

Pulses Domestic Fundamentals:

- **Trade in cash pulses market suffered due to restricted cash flow and heavy work load in banking sector.** It would take a month to make things normal. Arrival too have decrease amid lower demand. Buyers and sellers have preferred to wait. There is a common view in the market that prices of pulses would continue to trade steady to slightly weak in coming weeks. However, Lentils and pea may trade firm as quotes in Canada have started firming up. Exporters have started increasing price for forward sales.
- **Urad, Tur and Moong may continue to trade steady as demand has decreased** while arrival from imported Tur and Urad is increasing. Arrival from new crop continues. Chickpeas too may trade stable.
- **Around 571 containers pulses landed at Chennai and Krishnapatnam ports** during 26 to 28th October-2016. Out of total Urad and Tur whole share were 290 and 174 containers. During this period 44 containers Lentil and 17 containers Chickpeas landed at these ports. Yellow peas share was recorded 31 containers. Import flow continues and it has impacted price in domestic market as forward quotes have been coming down.
- **According to IBIS (provisional data), import of pulses in Oct. (till 30th) was recorded** around 6.17 Lakh tonnes at major ports in India, around 108.44 % higher than Sept which was around 2.96 Lakh tonnes. Yellow Pea and Tur were imported in higher quantity during the month under review whereas, Moong, Urad and Chana were imported in lower volume. However, it was higher than Sept. Overall sentiments for pulses remains weak.
- **Sowing of Rabi crops started with sluggish note in comparison to last year.** It generally starts in Oct and ends in January. Lower coverage area under Chana and Lentil has impacted total Rabi planted area this season in the beginning of planting stages. Sowing of pulses was down at 24.16 lakh ha (30.07 lakh ha). However, planting process is likely to increase in coming weeks and area coverage, specially for chana is bound to increase due to higher prices and Likely Rs 4000 per qtl. MSP.
- **Imported Tur in Mumbai Opened at Rs 5800/5850 per qtl. while Urad and Chana** quoted at Rs 7500 and 9900/10000 per qtl. respectively. Tur quoted in Burma At \$790 (CNF Mumbai) per tonne, FAQ \$1125 and SQ \$1185 per tonne. Lower quotes in forward delivery may pressurize Tur and Urad further. Arrival from domestic market too is bound to increase. So outlook remains weak for these pulses.
- **The empanelled buyers of FCI for wheat and rice, buyers of NAFED, SFAC and NCDEX** having necessary licenses of trading and statutory approvals for purchase of pulses as per pre requisites for bidding as mentioned in the contract note will be allowed to participate in the e-auction of pulses to be conducted by NeML for FCI. NeML shall also communicate the bidder's information to FCI as per the Annexure-I of the contract note of NAFED. NeML shall also give notice of e-auction to the above mentioned buyers as well as FCI HQ/Zos/ROs concerned by e-mail as well as upload it on its website.
- **India imported 147395 tonne pulses during 24 to 30th Oct-2016, higher by 12.19 %** from previous week. It had imported 131377 tonne pulses during week ended 23rd Oct. The highest quantity was of yellow peas out of total import during the week. India imported 74902 tonne yellow peas, 40192 tonne Tur, 10472 tonne Urad and 8050 tonne Chana. The rest were other pulses including kidney beans.
- **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.
- **As monsoon has been favorable so far, govt has fixed 207.5 lakh tonne production target** for pulses this year. It expects 135 lakh tonne pulses production from Rabi season while kharif pulses production is expected to touch 87 lakh tonne. Production of Moong, Urad and Tur has increased considerably due to higher area coverage and congenial weather condition.
- **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.

Pulses International Fundamental:

- **This year production of Lentils in US is up by 136 % to 5.64 lakh tonne** due higher planted area that increased by 90 % to 9.35 lakh acres. Actual harvesting has been reported 9.17 lakh acres. States like Montana, North Dakota, and the United States have recorded record area. Average yield is expected to be 1,356 pounds per acre, up 248 pounds from 2015.
- **News Of crop damage (Lentil) in Australia and good export demand for Canadian** Lentil have lent support to red Lentil, Laird 1S despite better production estimates. Prices of Lentil in Canada have increased 3 to 4 cent per pound to 62/63 in last one week. However, Chickpeas traded steady at current level of 53 cents a pound. Yellow peas too traded steady at 8 cents per pound. Its impact on Indian market may be felt in the weeks ahead.
- **The Canadian Grain Commission latest report based on latest sample** result says that protein content in Lentil crop is higher by 0.9 % to 26.6 % this year against 25.7 last year. The result has been concluded by surveying green and red varieties collected from two major producing states like Saskatchewan and Alberta. Higher protein content found in Lentil is encouraging and the main reason for this is attributed to better weather conditions in growing regions. Despite higher protein content steady price trend may prevail as supply side is ample.
- **According to the latest update by market viewers in Australia, Lentil** crop in some parts of western Australia has been affected by severe outbreaks of botrytis grey mould. Experts say that South Australia and Victoria alone have planted 2.5 lakh ha Lentil this year and out of this 50 % is said to be affected by this botrytis grey mould. Quality and yield is expected to be affected badly and it would reduce the final size of the crop.
- **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 has 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 dry weather.
- **Chickpeas export from Russia increased around 19 percent to 72800 tonne** from July to Sept-2016. Russia had exported around 60200 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.
- **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 rise 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.
- **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 tones in 2016-17 due to a more normal grade distribution and record Canadian supply. Farmer's average bid fall near \$45/tonne in June as compare 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. and Peas might be seen in coming weeks. Australian Chana is being offered at Rs 6250/6350 for Dec delivery in Mumbai. Lentil may trade stable.

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*
11.11.2016	67.02	73.11	62.94	84.17	0.0519	49.79	50.96	9.84
10.11.2016	66.42	72.71	63.02	82.50	0.0508	49.57	51.27	9.77

(Source- RBI; *xe.com)

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

Pulses Prices	11-Nov-16	10-Nov-16	Change
Chana (Australia) in Rs./Qtl.			
Mumbai (Mah.)	9700	10300	-600
Chana (Both Desi and kantewala) in Rs./Qtl.			
Ramganj (Raj.)	9000	NA	-
Chana (Ethiopia) in Rs./Qtl.			
Mumbai (Mah.)	8800	9000	-200
Chana (Raj.) in Rs./Qtl.			
Delhi	10400	10700	-300
Chana (Tanzania) in Rs./Qtl.			
Mumbai (Mah.)	9300	9600	-300
ChanaAnnagiri in Rs./Qtl.			
Nagpur (Mah.)	9700	9700	Unch
Nanded (Mah.)	NA	10100	-
ChanaBesan in Rs./Qtl.			
Delhi	13286	13314	-28
Chana Chapa in Rs./Qtl.			
Barshi (Mah.)	7500	7800	-300
Nagpur (Mah.)	9600	9600	Unch
ChanaDall in Rs./Qtl.			
Barshi (Mah.)	9100	9200	-100
Delhi	12800	12800	Unch
Jalgoan (Mah.)	NA	13000	-
ChanaDesi in Rs./Qtl.			
Ahmednagar (Mah.)	8300	8600	-300
Barshi (Mah.)	7100	7200	-100
Dahod (Guj.)	NA	9500	-
Nagpur (Mah.)	9000	9000	Unch
Vijaywada (A.P.)	8400	8500	-100
ChanaGauran in Rs./Qtl.			
Jalna (Mah.)	8000	8500	-500
Chana in Rs./Qtl.			
Amaravati (Mah.)	10500	NA	-
Jalgoan (Mah.)	NA	10000	-
Solapur (Mah.)	9500	9600	-100
Chanakantewala/katawala (M.P. Origin) in Rs./Qtl.			
Delhi	10000	10300	-300
Chanakantewala/katawala in Rs./Qtl.			

Barshi (Mah.)	7100	7200	-100
Nanded (Mah.)	NA	10000	-
ChanaPila in Rs./Qtl.			
Jalna (Mah.)	8500	9000	-500
Chana Vishal in Rs./Qtl.			
Ahmednagar (Mah.)	9300	9600	-300
Lentil Yellow (USA) in Rs./Qtl.			
Chennai (T.N.)	7400	7400	Unch
Masoor (Canada)(Container) No. 2 in Rs./Qtl.			
Mumbai (Mah.)	5100	5500	-400
Masoor (Kotaline) in Rs./Qtl.			
Delhi	5700	5700	Unch
Masoor (Sikri Line) in Rs./Qtl.			
Delhi	6700	6700	Unch
MasoorBadi /malka dal in Rs./Qtl.			
Delhi	6300	6300	Unch
MasoorChanti-Export Quality in Rs./Qtl.			
Delhi	8100	8100	Unch
MasoorDallChoti in Rs./Qtl.			
Delhi	7500	7500	Unch
Masoor in Rs./Qtl.			
Patna (BR.)	5800	5800	Unch
Moong (UP line) in Rs./Qtl.			
Kanpur (U.P.)	4900	4900	Unch
Moongchamki in Rs./Qtl.			
Jalgoan (Mah.)	NA	5300	-
Jalna (Mah.)	5000	5300	-300
MoongGauran in Rs./Qtl.			
Jalna (Mah.)	4300	4600	-300
Moong in Rs./Qtl.			
Ahmednagar (Mah.)	5100	5200	-100
Barshi (Mah.)	4700	4700	Unch
Sriganganagar (Raj.)	4600	4600	Unch
Vijaywada (A.P.)	4700	5000	-300
MoongMogar (Mertacity-Raj) in Rs./Qtl.			
Delhi	4900	4900	Unch
Moong Polish (Mertacity-Raj) in Rs./Qtl.			

Delhi	5300	5300	Unch
Peas Green (America) in Rs./Qtl.			
Mumbai (Mah.)	3400	3150	250
Peas Green (Canada) in Rs./Qtl.			
Mumbai (Mah.)	3400	3150	250
Peas White/Yellow (America) in Rs./Qtl.			
Mumbai (Mah.)	2221	2251	-30
Peas White/Yellow (Canada) in Rs./Qtl.			
Mumbai (Mah.)	2221	2251	-30
Peas Yellow (Russia) in Rs./Qtl.			
Mumbai (Mah.)	2201	NA	-
Tur (Mah.) in Rs./Qtl.			
Nagpur (Mah.)	5600	5600	Unch
Tur BDM in Rs./Qtl.			
Jalna (Mah.)	5600	5600	Unch
Tur Black in Rs./Qtl.			
Ahmednagar (Mah.)	5000	5100	-100
Barshi (Mah.)	5500	5500	Unch
TurDall in Rs./Qtl.			
Jalgoan (Mah.)	NA	11500	-
TurDallPhatka in Rs./Qtl.			
Barshi (Mah.)	11200	11500	-300
TurDall Sava no. in Rs./Qtl.			
Barshi (Mah.)	9200	9200	Unch
Tur in Rs./Qtl.			
Solapur (Mah.)	6300	6400	-100
Tur Lemon (Burma) in \$/t			
Chennai (T.N.)-Cnf	790	795	-5
Tur Lemon (Burma) in Rs./Qtl.			
Delhi	6000	6000	Unch
Mumbai (Mah.)	5700	5800	-100
Tur Lemon in Rs./Qtl.			
Chennai (T.N.)	5700	5800	-100
Vijaywada (A.P.)	5600	5750	-150
Tur Red (Variety-Maruti) in Rs./Qtl.			
Jalna (Mah.)	5500	5500	Unch

Tur Red in Rs./Qtl.			
Ahmednagar (Mah.)	4500	4600	-100
Amaravati (Mah.)	5800	NA	-
Barshi (Mah.)	6500	6500	Unch
Tur White Desi in Rs./Qtl.			
Jalgoan (Mah.)	NA	5500	-
Tur White in Rs./Qtl.			
Ahmednagar (Mah.)	5500	5600	-100
Barshi (Mah.)	6500	6500	Unch
Jalna (Mah.)	5400	5400	Unch
Urad (Polish) in Rs./Qtl.			
Vijaywada (A.P.)	7000	7500	-500
Urad (Unpolish) in Rs./Qtl.			
Guntur (A.P.)	6400	6400	Unch
UradDall (Branded) in Rs./Qtl.			
Guntur (A.P.)	10500	10500	Unch
UradDesi in Rs./Qtl.			
Jalgoan (Mah.)	NA	7000	-
Ramganj (Raj.)	6000	6000	Unch
Urad FAQ (Burma) in Rs./Qtl.			
Mumbai (Mah.)	7500	7500	Unch
Urad FAQ in Rs./Qtl.			
Chennai (T.N.)	8900	8900	Unch
Urad in Rs./Qtl.			
Ahmednagar (Mah.)	7100	7200	-100
Barshi (Mah.)	6500	6500	Unch
Bundi (Raj.)	NA	6100	-
Jalna (Mah.)	7000	7000	Unch
UradSada(Bada) in Rs./Qtl.			
Vijaywada (A.P.)	6800	7300	-500
Urad SQ in Rs./Qtl.			
Chennai (T.N.)	9100	9100	Unch
UradGota Branded in Rs./Qtl.2			
Guntur (A.P.)	10500	10500	Unch
Yellow Peas in Rs./Qtl.			
Delhi	2650	2650	Unch
Urad (Polish) in Rs./Qtl.(New Crop)			
Guntur (A.P.)	7100	7100	Unch

Urad FAQ (Burma) in \$/t(March shippment)			
Chennai (T.N.)-Cnf	1040	1090	-50
Urad SQ (Burma) in \$/t(March shippment)			
Chennai (T.N.)-Cnf	1100	1140	-40
Yellow Lentil (Canada Laired No.1).			
Chennai	9100	9100	Unch
Yellow Lentil (Canada Laired No.2).			
Chennai	9000	9000	Unch
Yellow Lentil (Canada Laired No.3).			
Chennai	8900	8900	Unch

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

Pulses Arrivals	11-Nov-16	10-Nov-16	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	100	NA	-
ChanaBoth(MP and Raj. Origin) in Motors/trucks (each of arround 9-15 tonne)			
Delhi	15	25	-10
ChanaDesi in Qtls.			
Barshi (Mah.)	50	50	Unch
Vijaywada (A.P.)	500	500	Unch
ChanaGauran in Qtls.			
Jalna (Mah.)	100	100	Unch
Chana in Qtls.			
Ahmednagar (Mah.)	600	600	Unch
Amaravati (Mah.)	500	NA	-
Jalgoan (Mah.)	NA	100	-
Nagpur (Mah.)	70	70	Unch
Nanded (Mah.)	NA	2000	-
Solapur (Mah.)	600	600	Unch
ChanaPila in Qtls.			
Jalna (Mah.)	50	50	Unch
Masoor in Qtls.			
Patna (BR.)	100	300	-200
Moong (UP line) in Qtls.			
Kanpur (U.P.)	60	30	30
MoongChamki in Qtls.			

Jalgoan (Mah.)	NA	300	-
Jalna (Mah.)	200	300	-100
MoongGauran in Qtls.			
Jalna (Mah.)	200	200	Unch
Moong in Qtls.			
Ahmednagar (Mah.)	200	200	Unch
Barshi (Mah.)	600	600	Unch
Sriganganagar (Raj.)	1200	1200	Unch
Vijaywada (A.P.)	500	300	200
Tur BDM in Qtls.			
Jalna (Mah.)	100	100	Unch
Tur in Qtls.			
Ahmednagar (Mah.)	200	400	-200
Barshi (Mah.)	50	100	-50
Nagpur (Mah.)	100	100	Unch
Solapur (Mah.)	400	300	100
Tur Red in Qtls.			
Amaravati (Mah.)	1000	NA	-
Tur White Desi in Qtls.			
Jalgoan (Mah.)	NA	100	-
Tur White in Qtls.			
Jalna (Mah.)	200	200	Unch
Urad (Polish) in Qtls.			
Vijaywada (A.P.)	5000	4000	1000
UradDesi in Qtls.			
Jalgoan (Mah.)	NA	100	-
Ramganj (Raj.)	500	1500	-1000
Urad in Qtls.			
Ahmednagar (Mah.)	300	300	Unch
Barshi (Mah.)	3500	4000	-500
Bundi (Raj.)	NA	300	-
Jalna (Mah.)	200	200	Unch

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 © 2016 Indian Agribusiness Systems Pvt. Ltd.