

Pulses Domestic Fundamentals:

- **Cash pulses market traded weak due to sluggish trading activities after Diwali** and pressure on price continues. Chana traded around Rs 10,000/10200 in Delhi. Urad too traded lower despite hampered arrival in the mandis. Pea, Tur, Masur and Moong traded lower. Overall market sentiment remains weak. Fresh demand is expected from second week of Nov and it may support price once against lower level. Overall outlook remains weak.
- **India imported 918 containers pulses at JNPT port** as on 28th October-2016. Out of total major share was of pigeon pea. Around 624 containers of pigeon pea were landed. Chickpeas contribution was registered at 88 containers. Lentil contribution was registered at 36 containers. Besides, yellow peas, green peas and black eye beans contribution were registered at 15, 30 and at 81 containers respectively. There was no import of green Black mape.
- **India imported 571 containers pulses at Chennai port during 17th to 20th October-2016.** It had imported 703 containers during previous week. Major portion of imported pulses includes 274 containers Urad, 162 containers Tur Whole and 43 containers Lentil. Yellow pea and Chickpea contributed 42 and 8 containers respectively. Import decreased by 18.77 % from previous week. Higher volume of import is likely to continue as global prices have decreased considerably in last two months on the back of bumper production.
- **India imported 131377 tonne pulses during 17 to 23rd Oct-2016, higher** by 19.40 % from previous week. It had imported 110030 tonne pulses during week ended 16th Oct. The highest quantity was of yellow peas out of total import during the week. India imported 80350 tonne yellow peas, 20766 tonne Tur and 7227 tonne chana. The rest were other pulses including kidney beans.
- **Tur opened at Rs 6100 per qtl. in Mumbai previous day while Urad traded at Rs 7500 per qtl.** Chana traded down to Rs 10700/10800 per qtl in Mumbai. Burmese Tur quoted at \$860 per qtl while faq variety was quoted at \$ 1150 per tonne. Trading activities remain sluggish due to nearing Diwali festival. Major markets will remain closed till Monday.
- **Govt agencies like FCI, NAFED & SFAC have been engaged in procuring kharif pulses** this season and their target has been fixed at 50,000 tonne. So far (as on October 25) involved agencies have procured 34,546.69 tonnes of Moong and Urad. It is around 71 % of the fixed target. Major portion have been brought by NAFED (23510.13 tonne, followed by FCI 8186.71 tonne and SFAC 2869.85 tonne. These agencies are procuring pulses through 200 procurement centers.
- **MP Govt has decided to end stock limit on pulses. Notification regarding this is** expected in next two-three days. Till now big traders in state can't stock 2000 qtl. of pulses. It was 1000 qtl for small traders. Due to imposition of stock limit traders were unable to participate in tenders for imported pulses by MMTC and NCF. Now participation is expected to increase.
- **With favorable season throughout the growing season and higher prices during** planting months area under kharif pulses increased by 25 to 30 percent and it has boosted production considerably. As per govt.'s estimate kharif pulses production may increase by 57 percent to 8.7 million tonne. It was 5.54 MMT last year. Higher production is expected to ease supply this MY. Besides, there is ample stock in global market and prices have decreased considerably in last two months. There is good rabi prospects too that would continue to restrict uptrend in cash pulses market.
- **Moong may trade stable at current level as other pulses prices are ruling higher.** Bulk consumers are turning to moong dal now. Import volume for pulses is lower except pea. Lentil would continue to trade at current level. Overall outlook for pulses market remains stable except Chana and Urad. Australian Chana is expected in December now.
- **As per the latest notification if retail sale price of any essential commodity is** fixed and notified by the competent authority under the Essential Commodities Act, 1955, the same will be applied on essential commodities that are sold both in loose and packaged form in retail markets.
- **Urad production too is likely to increase by 54.85 % from normal of 1.29 MMT** (5 years ave) to 2.01 MMT. It would be higher by 38.62 % from set target of 1.45 MMT. If we consider it from last year's production (1.39 MMT) it would be 42.76 % higher this year. Current uptrend is due to bad weather that may affect urad crop quality. However, once weather improves pressure may continue on urad in cash market.

Pulses International Fundamental:

- **Canadian government has increased its forecast for dry beans and chickpea** prices as Indian government has stepped in to control prices. In case of chickpeas, prices to farmers are expected to rise between Can\$950-\$980 per tonne for 2016-17 compared to last month estimates of Can\$790-\$820 per tonne. This forecast is also higher by around Can\$135 per tonne compared to last year. The rise in forecast is mainly due to strong export demand.
- **Chickpea crop in Canada is said to be affected and concern over quality has** increased now. Firm tone continued in local market and market may trade steady in coming weeks too despite expectation of more arrival in coming weeks. India and Mexican crop is far ahead and till then Australia, Canada and Ukraine/Russia have to bridge the gap. By mid October only 25% chick pea crop in Canada has been harvested. So, quality concern has increased and major portion of crop may be used for feed purpose. Currently Chickpea is being quoted at 53 cent (Canadian \$) per lb in Canada.
- **According to Canadian Grain Commission Canada Exported 23,500 T peas and 5,900 T lentil** during the week ended 9th Oct.-2016. Export volume has decreased from previous week. Rains and higher moisture level in field of standing crop have affected normal harvesting activities. However, mostly harvested crops are off the field. Peas and lentil (10%) are still in the field. Chickpeas are still waiting for dry weather.
- **Chickpeas export from Russia increased around 19 percent to 72,800 tonne** from July to Sept-2016. Russia had exported around 60,200 tonne chickpeas in corresponding period last year. Out of total export of chickpeas from Russia Turkey brought around 60 percent while India purchased around 22 percent. As supply side is tight in India import flow of chickpeas from various origin would continue to flow in coming months.
- **Harvesting of chickpea and pea in Australia is being affected by wet weather** and if rains continue exporters may face problem in supplying both pulses on scheduled time frame. Nov delivery may get delayed by 15 days or three weeks and it may support chickpea price in India once again in the short term. Pressure on packers may increase as it would be difficult to fill supply gap in shorter time span. New Pea crop has started hitting Australian market in smaller quantity now.
- **As per the latest ABARE update chickpeas production in Australia may increase** to 12.34 lakh tonne in 2016-17. The production estimate for 2015-16 was 10.13 lakh tonne. Higher price of chana encouraged farmers to grow more chana and the trend may continue if prices continue to rule at higher level. Area under chickpeas is forecast to increase from 6.61 to 8.22 lakh ha in 2016-17. Lentil production too may move up from 2.58 to 3.65 lakh tonne for the same period.
- **As per latest updates from Statistic Canada lentils production has been pegged at 2.87 MMT** for 2016-17 season. It is lower than the estimate of 3.23 MMT pegged in August-2016. For the latest updation satellite data and computer image has been used. Feedback received from farmers has been ignored to some extent.
- **Canada, and Stats Canada projects they could have the second largest crop on record** at 33.6 million tons. The most recent crop progress report has the Saskatchewan harvest at approximately 49% for Lentils, 63% for peas and 6% for chickpeas.
- **According to the latest report, Canadian Lentil production estimate** for 2016-17 is expected to increase by around 37% to 3.25 MMT. Last year (2015-16) estimate is 2.37 MMT. Due to higher production, exports are forecasted to reach 2.4 MMT in 2016-17 from 2.30 MMT in 2015-16. Season ending stock is expected to increase from 0.07 MMT to 0.65 MMT. Farmer's average bids are likely to decrease from \$985/1015 to \$765/795 per tonne in 2016-17 due to a more normal grade distribution and record Canadian supply. Farmer's average bid fell near \$45/tonne in June as compared to May report due to higher production estimate.
- **According to the latest report, Canada Pea Production estimate** for 2016-17 is expected to increase by around 28 percent to 4.1 MMT. Canada is expected to produce 3.2 MMT in 2015-16. Due to higher production, exports are forecasted to reach 4.23 MMT in 2016-17 from 3.90 MMT in 2015-16. Farmers' bids are likely to decrease from \$360/390 to \$300-330 per tonne due to expectation of larger stock in Canada and increased world supply.

Canada Lentil Production Estimate

	2014-2015	2015-2016[f]	2016-2017[f]
Area seeded (kha)	1,263	1,597	2,080
Area harvested (kha)	1,217	1,589	2,050
Yield (t/ha)	1.63	1.49	1.59
Production (kt)	1,987	2,373	3,255
Imports (kt) [b]	13	18	13
Total supply (kt)	2,786	2,756	3,343
Exports (kt) [b]	2,179	2,300	2,400
Total domestic use (kt) [c]	242	381	293
Carry-out stocks (kt)	365	75	650
Stocks-to-use ratio (%)	15	3	24
Average price (\$/t) [d]	585	985-1015	760-790

Canada Pea Production Estimate

	2014-2015	2015-2016[f]	2016-2017[f]
Area seeded (kha)	1,613	1,489	1,732
Area harvested (kha)	1,588	1,470	1,700
Yield (t/ha)	2.4	2.18	2.41
Production (kt)	3,810	3,201	4,100
Imports (kt) [b]	31	20	30
Total supply (kt)	4,170	3,905	4,230
Exports (kt) [b]	3,091	2,900	3,200
Total domestic use (kt) [c]	395	905	730
Carry-out stocks (kt)	684	100	300
Stocks-to-use ratio (%)	20	3	8
Average price (\$/t) [d]	260	360-390	300-330

Outlook: - Pulses prices are likely to trade steady to slightly weak as demand softens. Pressure on moong, tur, Urad. Peas and masoor might be seen in coming weeks. Australian chana is being offered at Rs 6150/6200 for Dec delivery in Mumbai.

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

Contract	+/-	Open	High	Low	Close	Volume	Vol. Change	OI	OI. Change
Aug-16	-	-	-	-	-	-	-	-	-
Sept-16	-	-	-	-	-	-	-	-	-
Oct-16	-	-	-	-	-	-	-	-	-

Spread Matrix:**

Contract	Jul-16	Aug-16	Sept-16
Basis	-		
Jul-16		-	
Aug-16			-
Sept-16			

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

NCDEX Warehouse Stocks (in MT):- as on Oct28, 2016

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

(Source-NCDEX)

NCDEX Chana FED Wise Stock Position (Qty in MT) on Sep 5, 2016

FED	Bikaner	Delhi	Indore	Indore (Dewas)	Total
5-Nov-16	-	-	-	-	-
5-Dec-16	-	-	-	-	-
5-April-16	-	-	-	-	-
Total	-	-	-	-	-

(Source- NCDEX)

FOREX

Currency	US Dollar	Euro	Yen (100)	GBP	MMK*	Canadian Dollar*	Australian Dollar*	Chinese Yuan*
01.11.2016	66.71	73.17	63.68	81.55	0.0518	49.83	51.16	9.84
31.10.2016	66.76	73.12	63.56	81.31	0.0520	49.87	50.77	9.85

(Source- RBI; *xe.com)

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

Pulses Prices	1-Nov-16	31-Oct-16	Change
Chana (Raj.) in Rs./Qtl.			
Delhi	10000	NA	-
ChanaAnnagiri in Rs./Qtl.			
Gulbarga (KA)	NA	9600	-
Udgir (Mah.)	9700	NA	-
ChanaBesan in Rs./Qtl.			
Delhi	13286	NA	-
ChanaDall (Branded) in Rs./Qtl.			
Gulbarga (KA)	NA	12600	-
ChanaDall in Rs./Qtl.			
Delhi	11600	NA	-
Gulbarga (KA)	NA	12500	-
Jamshedpur (Jh.)	11500	NA	-
Latur (Mah.)	NA	12000	-
ChanaDesi in Rs./Qtl.			
Ahmednagar (Mah.)	8000	8500	-500
Bina (M.P.)	9000	NA	-
Ganjbasoda (M.P.)	9400	NA	-
ChanaGauran in Rs./Qtl.			
Latur (Mah.)	NA	9500	-
Chana in Rs./Qtl.			
Solapur (Mah.)	9600	9800	-200
Chanakantewala/katawala (M.P. Origin) in Rs./Qtl.			
Delhi	9300	NA	-
Chana Mixed (Mill) in Rs./Qtl.			
Latur (Mah.)	NA	9400	-
Chana Vijay in Rs./Qtl.			
Udgir (Mah.)	9500	NA	-
Chana Vishal in Rs./Qtl.			
Ahmednagar (Mah.)	9000	9500	-500
Lentil Yellow (USA) in Rs./Qtl.			
Chennai (T.N.)	7400	NA	-
Masoor (Kotaline) in Rs./Qtl.			
Delhi	5950	NA	-
Masoor (Sikri Line) in Rs./Qtl.			
Delhi	6800	NA	-
MasoorBadi /malka dal in Rs./Qtl.			

Delhi	6400	NA	-
MasoorChanti-Export Quality in Rs./Qtl.			
Delhi	8300	NA	-
MasoorDallChoti in Rs./Qtl.			
Delhi	7500	NA	-
MasoorDallMalka in Rs./Qtl.			
Jamshedpur (Jh.)	6350	NA	-
Masoor in Rs./Qtl.			
Patna (BR.)	5950	NA	-
Masoor Kali in Rs./Qtl.			
Bina (M.P.)	5350	NA	-
Moongchamki in Rs./Qtl.			
Gulbarga (KA)	NA	4800	-
MoongDallMogar (colourful branded) in Rs./Qtl.			
Gulbarga (KA)	NA	6700	-
MoongDallMogar in Rs./Qtl.			
Jamshedpur (Jh.)	6200	NA	-
MoongDesi in Rs./Qtl.			
Udgir (Mah.)	4900	NA	-
Moong in Rs./Qtl.			
Ahmednagar (Mah.)	5200	5000	200
Kekri (Raj.)	4500	NA	-
Latur (Mah.)	NA	5300	-
MoongMogar (Mertacity-Raj) in Rs./Qtl.			
Delhi	4900	NA	-
MoongPedishewa/Pedisheva/Pedishewar (Burma) in \$/t			
Mumbai (Mah.)-Cnf	945	NA	-
MoongPokako/Pakaku (Burma) in \$/t			
Mumbai (Mah.)-Cnf	790	NA	-
Moong Polish (Mertacity-Raj) in Rs./Qtl.			
Delhi	5300	NA	-
Peas Dall in Rs./Qtl.			
Jamshedpur (Jh.)	2800	NA	-
Tur Black in Rs./Qtl.			
Ahmednagar (Mah.)	5500	5500	Unch
TurDall in Rs./Qtl.			
Jamshedpur (Jh.)	10000	NA	-

TurDallPhatka in Rs./Qtl.				
Gulbarga (KA)	NA	11000	-	
Latur (Mah.)	NA	11600	-	
Tur in Rs./Qtl.				
Solapur (Mah.)	6400	6400	Unch	
Tur Lemon (Burma) in \$/t				
Mumbai (Mah.)-Cnf	840	NA	-	
Tur Lemon (Burma) in Rs./Qtl.				
Delhi	6400	NA	-	
Tur Red FAQ in Rs./Qtl.				
Gulbarga (KA)	NA	6200	-	
Tur Red in Rs./Qtl.				
Ahmednagar (Mah.)	5000	5000	Unch	
Latur (Mah.)	NA	6400	-	
Udgir (Mah.)	7300	NA	-	
Tur White in Rs./Qtl.				
Ahmednagar (Mah.)	6000	6000	Unch	
Latur (Mah.)	NA	6400	-	
Urad (Black and Brown) in Rs./Qtl.				
Bina (M.P.)	6300	NA	-	
Urad (Unpolish) in Rs./Qtl.				
Guntur (A.P.)	7500	7500	Unch	
UradDall (Branded) in Rs./Qtl.				
Guntur (A.P.)	11400	11400	Unch	
UradDallMogar in Rs./Qtl.				
Jamshedpur (Jh.)	10000	NA	-	
UradDesi in Rs./Qtl.				
Udgir (Mah.)	7400	NA	-	
Urad FAQ (Burma) in \$/t				
Mumbai (Mah.)-Cnf	1155	NA	-	
Urad FAQ in Rs./Qtl.				
Chennai (T.N.)	8400	8500	-100	
Urad in Rs./Qtl.				
Ahmednagar (Mah.)	7700	7500	200	
Harpalpur (M.P.)	5900	NA	-	
Kekri (Raj.)	7000	NA	-	
Latur (Mah.)	NA	7600	-	
Ganjbasaoda (M.P.)	6000	NA	-	
Urad SQ (Burma) in \$/t				
Mumbai (Mah.)-Cnf	1225	NA	-	

Urad SQ in Rs./Qtl.			
Chennai (T.N.)	9000	9100	-100
UradGota Branded in Rs./Qtl.2			
Guntur (A.P.)	11400	11400	Unch
Yellow Peas in Rs./Qtl.			
Delhi	2750	NA	-
Urad (Polish) in Rs./Qtl.(New Crop)			
Guntur (A.P.)	7900	7800	100
Urad FAQ (Burma) in \$/t(March shippment)			
Chennai (T.N.)-Cnf	1140	NA	-
Urad SQ (Burma) in \$/t(March shippment)			
Chennai (T.N.)-Cnf	1200	NA	-
Yellow Lentil (Canada Laired No.1).			
Chennai	9100	9100	Unch
Yellow Lentil (Canada Laired No.2).			
Chennai	9000	8900	100
Yellow Lentil (Canada Laired No.3).			
Chennai	8900	8800	100

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

Pulses Arrivals	1-Nov-16	31-Oct-16	Change
ChanaAnnagiri in Qtls.			
Gulbarga (KA)	NA	400	-
Udgir (Mah.)	500	NA	-
ChanaBoth(MP and Raj. Origin) in Motors/trucks (each of arround 9-15 tonne)			
Delhi	15	NA	-
ChanaDesi in Qtls.			
Bina (M.P.)	400	NA	-
Chana in Qtls.			
Ahmednagar (Mah.)	700	600	100
Solapur (Mah.)	700	600	100
Chana Mixed (Mill) in Qtls.			
Latur (Mah.)	NA	400	-
Masoor in Qtls.			
Patna (BR.)	700	NA	-
Masoor Kali in Qtls.			

Bina (M.P.)	250	NA	-
MoongChamki in Qtls.			
Gulbarga (KA)	NA	700	-
MoongDesi in Qtls.			
Udgir (Mah.)	6000	NA	-
Moong in Qtls.			
Ahmednagar (Mah.)	300	200	100
Kekri (Raj.)	500	NA	-
Latur (Mah.)	NA	2000	-
Tur in Qtls.			
Ahmednagar (Mah.)	400	300	100
Solapur (Mah.)	900	500	400
Tur Red in Qtls.			
Gulbarga (KA)	NA	600	-
Latur (Mah.)	NA	500	-
Udgir (Mah.)	400	NA	-
Tur White in Qtls.			
Latur (Mah.)	NA	100	-
UradDesi in Qtls.			
Solapur (Mah.)	500	600	-100
Udgir (Mah.)	3000	NA	-
Urad in Qtls.			
Ahmednagar (Mah.)	400	300	100
Bina (M.P.)	250	NA	-
Harpalpur (M.P.)	500	NA	-
Kekri (Raj.)	1000	NA	-
Latur (Mah.)	NA	5000	-
ChanaDesi in Rs./Qtl.			
Ganjbasoda (M.P.)	200	NA	-
Urad in Rs./Qtl.			
Ganjbasoda (M.P.)	800	NA	-

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