanpur                                             | 6050 | 6050 | <b>Unch</b> |
| Neemuch                                            | 5900 | 5950 | <b>-50</b>  |
| Ramganj                                            | 5700 | 5675 | <b>25</b>   |
| <b>Urad FAQ (Burma) in \$/t</b>                    |      |      |             |
| Chennai -Cnf                                       | 890  | 880  | <b>10</b>   |
| Mumbai -Cnf                                        | 880  | 885  | <b>-5</b>   |
| <b>Urad FAQ (Burma) in Rs./Qtl.</b>                |      |      |             |
| Mumbai                                             | 5815 | 5900 | <b>-85</b>  |
| <b>Urad FAQ (FOB) in \$/t</b>                      |      |      |             |
| Yangon-Myanmar                                     | 860  | NA   | <b>-</b>    |
| <b>Urad FAQ in Rs./Qtl.</b>                        |      |      |             |
| Chennai                                            | 5750 | 5700 | <b>50</b>   |
| <b>Urad in Rs./Qtl.</b>                            |      |      |             |
| Ahmednagar                                         | 5900 | NA   | <b>-</b>    |
| Bundi                                              | 5300 | 5000 | <b>300</b>  |
| Dahod                                              | NA   | 6000 | <b>-</b>    |
| Indore                                             | 5800 | 5800 | <b>Unch</b> |
| Jaipur                                             | 6000 | 6200 | <b>-200</b> |
| Jalna                                              | 5400 | NA   | <b>-</b>    |
| Jhansi                                             | 5500 | 5500 | <b>Unch</b> |
| Kekri                                              | 6100 | 5800 | <b>300</b>  |
| Kota                                               | 5800 | 6000 | <b>-200</b> |
| Latur                                              | 5850 | NA   | <b>-</b>    |
| Tikamgarh                                          | 5650 | 5600 | <b>50</b>   |
| <b>Urad Sada(Bada) in Rs./Qtl.</b>                 |      |      |             |
| Vijaywada                                          | 6000 | 6000 | <b>Unch</b> |
| <b>Urad SQ (Burma) in \$/t</b>                     |      |      |             |
| Chennai -Cnf                                       | 950  | 960  | <b>-10</b>  |
| Mumbai -Cnf                                        | 940  | 945  | <b>-5</b>   |
| <b>Urad SQ in Rs./Qtl.</b>                         |      |      |             |
| Delhi                                              | 6500 | 6500 | <b>Unch</b> |
| Chennai                                            | 6250 | 6200 | <b>50</b>   |

**Pulses Arrivals (Pulses-Wise; Market-Wise Comparison) at Key Spot Markets (in bags of 1 Qtl.):**

| <b>Pulses Arrivals</b>                          | <b>20-Feb-15</b> | <b>19-Feb-15</b> | <b>Change</b> |
|-------------------------------------------------|------------------|------------------|---------------|
| <b>Chana (Both Desi and kantewala) in Qtls.</b> |                  |                  |               |
| Ramganj                                         | 150              | 100              | <b>50</b>     |
| <b>Chana Annagiri in Qtls.</b>                  |                  |                  |               |
| Gulbarga(Kalaburagi)                            | 1500             | 1000             | <b>500</b>    |
| Udgir                                           | 1000             | NA               | <b>-</b>      |
| <b>Chana Desi in Qtls.</b>                      |                  |                  |               |
| Ajmer                                           | 200              | NA               | <b>-</b>      |
| Alwar                                           | 400              | 400              | <b>Unch</b>   |
| Ashok Nagar                                     | 800              | 800              | <b>Unch</b>   |
| Bhind                                           | NA               | 20               | <b>-</b>      |
| Bina                                            | 400              | 500              | <b>-100</b>   |
| Bundi                                           | 100              | 50               | <b>50</b>     |
| Harda                                           | 50               | 50               | <b>Unch</b>   |
| Harpalpur                                       | NA               | 100              | <b>-</b>      |
| Jhansi                                          | 300              | 200              | <b>100</b>    |
| Kekri                                           | 150              | 300              | <b>-150</b>   |
| Kota                                            | 400              | 600              | <b>-200</b>   |
| Merta City                                      | 500              | NA               | <b>-</b>      |
| Pipariya                                        | 1500             | 1200             | <b>300</b>    |
| Vijaywada                                       | 1000             | 2000             | <b>-1000</b>  |
| <b>Chana Dollar in Qtls.</b>                    |                  |                  |               |
| Sujalpur                                        | 60               | NA               | <b>-</b>      |
| <b>Chana Gauran in Qtls.</b>                    |                  |                  |               |
| Jalna                                           | 500              | NA               | <b>-</b>      |
| <b>Chana in Qtls.</b>                           |                  |                  |               |
| Ahmednagar                                      | 1500             | NA               | <b>-</b>      |
| Akola                                           | 500              | NA               | <b>-</b>      |
| Amaravati                                       | 2000             | NA               | <b>-</b>      |
| Barshi                                          | 700              | NA               | <b>-</b>      |
| Jalgoan                                         | 300              | NA               | <b>-</b>      |
| Khurai                                          | NA               | 100              | <b>-</b>      |
| Nagpur                                          | 1200             | NA               | <b>-</b>      |
| Raipur                                          | 2000             | 2500             | <b>-500</b>   |
| Sedam                                           | 400              | 300              | <b>100</b>    |
| Solapur                                         | 1200             | NA               | <b>-</b>      |
| Ujjain                                          | 300              | 300              | <b>Unch</b>   |
| <b>Chana kantewala/katawala in Qtls.</b>        |                  |                  |               |
| Dewas                                           | 250              | 400              | <b>-150</b>   |
| Indore                                          | 200              | 3000             | <b>-2800</b>  |
| Neemuch                                         | 300              | 300              | <b>Unch</b>   |
| Sujalpur                                        | 50               | NA               | <b>-</b>      |
| <b>Chana Mixed (Mill) in Qtls.</b>              |                  |                  |               |
| Latur                                           | 5000             | NA               | <b>-</b>      |

|                                          |       |      |              |  |
|------------------------------------------|-------|------|--------------|--|
| <b>Chana Pila in Qtls.</b>               |       |      |              |  |
| Jalna                                    | 200   | NA   | -            |  |
| <b>Kabuli Chana in Qtls.</b>             |       |      |              |  |
| Sujalpur                                 | 70    | NA   | -            |  |
| <b>Masoor in Qtls.</b>                   |       |      |              |  |
| Raipur                                   | 500   | 500  | <b>Unch</b>  |  |
| <b>Masoor Medium (barik) in Qtls.</b>    |       |      |              |  |
| Indore                                   | 700   | 700  | <b>Unch</b>  |  |
| <b>Moong Chamki in Qtls.</b>             |       |      |              |  |
| Indore                                   | 1000  | 1000 | <b>Unch</b>  |  |
| Jalgoan                                  | 10    | NA   | -            |  |
| <b>Moong Desi in Qtls.</b>               |       |      |              |  |
| Ajmer                                    | 400   | NA   | -            |  |
| Merta City                               | 800   | NA   | -            |  |
| <b>Moong in Qtls.</b>                    |       |      |              |  |
| Ahmednagar                               | 200   | NA   | -            |  |
| Harda                                    | 30    | 50   | <b>-20</b>   |  |
| Kekri                                    | 150   | 200  | <b>-50</b>   |  |
| Latur                                    | 20    | NA   | -            |  |
| Vijaywada                                | 1000  | 1500 | <b>-500</b>  |  |
| <b>Peas White in Qtls.</b>               |       |      |              |  |
| Jhansi                                   | 300   | 250  | <b>50</b>    |  |
| <b>Tur BDM in Qtls.</b>                  |       |      |              |  |
| Jalna                                    | 400   | NA   | -            |  |
| <b>Tur Desi in Qtls.</b>                 |       |      |              |  |
| Pipariya                                 | 3000  | 2500 | <b>500</b>   |  |
| <b>Tur in Qtls.</b>                      |       |      |              |  |
| Ahmednagar                               | 400   | NA   | -            |  |
| Barshi                                   | 1500  | NA   | -            |  |
| Bhind                                    | NA    | 50   | -            |  |
| Nagpur                                   | 4000  | NA   | -            |  |
| Raipur                                   | 1200  | 1000 | <b>200</b>   |  |
| Solapur                                  | 2000  | NA   | -            |  |
| <b>Tur Mah. Origin in Qtls.</b>          |       |      |              |  |
| Indore                                   | 700   | 700  | <b>Unch</b>  |  |
| <b>Tur Red (Variety-Maruti) in Qtls.</b> |       |      |              |  |
| Jalna                                    | 400   | NA   | -            |  |
| <b>Tur Red in Qtls.</b>                  |       |      |              |  |
| Akola                                    | 5000  | NA   | -            |  |
| Amaravati                                | 10000 | NA   | -            |  |
| Gulbarga(Kalaburagi)                     | 5000  | 7000 | <b>-2000</b> |  |

|                                                                                  |      |      |              |
|----------------------------------------------------------------------------------|------|------|--------------|
| Latur                                                                            | 5000 | NA   | -            |
| Sedam                                                                            | 500  | 500  | <b>Unch</b>  |
| Udgir                                                                            | 2500 | NA   | -            |
| Yadgir                                                                           | 500  | NA   | -            |
| <b>Tur TRS in Qtls.</b>                                                          |      |      |              |
| Yadgir                                                                           | 150  | NA   | -            |
| <b>Tur White Desi in Qtls.</b>                                                   |      |      |              |
| Jalgoan                                                                          | 1500 | NA   | -            |
| <b>Tur White in Qtls.</b>                                                        |      |      |              |
| Jalna                                                                            | 1500 | NA   | -            |
| Latur                                                                            | 700  | NA   | -            |
| <b>Urad (Mah. origin) in Qtls.</b>                                               |      |      |              |
| Indore                                                                           | 700  | 700  | <b>Unch</b>  |
| <b>Urad (Polish) in Qtls.</b>                                                    |      |      |              |
| Vijaywada                                                                        | 500  | 2000 | <b>-1500</b> |
| <b>Urad Desi in Qtls.</b>                                                        |      |      |              |
| Ashok Nagar                                                                      | 250  | 400  | <b>-150</b>  |
| Jalgoan                                                                          | 10   | NA   | -            |
| Neemuch                                                                          | 50   | 150  | <b>-100</b>  |
| Ramganj                                                                          | 100  | 50   | <b>50</b>    |
| <b>Urad in Qtls.</b>                                                             |      |      |              |
| Ahmednagar                                                                       | 300  | NA   | -            |
| Bundi                                                                            | 200  | 100  | <b>100</b>   |
| Jhansi                                                                           | 200  | 200  | <b>Unch</b>  |
| Kekri                                                                            | 100  | 200  | <b>-100</b>  |
| Kota                                                                             | 200  | 300  | <b>-100</b>  |
| Latur                                                                            | 20   | NA   | -            |
| Tikamgarh                                                                        | 500  | 700  | <b>-200</b>  |
| <b>Chana Both(MP and Raj. Origin) in Motors/trucks (each of around 15 tonne)</b> |      |      |              |
| Delhi                                                                            | 70   | 50   | <b>20</b>    |

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2015 Indian Agribusiness Systems Pvt. Ltd.