Pulses Domestic Fundamentals:

- ***Recent showers of rains are considered to be beneficial to the standing*** *crops and it will help better growth of the crop. Weather remains favorable and yield is expected to be normal. Pressure on pulses prices may continue in the weeks ahead. Steady to weak tone is likely to continue in the near to medium term.*
- ***Major dip in Chana is unlikely in the near term. Arrival is expected to increase*** *from third week of February. Forward deals from Australia have been struck at $750 to $770 per T for Feb-Mar delivery. Regular buyers are unwilling to buy for stock purpose as they fear from prevailing weak inner tonne.*
- ***Pulses cash market traded slightly firm on improved demand. However,*** *firmness is unlikely to continue. Mumbai Tur Lemon traded at Rs4575/4600 while Urad FAQ traded at Rs5850 per qtl.Chana traded at Rs 6100/6150 per qtl. Tanzanian Chana was traded at Rs 6300.At Mundra port it was traded at Rs 6150/6200 per qtl. Canadian Matar was traded at Rs 2461 while Russian origin was traded at rs 2421/31. Masur was traded at rs 4500/4625 per qtl. Overall trend in pulses market remains weak..*
- ***Rabi sowing of pulses has crossed over normal area of 140.67lakh ha by 12.10 % so far*** *and is running ahead by 11.04 % to 157.69 lakh ha from last year (142.01 lakh ha) as on 20.01.2017. Chana, the main Rabi pulses, area coverage has been registered at 98.39 lakh ha, higher by 10.45 percent than last year. Its normal area is88.37 lakh ha. Weather remains favorable and sowing is almost over now. New Chana started hitting in Amrawati market. Despite higher coverage area in A.P. and Karnataka has decreased by 18.38 & 30.10 % respectively .It will not make any difference as area has increased considerably in major growing states.*
- ***As per latest update by ministry of agriculture Rabi pulses area has gone up*** *by 11.04 % from last year To 157.69 lakh ha till 20th jan-2017.All pulses area has increased except Kulthi this year. Chana area is up by 10.45 % to 98.39 lakh ha. Lentils area is up by 21.35 5 to 16.6 lakh ha. Peas and Urad areas have increased by 17.14 & 6.44 % to 11.21 and 8.26 lakh ha. Mung area too has increased by 7.05 % to 5.92 lakh ha. Overall production scenario remains good as weather is favorable so far. Pressure may continue on pulses market in coming weeks.*
- ***Burma CNF quote for old Tur was recorded at $630 for old crop and $635*** *for new one. Urad FAQ quotes decreased to $830 and SQ $900 per tonne. Mung Pediseva was quoted at $910 and Pakako at $610 per tonne.Overall sentiment remains weak in the short term.*
- ***According to AW estimate, lentil production for MY 2017-18 is expected to be*** *11.87 Lakh, higher by 14.13 % from last year. Last year it was 10.4 Lakh tonnes. As sowing has just over now, total area coverage might be finalized at 1650 thousand ha. Weather is good and crop condition is normal. At import front Lentils import from March 2016 up to Dec-2016 has been recorded at 6.71 lakh tonne, lower by 23.40 % from corresponding period last year due to higher prevailing price in global market. The Current MY may end up with 8 lakh tonne Lentils import.*
- ***AW preliminary production estimate for Chana for 2017-18 has been pegged at over 90*** *Lakh Tonne this year based on normal weather condition, around 13 % higher area coverage from last year and normal to good crop condition so far.The new season will begin with 1.6 lakh tonne as carryin. Higher production would increase total supply from 85.62(Current MY) to 96.81 lakh tonne in MY 2017-18.Import is likely to reduce by 50% from 10 lakh to 5 lakh tonne in 2017-18.The new season is likely to end with 3.95 lakh tonne as carryout. The new estimate is based on feedback received from farmers and initial field survey in some parts of major growing states. Emerging scenario hints bearish trend to continue in Chana market.*
- ***India imported 283426 tonne pulses during21st to 26th Nov-2016, higher by 16.14*** *% from previous week .It had imported 244024 tonne pulses during week ended 20th Nov-2016. The highest quantity was of yellow peas out of total import during the week. India imported 193883 tonne yellow peas, 32699 tonne Tur , 7043 tonne Urad and 11358 tonne Chana during this period. Besides, 32206 T Lentils has been imported. The rest were other pulses including kidney beans.*

Pulses International Fundamental:

- ***Canada exported 10,800 tonnes of peas during the week ended January 15, bringing** the total pea exports to date during the current crop year to 1.946 million tonnes, according to Canadian Grain Commission data. While exports were down on the week, the overall pace is still ahead of a year ago, when 1.492 million tonnes were exported to-date.*
- ***Shipment of yellow peas from US To India decreased in November in comparison to Oct-** 2016.However it increased for China, Pakistan and Maxico that nullified the impact of lower export to India. Green peas export from US increased in Nov and it exceeded yellow peas in Nov. It exported around 3.21 lakh tonne dry peas from June to Nov -2016.*
- ***At Lentils front too is similarwe see same trend, higher acreage in 2016 has given supply** double the volume of last year, but with US lentil export outpacing the last year's record setting volumes and domestic uses exploding, lentil stocks are at only 38% of US supply as per latest US News Letter.In last six months US exported 1.82 lakh tonne Lentils. Canada has imported higher volume from US as its Lentils quality is not upto the mark and it blends US Lentils for value addition.*
- ***Chickpea exports continued to rise from US. Export volumes for September to November** represent 28% of 2016 US chickpea production, which is double the absorption rate for exports a year ago. Pakistan was the largest chickpea export market for the month of November.Total Chickpeas export from last six months from June to Nov-2016 was recorded at 81,000 T.As demand from India is likely to decrease from global market,import volume from all countries is bound to decline in coming months.*
- ***Prairie Ag Hotwire data shows that Number 2 Laird lentils are currently being traded** at about 66 cents per pound in Western Canada. Yellow peas are being traded in the range ofC47.83 to C$9 per bushel. Kabuli Chana is currently traded at 70 cent per pound in western Canada. Agriwatch expects Indian import demand to decrease as new crop is in very good condition and would start hitting the market by Feb end.Chick peas and yellow peas demand from India would come down on the back of bumper bumper crop prospects. Besides, Supply of Lentils and peas in US is higher by 1.27 and 2.50 lakh tonne and US exporters would continue to sell actively to consume the accumulated stock.*
- ***Canada Grain Association latest data shows that Canada has exported 56000 tonne** peas during second half of December and higher export pace is likely to continue. In current MY(till 30th December-2016) Canada has exported 18.8 lakh tonne peas,5lakh tonne higher by previous season till date. Green pea in western Canada is being quoted at C$7.5 to 8.5 per bushel. Yellow pea quotes range betweenC$6.85 to C$8.00 per bushel. Kabuli Chana is being traded at 53 cent per pound.*
- ***Matar production in Canada has been estimated at 48.35 lakh tonne for 2016-**17.It had produced 32.01 lakh tonne in 2015-16.the season started with 1.76 lakh tonne as opening stock while it was 6.84 lakh tone in 2015-16.Import too have increased from 16 to 29 thousand tonne in 2016-17.Thus total supply has been pegged at 50.40 lakh tonne against 39.01 lakh tonne last year.Total demand for this year has been pegged at41.60 lakh tonne against37.24 lakh tonne last year. The season may end with8.8 lakh tonne peas that hints ample supply to continue throughout the year.Prices are ruling at$260 to 290 per tonne, depending on quality.*
- ***Lentils production in Canada has been estimated at 32.48 lakh tonne for 2016-17.**It had produced 25.41 lakh tonne in 2015-16.the season started with 0.73 lakh tonne as opening stock while it was 3.65 lakh tone in 2015-16.Import too have increased from 16 to 75 thousand tonne in 2016-17.Thus total supply has been pegged at 33.96 lakh tonne against 29.21 lakh tonne last year.Total demand for this year has been pegged at 27.96 lakh tonne against 28.49 lakh tonne last year.The season may end with 6 lakh tonne peas that hints ample supply to continue through out the year.Prices are ruling at$585 to 615 per tonne, depending on quality. Last year its average was $965 per tonne.*
- ***Australia is exporting lentils to India at $680/85 per tonne while Canada is** offering lentils at $750 per tonne. Cheaper supply from Australia has put pressure on Canadian lentils quote. According to the Prairie Ag Hotwire, 1 Red Lentils in Western Canada decreased by one cent per pound last week. Bids ranged from 27 cents per pound at the lows to 34 cents at the highs. green pea is being offered in the range ofC$7.50 to as high as C$9.00 per bushel in Western Canada. Pressure would continue as supply side has eased and buyers are in bargaining seat now.*

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 supply side is bound to increase despite lower arrival, improved retail demand and current uptrend. Australian Chana is being offered at Rs 6600/6700 in Mumbai. Lentil, moong and Tur may trade stable in the near term. Market is expected to get clear directional clue from end Feb/March.

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 Dec 15, 2016

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

(Source-NCDEX)

NCDEX Chana FED Wise Stock Position (Qty in MT) onSep 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*
27.01.2017	68.20	72.74	59.24	85.49	0.0506	51.94	51.18	9.90
25.01.2017	68.15	73.09	59.98	85.31	0.0501	51.79	51.27	9.90

(Source- RBI; *xe.com)

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

Pulses Arrivals	27-Jan-17	25-Jan-17	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	100	100	**Unch**
Chana Annagiri in Qtls.			
Gulbarga (KA)	NA	2000	**-**
Udgir (Mah.)	NA	500	**-**
Chana Both(MP and Raj. Origin) in Motors/trucks (each of arround 9-15 tonne)			
Delhi	15	20	**-5**
Chana Desi in Qtls.			
Ashok Nagar (M.P.)	NA	125	**-**
Barshi (Mah.)	NA	100	**-**
Bhind (M.P.)	25	25	**Unch**
Dahod (Guj.)	100	100	**Unch**
Vijaywada (A.P.)	NA	1000	**-**
Chana G 12/Vijay in Qtls.			
Latur (Mah.)	NA	1200	**-**
Chana Gauran in Qtls.			
Jalna (Mah.)	NA	50	**-**
Chana in Qtls.			
Ahmednagar (Mah.)	500	500	**Unch**
Amaravati (Mah.)	NA	100	**-**
Jalgoan (Mah.)	NA	100	**-**
Nanded (Mah.)	NA	3000	**-**
Raipur (CG.)	NA	500	**-**
Solapur (Mah.)	NA	500	**-**
Ujjain (M.P.)	NA	200	**-**

Chana kantewala/katawala in Qtls.			
Dewas (M.P.)	NA	100	-
Indore (M.P.)	NA	500	-
Neemuch (M.P.)	NA	40	-
Chana Pila in Qtls.			
Jalna (Mah.)	NA	50	-
Masoor Desi in Qtls.			
Ashok Nagar (M.P.)	NA	75	-
Masoor in Qtls.			
Patna (BR.)	400	450	**-50**
Raipur (CG.)	NA	300	-
Masoor Medium (barik) in Qtls.			
Indore (M.P.)	NA	500	-
Moong (UP line) in Qtls.			
Kanpur (U.P.)	30	NA	-
Moong Chamki in Qtls.			
Gulbarga (KA)	NA	100	-
Indore (M.P.)	NA	500	-
Jalgoan (Mah.)	NA	100	-
Jalna (Mah.)	NA	100	-
Moong Desi in Qtls.			
Ajmer (Raj.)	NA	1700	-
Merta City (Raj.)	4000	4000	**Unch**
Udgir (Mah.)	NA	1500	-
Moong FAQ in Qtls.			
Gulbarga (KA)	NA	155	-
Moong Gauran in Qtls.			
Jalna (Mah.)	NA	100	-
Moong in Qtls.			
Ahmednagar (Mah.)	500	500	**Unch**
Barshi (Mah.)	NA	200	-
Harda (M.P.)	NA	300	-
Kekri (Raj.)	200	800	**-600**
Latur (Mah.)	NA	400	-
Sriganganagar (Raj.)	200	350	**-150**
Vijaywada (A.P.)	NA	500	-
Tur BDM in Qtls.			
Jalna (Mah.)	NA	2000	-
Tur Desi in Qtls.			
Morena (M.P.)	NA	1000	-
Tur in Qtls.			

Ahmednagar (Mah.)	2500	2500	**Unch**
Barshi (Mah.)	NA	10000	**-**
Bhind (M.P.)	25	25	**Unch**
Dahod (Guj.)	3000	4000	**-1000**
Raipur (CG.)	NA	100	**-**
Solapur (Mah.)	NA	2500	**-**
Tur Red (Variety-Maruti) in Qtls.			
Jalna (Mah.)	NA	100	**-**
Tur Red in Qtls.			
Amaravati (Mah.)	NA	1200	**-**
Gulbarga (KA)	NA	10000	**-**
Latur (Mah.)	NA	25000	**-**
Udgir (Mah.)	NA	3000	**-**
Yadgir (KA)	NA	1500	**-**
Tur TRS in Qtls.			
Yadgir (KA)	NA	1500	**-**
Tur White Desi in Qtls.			
Jalgoan (Mah.)	NA	6000	**-**
Tur White in Qtls.			
Jalna (Mah.)	NA	6000	**-**
Latur (Mah.)	NA	5000	**-**
Urad (Mah. origin) in Qtls.			
Indore (M.P.)	NA	2000	**-**
Urad (Polish) in Qtls.			
Vijaywada (A.P.)	NA	4000	**-**
Urad Desi in Qtls.			
Ashok Nagar (M.P.)	NA	600	**-**
Jalgoan (Mah.)	NA	20	**-**
Neemuch (M.P.)	NA	1000	**-**
Ramganj (Raj.)	1000	1000	**Unch**
Udgir (Mah.)	NA	1500	**-**
Urad FAQ in Qtls.			
Gulbarga (KA)	NA	100	**-**
Urad in Qtls.			
Ahmednagar (Mah.)	400	300	**100**
Barshi (Mah.)	NA	200	**-**
Bundi (Raj.)	50	150	**-100**
Dahod (Guj.)	NA	200	**-**
Harpalpur (M.P.)	NA	40	**-**
Jalna (Mah.)	NA	100	**-**
Kekri (Raj.)	400	800	**-400**
Latur (Mah.)	NA	1000	**-**
Tikamgarh (M.P.)	NA	2000	**-**

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

Pulses Arrivals	27-Jan-17	25-Jan-17	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	100	100	**Unch**
Chana Annagiri in Qtls.			
Gulbarga (KA)	NA	2000	**-**
Udgir (Mah.)	NA	500	**-**
Chana Both(MP and Raj. Origin) in Motors/trucks (each of arround 9-15 tonne)			
Delhi	15	20	**-5**
Chana Desi in Qtls.			
Ashok Nagar (M.P.)	NA	125	**-**
Barshi (Mah.)	NA	100	**-**
Bhind (M.P.)	25	25	**Unch**
Dahod (Guj.)	100	100	**Unch**
Vijaywada (A.P.)	NA	1000	**-**
Chana G 12/Vijay in Qtls.			
Latur (Mah.)	NA	1200	**-**
Chana Gauran in Qtls.			
Jalna (Mah.)	NA	50	**-**
Chana in Qtls.			
Ahmednagar (Mah.)	500	500	**Unch**
Amaravati (Mah.)	NA	100	**-**
Jalgoan (Mah.)	NA	100	**-**
Nanded (Mah.)	NA	3000	**-**
Raipur (CG.)	NA	500	**-**
Solapur (Mah.)	NA	500	**-**
Ujjain (M.P.)	NA	200	**-**
Chana kantewala/katawala in Qtls.			
Dewas (M.P.)	NA	100	**-**
Indore (M.P.)	NA	500	**-**
Neemuch (M.P.)	NA	40	**-**
Chana Pila in Qtls.			
Jalna (Mah.)	NA	50	**-**
Masoor Desi in Qtls.			
Ashok Nagar (M.P.)	NA	75	**-**
Masoor in Qtls.			
Patna (BR.)	400	450	**-50**
Raipur (CG.)	NA	300	**-**
Masoor Medium (barik) in Qtls.			
Indore (M.P.)	NA	500	**-**

Moong (UP line) in Qtls.			
Kanpur (U.P.)	30	NA	**-**
Moong Chamki in Qtls.			
Gulbarga (KA)	NA	100	**-**
Indore (M.P.)	NA	500	**-**
Jalgoan (Mah.)	NA	100	**-**
Jalna (Mah.)	NA	100	**-**
Moong Desi in Qtls.			
Ajmer (Raj.)	NA	1700	**-**
Merta City (Raj.)	4000	4000	**Unch**
Udgir (Mah.)	NA	1500	**-**
Moong FAQ in Qtls.			
Gulbarga (KA)	NA	155	**-**
Moong Gauran in Qtls.			
Jalna (Mah.)	NA	100	**-**
Moong in Qtls.			
Ahmednagar (Mah.)	500	500	**Unch**
Barshi (Mah.)	NA	200	**-**
Harda (M.P.)	NA	300	**-**
Kekri (Raj.)	200	800	**-600**
Latur (Mah.)	NA	400	**-**
Sriganganagar (Raj.)	200	350	**-150**
Vijaywada (A.P.)	NA	500	**-**
Tur BDM in Qtls.			
Jalna (Mah.)	NA	2000	**-**
Tur Desi in Qtls.			
Morena (M.P.)	NA	1000	**-**
Tur in Qtls.			
Ahmednagar (Mah.)	2500	2500	**Unch**
Barshi (Mah.)	NA	10000	**-**
Bhind (M.P.)	25	25	**Unch**
Dahod (Guj.)	3000	4000	**-1000**
Raipur (CG.)	NA	100	**-**
Solapur (Mah.)	NA	2500	**-**
Tur Red (Variety-Maruti) in Qtls.			
Jalna (Mah.)	NA	100	**-**
Tur Red in Qtls.			
Amaravati (Mah.)	NA	1200	**-**
Gulbarga (KA)	NA	10000	**-**
Latur (Mah.)	NA	25000	**-**
Udgir (Mah.)	NA	3000	**-**
Yadgir (KA)	NA	1500	**-**
Tur TRS in Qtls.			
Yadgir (KA)	NA	1500	**-**

Tur White Desi in Qtls.			
Jalgoan (Mah.)	NA	6000	**-**
Tur White in Qtls.			
Jalna (Mah.)	NA	6000	**-**
Latur (Mah.)	NA	5000	**-**
Urad (Mah. origin) in Qtls.			
Indore (M.P.)	NA	2000	**-**
Urad (Polish) in Qtls.			
Vijaywada (A.P.)	NA	4000	**-**
Urad Desi in Qtls.			
Ashok Nagar (M.P.)	NA	600	**-**
Jalgoan (Mah.)	NA	20	**-**
Neemuch (M.P.)	NA	1000	**-**
Ramganj (Raj.)	1000	1000	**Unch**
Udgir (Mah.)	NA	1500	**-**
Urad FAQ in Qtls.			
Gulbarga (KA)	NA	100	**-**
Urad in Qtls.			
Ahmednagar (Mah.)	400	300	**100**
Barshi (Mah.)	NA	200	**-**
Bundi (Raj.)	50	150	**-100**
Dahod (Guj.)	NA	200	**-**
Harpalpur (M.P.)	NA	40	**-**
Jalna (Mah.)	NA	100	**-**
Kekri (Raj.)	400	800	**-400**
Latur (Mah.)	NA	1000	**-**
Tikamgarh (M.P.)	NA	2000	**-**