Pulses Domestic Fundamentals:

- The WPI has fallen from 370.1 in January 2016 to 356.4 in February 2016 for pulses. There has been a considerable fall in WPI of Lentil (347.1 for January 2016 and 337.2 for February 2016) and Moong (413.6 for January 2016 and 397.4 for February 2016), whereas the fall in WPI of urad has been marginal (507.8 for January 2016 and 507.1 for February 2016).
- Imported tur increased by 5% to 9.95 thousand in the second week of March in comparison to first week. Higher import hints uptrend to continue in the market in coming weeks despite higher arrival in domestic markets. Good demand has lent support to market fundamentals. Farmers have preferred to release higher quantity at higher price and the flow is likely to continue as demand for tur for processing is higher than normal. Despite higher domestic arrival prices may rule firm as Burmese quotes stayed steady at $1140 per tonne. Indian market trend follows Cnf trend for price. If Cnf quotes rules higher, domestic price too would follow the trend.
- According to the local trader of Kanpur region of Uttar Pradesh, new pea crop start hitting the mandi. Moisture level is around 15-16 % and crop quality is normal. Traders expect this year yield to be lower than last year. At present arrival in the mandi are around 2000 bags per day with price range of Rs 2900-2925 per bag.
- According to the local trader of Patna region of Bihar, new masoor start hitting the market in small amount. Size of the grain is greater than last year and moisture level is 4-5 %.Overall crop quality is good. Due to the favorable weather condition yield per acre is around 12-15 quintal per acre this year as compared to 7-8 quintal per acre last year. At present arrival is around 100-150 bags per day with price rangeof Rs 5400-5500 per bag.
- According to IBIS (provisional data), import of pulses in the week (07 Mar-13 Mar) was around 53 Thousand tonnes at major ports in India, around 11% lower than previous week's (29 Feb-06 Mar) import of 60 Thousand tonnes. Chana, Cow Pea, Kidney Bean, Masoor and Urad were imported lower this week whereas Moong, Pigeon Pea, Green Pea and Yellow Pea were imported higher as compared to last week.
- In order to create buffer stock of pulses, FCI will start procuring Chana and Lentil from next week directly from farmers at mandi rates. Government had set a target to procure one Lakh tonnes of rabi pulses, out of which 50,000 tonnes (40,000 tonnes Chana and 10,000 tonnes Lentil) was to be done by Food Corporation of India (FCI) and the remaining by Nafed and SFAC. The government agencies have already procured 51,000 tonnes of kharif pulses.
- According to local trader of Jhansi region of Uttar Pradesh, new Pea crop quality is good. At present arrivals in the mandis is around 400-500 bags per day with price range of Rs 2400-2600 per bag. Despite of new crop arrival, prices of Pea have shown some firmness due to higher export quotes from Canada and expectation of crop loss in Madhya Pradesh by recent rains. Agriwatch expects prices to take some correction due to arrival pressure.
- According to the local trader of Rajgarh region of Madhya Pradesh, recent rains has affected chana crop in few regions. Harvesting has got delayed and arrivals in the mandis have been lowered down. However, if rains continue it may damage the crop and can also affect on the quality negatively. At present arrivals in the mandi is around 500-600 bags per day with price range of Rs 4400-4450 per bag.
- Imported volume of Urad in India has increased from 0.01 Lakh tonnes in January to 0.04 tonnes in February. AW expects that import volume will increase in the month of March due to arrival of new crop in Burma and importer's increasing buying interest in anticipation of good price prospects in futures.
- With sunshine in major producing region of chana, impact of loss has been minimized .Market seems under pressure once again in expectation of higher arrivals in coming week. Fear of considerable loss for chana crop has eased now. However, if rains/hailstorms occur in chana growing belt during next two week may damage mature crop standing in the field considerably. As of now crop condition is good. Next two weeks remain crucial from production size and quality point of view. We need to have close eye on weather development for two three weeks.

Pulses International Fundamental:

- **According to latest Canadian update**, the production for Pulses (Lentils, dry peas, dry beans, chickpeas) in Canada is expected to decrease from 6206 thousand metric tonnes in 2014-15 to 5913 thousand metric tonnes in 2015-16. This decrease in production is mainly due to reduction in area seeded.
- **According to Agri Market experts,** Burma pigeon peas are being offered at USD 1140 CFR Mumbai for April shipment. Traders are offering Green mung Beans from Argentina at USD 980-1000 CFR Nhava Sheva for May/June shipment and Kabuli Chickpeas 9 MM from Argentina is being offered at USD 960 CFR Nhava Sheva for April shipment.
- **According to the latest Statpub report, France pea export increased by 66%** to 10.0 Thousand MT in January from previous month of 6.01 Thousand MT. However, it is 23% lower than 13,030 MT shipped during the same month last year. This year export of peas from France is expected to increase.
- **According to the latest report, Canadian Lentil production for 2015-16 increases by around 19%** to 2.4 MMT. Last year it was 1.98 MMT. Due to higher production and good demand, exports are forecasted to reach 2.4 MMT from 2.1 MMT. Season ending stock is expected to decrease from 0.36 MMT to 0.10 MMT. Farmer's average bids are likely to increase from $585 to $880/910 per tonnes due to higher demand, less availability of good quality crop and weak Canadian dollar.
- **According to the latest report, Canada Chickpea Production for 2015-16 decreases by around 31 percent** to 0.90 MMT. Canada had produced 1.31 MMT last year. Despite lower production, exports are forecasted to reach 0.85 MMT this year from 0.80 MMT last year due to higher demand. However, season ending stock is expected to decrease from 0.125 MMT to 0.075 MMT .Farmers bids are likely to increase from $515 to $685-715 per tonne.
- **According to the latest report, Canada Pea Production for 2015-16 decreases by around 16 percent** to 3.2 MMT. Canada had produced 3.8 MMT last year. Due to lower production, exports are forecasted to reach 2.95 MMT this year from 3.04 MMT last year. Farmer's bids are likely to increase from $260 to $305-335 per tonne due to good demand.
- **According to the latest ABARES report, Australian Chickpea production forecast** 2015-16 is 1013 kilo tonnes which are around 82% greater than 2014-15 estimate which was 555 kilo tonnes. Australian chickpea harvesting starts from mid September and crops start hitting India market from October onwards.
- **According to latest Canadian update**, for 2016-17 sowing area for lentils in Canada is expected to increase up to 1.8Mha. Furthermore, higher yield is also expected which will lead to increase in production by 20% to 2.85 Mt which is up by 0.57Mt in 2015-16.
- **According to latest Canadian update**, exports for chickpeas are expected to increase from 2014-15 because of increase in demand from Pakistan and US. USDA has estimated US chickpea production at 114 kilotonnes, which is about 10% lower than 2014-15. The average prices can also increase due to higher local demand and higher quotes in international market.

Canada Dry Pea Production Estimate

	2014-2015	2015-2016[f]	2016-2017[f]
Area seeded (kha)	1,613	1,489	1,700
Area harvested (kha)	1,588	1,470	1,675
Yield (t/ha)	2.4	2.18	2.45
Production (kt)	3,810	3,201	4,100
Imports (kt) [b]	31	29	30
Total supply (kt)	4,170	3,914	4,530
Exports (kt) [b]	3,091	3,000	3,100
Total domestic use (kt) [c]	395	514	630
Carry-out stocks (kt)	684	400	800
Stocks-to-use ratio (%)	20	11	21
Average price ($/t) [d]	260	360-390	300-330
[a] August-July crop year.			
[b] Imports and exports exclude products.			
[c] Total domestic use = Food and industrial use + Feed waste and dockage + Seed use + Loss in handling. Total domestic use is calculated residually.			
[d] Producer price, Free-on-board (FOB) plant, average over all types, grades and markets.			
kha: kilohectares			
t/ha: tonnes per hectare			
kt: kilotonnes			
$/t: dollars per tonne			
f: forecast, Agriculture and Agri-Food Canada, Feb 16, 2016			

Canada Lentil Production Estimate

	2014-2015	2015-2016[f]	2016-2017[f]
Area seeded (kha)	1,263	1,597	1,800
Area harvested (kha)	1,217	1,589	1,775
Yield (t/ha)	1.63	1.49	1.61
Production (kt)	1,987	2,373	2,850
Imports (kt) [b]	13	16	13
Total supply (kt)	2,786	2,754	2,963
Exports (kt) [b]	2,179	2,400	2,200
Total domestic use (kt) [c]	242	254	263
Carry-out stocks (kt)	365	100	500
Stocks-to-use ratio (%)	15	4	20
Average price ($/t) [d]	585	1030-1060	765-795
[a] August-July crop year.			
[b] Imports and exports exclude products.			
[c] Total domestic use = Food and industrial use + Feed waste and dockage + Seed use + Loss in handling. Total domestic use is calculated residually.			
[d] Producer price, Free-on-board (FOB) plant, average over all types, grades and markets.			
kha: kilohectares			
t/ha: tonnes per hectare			
kt: kilotonnes			
$/t: dollars per tonne			
f: forecast, Agriculture and Agri-Food Canada, Feb 16, 2016			

Outlook: - Pulses prices are likely to be steady to slightly weak.

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

Contract	+/-	Open	High	Low	Close	Volume	Vol. Change	OI	OI. Change
Apr-16	62	4320	4394	4312	4389	44430	3,830	28280	4,140
May-16	66	4380	4455	4366	4450	22350	-1,380	22580	220
Jun-16	66	4461	4539	4457	4537	2260	1,120	8740	90
Jul-16	70	4609	4623	4599	4623	240	300	2260	-10

Spread Matrix: -**

Contract	Apr-16	May-16	Jun-16	Jul-16
Basis	136			
Apr-16		-61		
May-16			-87	
Jun-16				-86
Jul-16				

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
Apr-16	60	4322	4388	4314	4388	24	-4	62	-6
May-16	28	4400	4412	4390	4412	8	-4	30	-6
Jun-16	0	4472	4472	4472	4472	0	0	0	0

NCDEX Warehouse Stocks (in MT):- as on March 23, 2016

Location	Demat	In-Process	Total
Bikaner	-	-	-
Delhi	-	-	-
Indore	-	-	-
Total	-	-	-

(Source-NCDEX)

NCDEX Chana FED Wise Stock Position (Qty in MT) onMarch 14, 2016

FED	Bikaner	Delhi	Indore	Indore (Dewas)	Total
5-Jan-16	-	-	-	-	-
5-Mar-16	-	-	-	-	-
5-April-16	-	-	-	-	-
Total	-	-	-	-	-

(Source- NCDEX)

FOREX

Currency	US Dollar	Euro	Yen (100)	GBP	MMK*	Canadian Dollar*	Australian Dollar*	Chinese Yuan*
25.03.2016	66.86	74.66	59.17	94.55	0.0552	50.50	50.35	10.27
23.03.2016	66.86	74.90	59.52	94.92	0.0551	51.10	50.81	10.28

(Source- RBI; *xe.com)

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

Pulses Prices	25-Mar-16	23-Mar-16	Change
Chana (Australia) in $/t			
Tuticorin (T.N.)-Cnf	760	760	**Unch**
Chana (Australia) in Rs./Qtl.			
Tuticorin (T.N.)	4600	4600	**Unch**
Chana (Both Desi and kantewala) in Rs./Qtl.			
Ramganj (Raj.)	NA	4025	**-**
Chana (Raj.) in Rs./Qtl.			
Delhi	4525	4600	**-75**
ChanaAnnagiri in Rs./Qtl.			
Latur (Mah.)	NA	4650	**-**
ChanaBesan in Rs./Qtl.			
Delhi	5914	5914	**Unch**
Chana Chapa in Rs./Qtl.			
Barshi (Mah.)	4500	4450	**50**
ChanaDall (Average Quality) in Rs./Qtl.			
Indore (M.P.)	5900	NA	**-**
ChanaDall in Rs./Qtl.			
Barshi (Mah.)	5600	5600	**Unch**
Delhi	5350	5350	**Unch**
Latur (Mah.)	NA	5650	**-**
ChanaDesi in Rs./Qtl.			
Ahmednagar (Mah.)	4400	4350	**50**
Barshi (Mah.)	4300	4250	**50**
Bundi (Raj.)	NA	4250	**-**
Dabra (M.P.)	NA	4300	**-**
Jaipur (Raj.)	4500	4400	**100**
Kekri (Raj.)	4250	4150	**100**
Merta City (Raj.)	4300	NA	**-**
Morena (M.P.)	NA	4000	**-**
Chana G 12/Vijay in Rs./Qtl.			
Latur (Mah.)	NA	4500	**-**
ChanaGauran in Rs./Qtl.			
Latur (Mah.)	NA	4500	**-**
Chana in Rs./Qtl.			
Sedam (KA.)	4500	NA	**-**
Chanakantewala/katawala (M.P. Origin) in Rs./Qtl.			
Delhi	4475	4525	**-50**

Chanakantewala/katawala in Rs./Qtl.			
Barshi (Mah.)	4300	4250	**50**
Indore (M.P.)	4550	NA	**-**
Chana Mixed (Mill) in Rs./Qtl.			
Latur (Mah.)	NA	4400	**-**
Chana Vishal in Rs./Qtl.			
Ahmednagar (Mah.)	4600	4550	**50**
Kabuli Chana 44-46 Mill Quality in Rs./Qtl.			
Indore (M.P.)	8200	NA	**-**
Kabuli Chana 58-60 Export Quality in Rs./Qtl.			
Indore (M.P.)	8800	NA	**-**
Lentil Yellow (USA) in Rs./Qtl.			
Chennai (T.N.)	NA	7200	**-**
Masoor (Kotaline) in Rs./Qtl.			
Delhi	5500	5350	**150**
MasoorBadi /malka dal in Rs./Qtl.			
Delhi	6300	6400	**-100**
MasoorChanti-Export Quality in Rs./Qtl.			
Delhi	8100	8000	**100**
MasoorChota (FAQ) in Rs./Qtl.			
Indore (M.P.)	5175	NA	**-**
MasoorDall (Medium) in Rs./Qtl.			
Indore (M.P.)	6300	NA	**-**
MasoorDallChoti in Rs./Qtl.			
Delhi	7100	7100	**Unch**
Masoor in Rs./Qtl.			
Tuticorin (T.N.)	7200	7200	**Unch**
Masoor Medium (barik) in Rs./Qtl.			
Indore (M.P.)	5150	NA	**-**
MasoorMotaMasra in Rs./Qtl.			
Indore (M.P.)	5200	NA	**-**
MoongAnnaseva (FOB) in $/t			
Yangon-Myanmar	900	NA	**-**
Moongchamki in Rs./Qtl.			
Indore (M.P.)	6600	NA	**-**
MoongChilka in Rs./Qtl.			

Merta City (Raj.)	6900	NA	-
MoongDallMogar in Rs./Qtl.			
Indore (M.P.)	8800	NA	-
Moong in Rs./Qtl.			
Ahmednagar (Mah.)	7500	7300	**200**
Barshi (Mah.)	9000	9000	**Unch**
Jaipur (Raj.)	6800	6800	**Unch**
Kekri (Raj.)	6500	6500	**Unch**
Latur (Mah.)	NA	7400	-
MoongMogar (Mertacity-Raj) in Rs./Qtl.			
Delhi	6800	6800	**Unch**
MoongMogar in Rs./Qtl.			
Merta City (Raj.)	6700	NA	-
MoongPedishewa/Pedisheva/Pedishewar (FOB) in $/t			
Yangon-Myanmar	940	NA	-
MoongPokako/Pakaku (FOB) in $/t			
Yangon-Myanmar	830	NA	-
Moong Polish (Mertacity-Raj) in Rs./Qtl.			
Delhi	7100	7100	**Unch**
Moong Polish in Rs./Qtl.			
Merta City (Raj.)	6900	NA	-
Peas Green in Rs./Qtl.			
Dabra (M.P.)	NA	2900	-
Tuticorin (T.N.)	2900	2900	**Unch**
Peas White in Rs./Qtl.			
Dabra (M.P.)	NA	2600	-
Harpalpur (M.P.)	2700	NA	-
Peas Yellow (Canada) in $/t			
Tuticorin (T.N.)-Cnf	430	430	**Unch**
Peas Yellow (Russia) in $/t			
Tuticorin (T.N.)-Cnf	410	410	**Unch**
Peas Yellow in Rs./Qtl.			
Tuticorin (T.N.)	2851	2851	**Unch**
Tur (Local) in Kyat/t			
Yangon-Myanmar	1390000	NA	-
Tur Black in Rs./Qtl.			
Ahmednagar (Mah.)	7400	7000	**400**
Barshi (Mah.)	7300	7200	**100**
TurDallPhatka in Rs./Qtl.			

Barshi (Mah.)	12600	12700	**-100**
Latur (Mah.)	NA	12500	**-**
TurDallPhatka(General) in Rs./Qtl.			
Indore (M.P.)	12000	NA	**-**
TurDall Sava no. in Rs./Qtl.			
Barshi (Mah.)	10700	10800	**-100**
Tur Lemon (Burma) in $/t			
Chennai (T.N.)-Cnf	NA	1180	**-**
Tur Lemon (Burma) in Rs./Qtl.			
Delhi	8100	8100	**Unch**
Tur Lemon (FOB) in $/t			
Yangon-Myanmar	1190	NA	**-**
Tur Lemon in Rs./Qtl.			
Chennai (T.N.)	NA	7900	**-**
TurMah. Origin in Rs./Qtl.			
Indore (M.P.)	8400	NA	**-**
Tur Red in Rs./Qtl.			
Ahmednagar (Mah.)	6900	6500	**400**
Barshi (Mah.)	8200	8100	**100**
Latur (Mah.)	NA	8750	**-**
Sedam (KA.)	8300	NA	**-**
Tur White in Rs./Qtl.			
Ahmednagar (Mah.)	7900	7500	**400**
Barshi (Mah.)	8500	8200	**300**
Latur (Mah.)	NA	8750	**-**
Urad (Mah. origin) in Rs./Qtl.			
Indore (M.P.)	10500	NA	**-**
Urad (Unpolish) in Rs./Qtl.			
Guntur (A.P.)	9850	NA	**-**
UradDall (Branded) in Rs./Qtl.			
Guntur (A.P.)	14100	NA	**-**
UradDallMogar (General-Average) in Rs./Qtl.			
Indore (M.P.)	14500	NA	**-**
UradDesi in Rs./Qtl.			
Ramganj (Raj.)	NA	9700	**-**
Urad FAQ (Local) in Kyat/t			
Yangon-Myanmar	1445000	NA	**-**
Urad FAQ in Rs./Qtl.			
Chennai (T.N.)	NA	9900	**-**

Urad in Rs./Qtl.			
Ahmednagar (Mah.)	9700	9600	**100**
Barshi (Mah.)	10000	10000	**Unch**
Indore (M.P.)	10500	NA	**-**
Jaipur (Raj.)	9500	9500	**Unch**
Kekri (Raj.)	10200	10000	**200**
Latur (Mah.)	NA	10000	**-**
Urad SQ (Local) in Kyat/t			
Yangon-Myanmar	1600000	NA	**-**
Urad SQ in Rs./Qtl.			
Chennai (T.N.)	NA	10600	**-**
Delhi	11300	11400	**-100**
UradGota Branded in Rs./Qtl.2			
Guntur (A.P.)	14100	NA	**-**
Yellow Peas in Rs./Qtl.			
Delhi	3050	3050	**Unch**
Urad (Polish) in Rs./Qtl.(New Crop)			
Guntur (A.P.)	10050	NA	**-**
Urad FAQ (FOB) in $/t(New)			
Yangon-Myanmar	1240	NA	**-**
Urad SQ (FOB) in $/t(New)			
Yangon-Myanmar	1365	NA	**-**
Urad FAQ (Burma) in $/t(March shippment)			
Chennai (T.N.)-Cnf	NA	1260	**-**
Urad SQ (Burma) in $/t(March shippment)			
Chennai (T.N.)-Cnf	NA	1370	**-**
Yellow Lentil (Canada Laired No.1).			
Chennai	NA	8500	**-**
Yellow Lentil (Canada Laired No.2).			
Chennai	NA	8300	**-**
Yellow Lentil (Canada Laired No.3).			
Chennai	NA	7000	**-**

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

Pulses Arrivals	25-Mar-16	23-Mar-16	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	NA	500	**-**
ChanaBoth(MP and Raj. Origin) in Motors/trucks (each of arround 9-15			

tonne)			
Delhi	20	25	**-5**
ChanaDesi in Qtls.			
Barshi (Mah.)	800	1200	**-400**
Bundi (Raj.)	NA	200	**-**
Dabra (M.P.)	NA	150	**-**
Kekri (Raj.)	3000	3000	**Unch**
Merta City (Raj.)	200	NA	**-**
Morena (M.P.)	NA	15	**-**
Chana in Qtls.			
Ahmednagar (Mah.)	700	500	**200**
Sedam (KA.)	100	NA	**-**
Chanakantewala/katawala in Qtls.			
Indore (M.P.)	1000	NA	**-**
Chana Mixed (Mill) in Qtls.			
Latur (Mah.)	NA	10000	**-**
Masoor Medium (barik) in Qtls.			
Indore (M.P.)	800	NA	**-**
MoongChamki in Qtls.			
Indore (M.P.)	500	NA	**-**
MoongDesi in Qtls.			
Merta City (Raj.)	1500	NA	**-**
Moong in Qtls.			
Ahmednagar (Mah.)	200	200	**Unch**
Barshi (Mah.)	5	6	**-1**
Kekri (Raj.)	800	500	**300**
Peas White in Qtls.			
Dabra (M.P.)	NA	1000	**-**
Harpalpur (M.P.)	500	NA	**-**
Tur in Qtls.			
Ahmednagar (Mah.)	300	200	**100**
Barshi (Mah.)	700	800	**-100**
TurMah. Origin in Qtls.			
Indore (M.P.)	500	NA	**-**
Tur Red in Qtls.			
Latur (Mah.)	NA	3000	**-**
Sedam (KA.)	200	NA	**-**
Tur White in Qtls.			
Latur (Mah.)	NA	50	**-**
Urad (Mah. origin) in Qtls.			
Indore (M.P.)	800	NA	**-**

UradDesi in Qtls.			
Ramganj (Raj.)	NA	50	**-**
Urad in Qtls.			
Ahmednagar (Mah.)	200	200	**Unch**
Barshi (Mah.)	5	5	**Unch**
Kekri (Raj.)	300	700	**-400**
Latur (Mah.)	NA	25	**-**