

Pulses Domestic Fundamentals:

- **Pulses cash markets may continue to trade steady to slightly weak as buyers** remain sidelined due to excess availability against weak demand in retail market. Besides, FCI would continue to sell stock old than 9 months in case of other pulses and 5 months in case of Moong through auction. Besides, sellers are active and they are minimizing their stock due to confusion over GST. Overall sentiment in market remains weak except Chana and Urad.
- **Tamil Nadu state govt. has invited Tender to buy 20,000 tonne pulses to fulfill PDS requirements.** State govt. has to distribute Tur dal and Canadian Matar dal. Parties interested to supply, can submit tenders by 15th May-2017. The minimum supply quantity would be 2000 tonne. For more details parties may visit Tamil Nadu Food and supply dept.'s website.
- **This year pulses availability in India would be higher by 3 to 3.5 Million tonne** to 27.81MMT including import of 5.67 MMT against normal yearly demand of 24 MMT. Pulses prices have declined due to this factor. Stock limit imposed by various states restricted private buying while imposition of 10 % duty and procurement on MSP in limited region virtually could not support price coming down below MSP level. Lower price realization would discourage farmers to grow Tur this year and area may decline by 25 to 30 % this year from normal. It would impact price in the second half of the year. Pulses and grains association has demanded to relax stock limit from immediate effect and allow pulses export to neighboring countries. India had covered 52.43 lakh ha under Tur. It may decrease below 40 lakh ha.
- **Chana prices have declined due to higher crop estimate and market is** adjusting with this higher crop size. Chana is being sold in the range of Rs 5000 to Rs 5500 per qtl. Imported Chana is being sold out at discount due to weak demand. However, it would not continue to trade at lower level. Agriwatch expects price to move up by May end and touch the recent high once again. Stake holders should buy Chana at current level.
- **Urad has touched its bottom now. Pipeline is totally vacant and arrival has decreased.** Farmers are not ready to sell it at current price. It is being traded at Rs 5500/5600 per qtl. It would move up by May end once again. Firmness in Lentils too is expected as graded Lentils maintain its previous level. Canada and Australia are not going to lower its forward quoted in coming weeks. Actually weak demand is affecting Lentils price right now.
- **Burma offers Lemon Tur at \$560 per tonne on CiF basis. Urad FAQ is being offered at \$780 and SQ at \$950 per tonne,** Moong Pedisheva is being offered at \$940 per tonne While Pakakois at \$720 per tonne. CnF quotes in Burma may stay steady in coming weeks. Demand from India may decrease due to higher availability in domestic market.
- **Govt.'s procurement agency Nafed has stopped procurement of pulses from kharif season.** However, purchase continues from Rabi pulses. There is a report that nafed is procuring Chana and Masur from UP, MP and Rajasthan. Total 18708 tonne Chana and Masur have been procured till 25th April-2017. Total 16728 tonne Chana has been purchased. Out of total 15331 tonne has been procured from Rajasthan. MP figure is lower and is limited to 1253 toonne. UP contribution is only 143 tonne.
- **In case of Masur total 1980 tonne has been procured till 25th April-2017. Out of this 1501 tonne** has been procured from Uttar Pradesh and 480 tonne from M.P.. As both pulses are ruling higher than MSP, govt. is procuring these pulses at prevailing market price.
- **Ukraine offers yellow peas at \$335 per T CiF Nhava Sheva and \$340 at Kolkata** for May delivery. Turkey offers split red Lentils at \$525 CnF at nhava Sheva for immediate delivery. Canada offers broken red Lentils at \$550 per TCnF Nhava Sheva for may delivery. Australia is offering Kabuli Chickpeas at \$955 per t for June /July delivery. Australian desi chana is being offered at \$980 for June, \$995 for July and \$795 for Oct. Nov delivery. Australian Moong is being offered at \$935 for May delivery. Tanzania Moong offered at \$690 per tonne, and Mozambique at 640 per tonne.
- **Around 70 containers Tur landed at Nhava Sheva port on 26th April-2017** from Myanmar origin. Besides 6 containers Australian Chickpeas, 10 containers Lentils and 4 containers US yellow peas too arrived on same port. 15 containers Tur from Sudan too landed on Nhava Sheva port. Total 163 containers landed yesterday on Nhava Sheva port.

Pulses International Fundamental:

- **Ukraine has exported around 3.33 lakh tonne peas so far in 2016-17 marketing year** started from July 2016. It had exported 1.82 lakh tonne during the same period last year. As export demand from Asia continues CnF quotes remain steady to slightly firm. Laird -2 Lentils in Western Canada hovers around 47 to 48 cent per pound. However, new crop bids hinge in range of 31 to 39 cents per pound. Red Lentils are being offered at 22 to 26 cents per pound. Canada offers Kabuli Chickpeas at 67 to 68 cent per pound. Against it Burmese CnF eased slightly in this week.
- **Experts differ on Canadian pulses acreage for the crop year 2017-18. Notably, Canada** had produced record Peas and Lentils last year on the back of record area coverage. Survey based estimates of statistics Canada see Lentils area may vary from 3.9 to 6.1 million acres against 5.9 million acres covered last year. In case of Peas area estimate varies from 3.6 to 4.8 million acres against last year coverage of 4.2 Million acres. The main reason behind a wide gap in acreage estimate is mainly attributed to uncertainty over Indian demand and quality issues seen in Canadian crop last year. These factors go in favour of lower acreage. However, good return per acre and low inputs cost go in favour of higher area coverage. Govt.'s estimate is yet to come. Lower price factor too may impact final size of the acreage.
- **Peas import from Ukraine to India is bound to increase over 50 % to 6.5 lakh tonne** in 2017-18 as bumper production seems very much on the card. Ukraine produced 7.45 lakh tonne peas last year. Area coverage has increased from 2.39 lakh ha to 2.9 lakh ha and with expected 3.16 tonne per ha yield production may touch 9 lakh tonne this year. It has exported around 3 lakh tonne peas in first eight months of 2016-17. Higher acreage would compensate likely acreage loss in Canada.
- **Turkey has abolished 19.3 % import duty on Chickpeas with immediate effect and it** would continue till 1st of July-2017 for taming the inflation. Turkey produces 4 to 5 lakh tonne Chickpeas per year against consumption of 5 to 5.5 lakh tonne annually. It exports small quantity around 15/20 thousand tonne too. Lower production, weak local currency and higher prices in global market encouraged local chickpeas price by 100 % in a year.
- **Canada has revised its average price estimates for pulses for crop year 2016-17.** Canadian Govt agency has revised average price for Chickpeas, Peas and Lentils upto C\$ 910-930 per T, 290-310 & 610-615 per T. This shows strong demand in Canadian market continues. In Jan average prices estimate for the year were C\$ 900-930 for Chana, C\$ 280-310 for peas and C\$ 605 -635 for Lentils.
- **During 2016-17 crop year Canada is expected to produce 48.36 lakh tonne peas, 32.48 lakh T Lentils and 82,000 T Chana.** Against this in 2017-18 production of chickpeas, peas and Lentils is likely to increase to 1.45, 42.50 and 35 lakh tonne. Peas production would decrease due to lower prevailing price and weak demand from India. If demand continues average price estimate may be revised further up.
- **Australian Chickpeas farmers are expected to cover higher area under this crop in 2017** due to conducive weather and strong demand from India. Chickpeas prices in Australia jumped around \$125 to \$135 per tonne to \$915 in last one month. Demand for Chickpeas continues from India, Pakistan and B, desh. Exporters are trying to meet Indian growing demand. India has brought around 1 MMT Chickpeas from last year crop. As per ABS export data India imported 9.5 lakh tonne Chana from October to February-2017. Pakistan and B, desh have brought 325,000 and 60,000 tonne Chickpeas in same period. Ample rainfalls in March-2017 have provided the ideal start for another huge planting of chickpeas. Farmers in Queensland had planted 4.74 lakh ha last year. Higher price would encourage farmers to increase 20 to 25 % area under Chickpeas.
- **As per latest update By Canadian Market experts Chickpeas production in Canada** in MY 2017-18 may increase from 82,000 MT to 1.45 lakh tonne in 2017-18. Area coverage under Chickpeas too is likely to increase from 68,000 ha to 75,000 ha. This season Canada may end up with 1.15 lakh tonne export while export volume for 2017-18 has been trimmed to 90,000 MT. Domestic use may increase to 63,000 MT in coming MY. In the first week of March around 2000 MT export has been reported, lower 1600 MT from corresponding time. Chickpeas traded mixed in local market as Kabuli types get firmer. Desi type traded weak due to weak demand from India. However, Australian Chickpeas export for India remains strong. Australia has shipped 3.03 lakh tonne Chickpeas so far. Out of this 90 % shipped to Indian subcontinent.
- **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 tonne 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 at 41.60 lakh tonne against 37.24 lakh tonne last year. The season may end with 8.8 lakh tonne peas that hints ample supply to continue throughout the year. Prices are ruling at \$260 to 290 per tonne, depending on quality.

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 market would continue to reel under pressure despite recent firmness.

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 April13, 2017

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*
05.05.2017	64.30	70.59	57.37	83.13	0.0477	46.70	47.55	9.31
04.05.2017	64.21	69.93	56.95	82.56	0.0472	46.74	47.54	9.30

(Source- RBI; *xe.com)

Quotes are Indicative	Last Week(\$/Per T)April last Week	This Week(\$/per T) May 1 st Week
Burma		
Tur Lemon CnF Quote	580	560
Chana V-2 kabuli	1225	1200
Urad FaQ	795	760
Urad SQ	980	950
Moong Pediseva	960	940
Ukraine		
Yellow Peas(CiF quotes)NS	340	335
Yellow Peas(CiF quote Kolkatta)	345	340
Turky		
Turkey Red Split Lentils(cnf NS)	535	525
Canada		
Broken red Lentils(CnF NS)	565	550
Australia		
Kabuli Chick Peas	960	950
Chana Dal	1390	1380

<i>Desi Chickpeas(June shipment)</i>	990	1000
<i>Desi Chickpeas Oct/Nov delivery</i>	785	795
<i>Green Moong Beans</i>	945	935
<i>Red Whole Lentils(nipper June)</i>	680	675
<i>Kaspa Peas</i>	415	415
<i>Yellow Split peas</i>	510	500

Pulses Arrivals	5-May-17	4-May-17	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	800	NA	-
Chana Annagiri in Qtls.			
Gulbarga (KA)	NA	800	-
Udgir (Mah.)	3000	NA	-
Chana Both(MP and Raj. Origin) in Motors/trucks (each of around 9-15 tonne)			
Delhi	80	50	30
Chana Desi in Qtls.			
Ajmer (Raj.)	800	NA	-
Ashok Nagar (M.P.)	3500	4000	-500
Barshi (Mah.)	3000	4000	-1000
Bhind (M.P.)	25	NA	-
Bina (M.P.)	1500	1200	300
Bundi (Raj.)	50	50	Unch
Dabra (M.P.)	60	60	Unch
Gwalior (M.P.)	200	200	Unch
Harda (M.P.)	NA	2000	-
Jhansi (U.P.)	200	400	-200
Kekri (Raj.)	2000	2000	Unch
Morena (M.P.)	50	50	Unch
Pipariya (M.P.)	1200	1000	200
Sriganganagar (Raj.)	1200	800	400
Tikamgarh (M.P.)	60	100	-40
Vijaywada (A.P.)	1000	2000	-1000
Chana Gauran in Qtls.			
Jalna (Mah.)	700	700	Unch
Chana in Qtls.			
Ahmednagar (Mah.)	2500	2500	Unch
Akola (Mah.)	NA	1000	-
Amaravati (Mah.)	2000	2000	Unch
Jalgaon (Mah.)	1000	1000	Unch
Nagpur (Mah.)	1500	1500	Unch
Nanded (Mah.)	5000	6000	-1000
Sedam (KA.)	NA	100	-

Solapur (Mah.)	500	500	Unch
Ujjain (M.P.)	1500	800	700
Chana kantewala/katawala in Qtls.			
Indore (M.P.)	2000	1500	500
Neemuch (M.P.)	400	700	-300
Chana Pila in Qtls.			
Jalna (Mah.)	300	300	Unch
Masoor Desi in Qtls.			
Ashok Nagar (M.P.)	2300	2500	-200
Pipariya (M.P.)	200	400	-200
Masoor in Qtls.			
Gwalior (M.P.)	200	200	Unch
Jhansi (U.P.)	400	500	-100
Patna (BR.)	500	400	100
Masoor Kali in Qtls.			
Bina (M.P.)	1000	1000	Unch
Masoor Medium (barik) in Qtls.			
Indore (M.P.)	1000	1000	Unch
Moong Chamki in Qtls.			
Indore (M.P.)	500	500	Unch
Jalna (Mah.)	100	100	Unch
Moong Desi in Qtls.			
Ajmer (Raj.)	200	NA	-
Merta City (Raj.)	2000	NA	-
Pipariya (M.P.)	400	400	Unch
Moong FAQ in Qtls.			
Gulbarga (KA)	NA	165	-
Moong Gauran in Qtls.			
Jalna (Mah.)	50	50	Unch
Moong in Qtls.			
Ahmednagar (Mah.)	500	500	Unch
Akola (Mah.)	NA	100	-
Barshi (Mah.)	100	100	Unch
Harda (M.P.)	NA	150	-
Vijaywada (A.P.)	300	300	Unch
Peas White in Qtls.			
Harpalpur (M.P.)	200	200	Unch
Jhansi (U.P.)	600	800	-200
Tur BDM in Qtls.			
Jalna (Mah.)	200	200	Unch
Tur Desi in Qtls.			

Morena (M.P.)	200	150	50
Pipariya (M.P.)	1200	2000	-800
Tur in Qtls.			
Ahmednagar (Mah.)	1500	1500	Unch
Barshi (Mah.)	3000	4000	-1000
Bhind (M.P.)	25	NA	-
Nagpur (Mah.)	2000	2000	Unch
Solapur (Mah.)	1000	700	300
Tur Mah. Origin in Qtls.			
Indore (M.P.)	500	500	Unch
Tur Red (Variety-Maruti) in Qtls.			
Jalna (Mah.)	100	100	Unch
Tur Red in Qtls.			
Akola (Mah.)	NA	2000	-
Amaravati (Mah.)	4000	4000	Unch
Gulbarga (KA)	NA	5000	-
Sedam (KA.)	NA	200	-
Udgir (Mah.)	2500	NA	-
Yadgir (KA)	300	200	100
Tur TRS in Qtls.			
Yadgir (KA)	300	400	-100
Tur White Desi in Qtls.			
Jalgoan (Mah.)	2000	2000	Unch
Tur White in Qtls.			
Jalna (Mah.)	500	500	Unch
Urad (Mah. origin) in Qtls.			
Indore (M.P.)	500	500	Unch
Urad (Polish) in Qtls.			
Vijaywada (A.P.)	2000	4000	-2000
Urad Desi in Qtls.			
Akola (Mah.)	NA	500	-
Neemuch (M.P.)	150	150	Unch
Ramganj (Raj.)	200	NA	-
Urad in Qtls.			
Ahmednagar (Mah.)	300	300	Unch
Barshi (Mah.)	100	100	Unch
Bundi (Raj.)	50	60	-10
Harpalpur (M.P.)	40	40	Unch
Jhansi (U.P.)	200	400	-200
Pipariya (M.P.)	50	30	20
Tikamgarh (M.P.)	300	300	Unch
Chana Desi in Rs./Qtl.			
Ganjbasoda (M.P.)	3500	NA	-

Urad in Rs./Qtl.

Ganjbasoda (M.P.)	150	NA	-
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Pulses Arrivals (Pulses-Wise; Market-Wise Comparison) at Key Spot Markets (in bags of 1 Qtl.):

Pulses Arrivals	5-May-17	4-May-17	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	800	NA	-
Chana Annagiri in Qtls.			
Gulbarga (KA)	NA	800	-
Udgir (Mah.)	3000	NA	-
Chana Both(MP and Raj. Origin) in Motors/trucks (each of around 9-15 tonne)			
Delhi	80	50	30
Chana Desi in Qtls.			
Ajmer (Raj.)	800	NA	-
Ashok Nagar (M.P.)	3500	4000	-500
Barshi (Mah.)	3000	4000	-1000
Bhind (M.P.)	25	NA	-
Bina (M.P.)	1500	1200	300
Bundi (Raj.)	50	50	Unch
Dabra (M.P.)	60	60	Unch
Gwalior (M.P.)	200	200	Unch
Harda (M.P.)	NA	2000	-
Jhansi (U.P.)	200	400	-200
Kekri (Raj.)	2000	2000	Unch
Morena (M.P.)	50	50	Unch
Pipariya (M.P.)	1200	1000	200
Sriganganagar (Raj.)	1200	800	400
Tikamgarh (M.P.)	60	100	-40
Vijaywada (A.P.)	1000	2000	-1000
Chana Gauran in Qtls.			
Jalna (Mah.)	700	700	Unch
Chana in Qtls.			
Ahmednagar (Mah.)	2500	2500	Unch
Akola (Mah.)	NA	1000	-
Amaravati (Mah.)	2000	2000	Unch
Jalgaon (Mah.)	1000	1000	Unch
Nagpur (Mah.)	1500	1500	Unch
Nanded (Mah.)	5000	6000	-1000
Sedam (KA.)	NA	100	-
Solapur (Mah.)	500	500	Unch
Ujjain (M.P.)	1500	800	700
Chana kantewala/katawala in Qtls.			
Indore (M.P.)	2000	1500	500
Neemuch (M.P.)	400	700	-300

Chana Pila in Qtls.			
Jalna (Mah.)	300	300	Unch
Masoor Desi in Qtls.			
Ashok Nagar (M.P.)	2300	2500	-200
Pipariya (M.P.)	200	400	-200
Masoor in Qtls.			
Gwalior (M.P.)	200	200	Unch
Jhansi (U.P.)	400	500	-100
Patna (BR.)	500	400	100
Masoor Kali in Qtls.			
Bina (M.P.)	1000	1000	Unch
Masoor Medium (barik) in Qtls.			
Indore (M.P.)	1000	1000	Unch
Moong Chamki in Qtls.			
Indore (M.P.)	500	500	Unch
Jalna (Mah.)	100	100	Unch
Moong Desi in Qtls.			
Ajmer (Raj.)	200	NA	-
Merta City (Raj.)	2000	NA	-
Pipariya (M.P.)	400	400	Unch
Moong FAQ in Qtls.			
Gulbarga (KA)	NA	165	-
Moong Gauran in Qtls.			
Jalna (Mah.)	50	50	Unch
Moong in Qtls.			
Ahmednagar (Mah.)	500	500	Unch
Akola (Mah.)	NA	100	-
Barshi (Mah.)	100	100	Unch
Harda (M.P.)	NA	150	-
Vijaywada (A.P.)	300	300	Unch
Peas White in Qtls.			
Harpalpur (M.P.)	200	200	Unch
Jhansi (U.P.)	600	800	-200
Tur BDM in Qtls.			
Jalna (Mah.)	200	200	Unch
Tur Desi in Qtls.			
Morena (M.P.)	200	150	50
Pipariya (M.P.)	1200	2000	-800
Tur in Qtls.			
Ahmednagar (Mah.)	1500	1500	Unch
Barshi (Mah.)	3000	4000	-1000
Bhind (M.P.)	25	NA	-

Nagpur (Mah.)	2000	2000	Unch
Solapur (Mah.)	1000	700	300
Tur Mah. Origin in Qtls.			
Indore (M.P.)	500	500	Unch
Tur Red (Variety-Maruti) in Qtls.			
Jalna (Mah.)	100	100	Unch
Tur Red in Qtls.			
Akola (Mah.)	NA	2000	-
Amaravati (Mah.)	4000	4000	Unch
Gulbarga (KA)	NA	5000	-
Sedam (KA.)	NA	200	-
Udgir (Mah.)	2500	NA	-
Yadgir (KA)	300	200	100
Tur TRS in Qtls.			
Yadgir (KA)	300	400	-100
Tur White Desi in Qtls.			
Jalgoan (Mah.)	2000	2000	Unch
Tur White in Qtls.			
Jalna (Mah.)	500	500	Unch
Urad (Mah. origin) in Qtls.			
Indore (M.P.)	500	500	Unch
Urad (Polish) in Qtls.			
Vijaywada (A.P.)	2000	4000	-2000
Urad Desi in Qtls.			
Akola (Mah.)	NA	500	-
Neemuch (M.P.)	150	150	Unch
Ramganj (Raj.)	200	NA	-
Urad in Qtls.			
Ahmednagar (Mah.)	300	300	Unch
Barshi (Mah.)	100	100	Unch
Bundi (Raj.)	50	60	-10
Harpalpur (M.P.)	40	40	Unch
Jhansi (U.P.)	200	400	-200
Pipariya (M.P.)	50	30	20
Tikamgarh (M.P.)	300	300	Unch
Chana Desi in Rs./Qtl.			
Ganjbasoda (M.P.)	3500	NA	-
Urad in Rs./Qtl.			
Ganjbasoda (M.P.)	150	NA	-

Disclaimer

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