

Pulses Domestic Fundamentals:

- **India has increased import duty for chickpeas from 40 to 60 %.** It is applicable from immediate effect. Earlier India had imposed 40 % duty on 07th Feb-2017. All these efforts have been made to promote domestic production and ensure MSP for farmers. It would affect export from Australia and Canada adversely. Last year Canada had exported 10,000 tonne Chickpeas to India.
- **The Cabinet Committee on Economic Affairs (CCEA) has doubled the credit limit** for Nafed to procure pulses and oilseeds. Currently market prices for many pulses are ruling below MSP. The provision of govt. guarantee would be helpful for protecting the farmers from distress sales in arrival season. The CCEA has approved an increase in bank guarantee from Rs 9,500 crore to Rs 19,000 crore bank to banks for Nafed. It is undertaking procurement operation of pulses and oilseeds under the Price Support Scheme (PSS) of the government. The bank guarantee till 2021-22. Besides, The CCEA has scrapped 1% government guarantee fee and approved Rs45 crore for Small Farmers Agri-Business Consortium (SFAC) for meeting their existing liability.
- **Nafed had purchased 11.95 lakh tone of pulses under the Price Stabilization Fund** scheme for the buffer stock during 2016-17 (October-September). The government has allocated Rs 200 crore for both PSS(price support Scheme) and market intervention scheme (MIS) during FY2018-19..
- **Govt. has revised Tur production estimate slightly up from 3.99 MMT to 4.02 MMT** in second adv. estimate released on 27.02.2018 against set target of 4.25 MMT for 2017-18. Govt has released final production fig for last year at 4.87 MMT.
- **Chana production estimate has been revised up from the target of 9.75 MMT to 11.1 MMT** for 2017-18 in the 2nd adv estimate. For 2016-17 final chana production estimate has been pegged at 9.38 MMT.
- **Urad Kharif and Rabi production estimate has been pegged higher at 3.23 MMT against** production target of 2.6 MMT in the second adv estimate released on 27th Feb-2018. For 2016-17 final production Rabi and Kharif has been pegged at 2.84 MMT. Kharif Urad production has been pegged at 2.6 MMT against target of 1.85 MMT while Rabi production has been pegged at 0.63 MMT Against target of 0.75 MMT.
- **Moong production for Kharif season has been pegged at 1.42 MMtT against the set target** of 1.65 MMT for 2017-18 in 2nd adv estimate. Final kharif moong production for Rabi has been pegged at 0.32 against target of 0.65 MMT. Total moong production has been pegged at 1.74 MMT against target of 2.3 MMT. Final moong production for last year has been pegged at 2.16 MMT.
- **Maharashtra govt. would buy maximum quantity of Tur produced on estimated** land for the crop in Maharashtra. Previously, state govt. had decided to buy 50% of production. Besides, 4.63 lakh tonne procurement quota has been decided for the state. Karnataka has fixed 1 lakh tonne procurement target. It is likely to support cash market in the near to medium term. Procurement in AP & Telangana would also support Tur market.
- **New masur crop in Bihar is likely to hit market from 10th March. It is late by 10 days** in comparison to last year. Crop condition is good and old crop is being traded at Rs3550-3600 in Barh region of Bihar, the major producing belt after UP and MP. Price of lentil is expected to dip by 300 to 400 per qtl more from current level. Actually, demand is sluggish and major buyers like Bengal is absent from market at this time of the year. Imported lentil is fulfilling demand for Bengal. So price would continue to reel under pressure. Buyers should wait at least 15 days more. Production may cross 12 lakh tonne this year. As of now weather condition in producing belt is normal.
- **Rabi pulses sowing area is running ahead by 5.29 % to 169.10 lakh ha as on 9th Feb-2018.** Chana area was registered at 107.63 against 99.54 lakh ha. Masur area was registered at 17.36 against 17.30 lakh ha, peas area was recorded at 11.92 against 11.97 lakh ha. Even Urad and Moong area was recorded at 9.44 against 9.94 & 8.31 against 7.34 lakh ha. Other pulses area was recorded at 6.28 against 6.53 lakh ha. Sowing is almost over except Urad & Moong so far.

Pulses International Fundamental:

- **India & Canada have agreed to solve fumigation issue by the end of this year.** PM of both the countries have announced that India and Canada will work closely together to finalize an arrangement within 2018 to enable the export of Canadian pulses to India free from pests of quarantine importance, with mutually acceptable technological protocols. However, no statement has been made over import duty ranging from 30 to 50 % applicable right now.
- **Pulse Australia has signed an agreement with Indian Pulse and Grain Association (IPGA)** for greater exchange of information on Indian pulse crops. IPGA says that better exchange of market information will benefit producers and the operation of the supply chain. Insight into pulse crop developments in India is especially important, given the global status of India in pulse markets-says Pulse Australia CEO, Nick Goddard.
- **Lower demand from major importing countries lentil and peas area has declined** in Canada this year. Lower export volume from Canada also hints weak demand and it is likely to continue in 2018 too. Farmers in Canada had covered around 10 million acres in 2016, which was around 40 lakh acres higher than 2013-14 crop year. This year total area declined to 85 lakh acres. Under lentil crop around 44 lakh acres has been covered while pea area was reported at 41 lakh acres. Despite lower area coverage in 2017, it is second largest area coverage. So supply side is unlikely to be tight this year.
- **Undertone in global chickpeas market remains subdued due to higher supply in exporting** countries and lower demand from India. Global Chickpeas production is bound to increase from 115 to 125 lakh tonne due to higher area coverage in India. Global Chickpeas production of Kabuli Chana too would increase from 20 to 28 lakh tonne this year. Besides global trade would decline as major buyers like India is out of the market right now.
- **Canada Lentil ending stock in 2016-17** was recorded at 4 lakh tonne. It will move up to 7.8 lakh tonne in 2017-18, almost double from last year. Against this stock to use ratio is only 36%.
- **Chickpea production is estimated at 97100 tonne in 2017-18** in Canada. All peas production was estimated at 41.12 lakh tonne. Export has been estimated at 25.20 lakh tonne in 2017-18.
- **Lentils area in Canada is bound to decline from 23.72 to 17.43 lakh ha in 2017-18.** It is lower by 23.54 % from last year. Yield is expected to improve from 1.45 to 1.55 t per ha. Total production is expected to decline by 16 % from 32.48 to 27.25 lakh ha. As production would decline, total supply would decline by 10.43 % to 30.35 lakh t. Average price in 2017-18 may rule in the range of C\$720 to 750 per T.
- **Chickpeas production estimate for the US has been increased from 2.50 lakh tonne (2016)** to 3.15 lakh tonne in 2017 despite lower area coverage of 6.23 lakh acres. US farmers had covered 3.31 lakh acres in 2016. However, Chickpeas stock on 1st Dec-2017 was recorded at 72000 tonne, lower from 65000 tonne from Dec-2016. Small Chickpeas stock was recorded at 45750 tonne against 32600 tonne last year. It's a tentative fig. Combined stock is higher by around 20,000 tonne from 2016.
- **Chickpeas production in Australia is expected to decrease by 47.85 % to 10.45 lakh tonne** in 2017-18 from record 2004 lakh tonne 2016-17. Despite 4.43 % higher area coverage, production is bound to decrease drastically due to hot and dry weather condition prevalent in the major growing regions. Chickpeas area increased from 1069 to 1144 thousand ha in 2017-18.
- **Lentils production in Australia too is bound to decline from 8.3 to 4.19 lakh tonne** in 2017-18. It is almost 50 % down from last year. Lentils area was reported higher by 16 % at 3.55 lakh ha. Due to rough weather condition Lentils production would decline to 4.19 lakh tonne. Even field peas production is bound to decline by 32.47 % to 2.8 lakh tonne in 2017-18. Australia had produced 4.15 lakh tonne field peas in 2016-17.
- **AAFC (Canada) has revised down peas production estimated from 42.50 to 41.12 lakh tonne** for 2017-18. In last one month production estimate has been revised down by 1.70 lakh tonne for next season crop due to lower prevailing price and weak demand from India and Pakistan. Canada had produced 48.36 lakh tonne peas in 2016-17.
- **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.

Weekly Outlook: -Pulses are likely to trade weak in the near term.

Rabi Pulses Progressive Sowing Area Coverage Till 09.02.2018 (Area in Lakh Ha)					
Crop Name	Normal Area for whole Kharif Season	Area sown reported			
		This Year 2017-18	% of Normal for whole season	Last Year 2016	% diff. till date from last year
Gram	86.80	107.63	24.0	99.54	8.13
Lentil	14.14	17.36	22.7	17.30	0.35
Peas	8.72	11.92	36.6	11.97	-0.46
Kulthi(Horse Gram)	2.20	4.27	94.1	3.78	12.85
Urad	7.85	9.44	20.2	9.93	-4.94
Moong	9.26	8.31	-10.3	7.34	13.29
Lathyrus	4.70	3.91	-16.9	4.22	-7.40
Others	3.55	6.28	77.0	6.53	-3.88
Total Pulses	137.22	169.10	23.2	160.60	5.29

Canada Lentils Production Estimate:

Canada Lentils(Crop year is August-July.)	2015-2016	2016-2017[f]	2017-2018[f]
Area seeded (kha)	1,633	2,372	1,783
Area harvested (kha)	1,630	2,323	1,753
Yield (t/ha)	1.56	1.4	1.55
Production (kt)	2,541	3,248	2,725
Imports (kt) [b]	16	100	15
Total supply (kt)	2,922	3,422	3,065
Exports (b)	2,145	2,400	2,200
Total Domestic Use (c)	704	697	665
Carry-out Stocks (kt)	73	325	200
Stocks-to-Use Ratio	3	10	7
Average Price (d)	965	575	720-750

Canada Pea Production Estimate:

Canada Dry Peas	2015-2016	2016-2017[f]	2017-2018[f]
Area seeded (kha)	1,489	1,715	1,656
Area harvested (kha)	1,470	1,686	1,630
Yield (t/ha)	2.18	2.87	2.45
Production (kt)	3,201	4,836	4,000
Imports (kt) [b]	15	25	25
Total supply (kt)	3,900	5,037	4,150
Exports (b)	2,647	3,800	3,200
Total Domestic Use (c)	1,077	1,112	900
Carry-out Stocks (kt)	176	125	50
Stocks-to-Use Ratio	5	3	1
Average Price (d)	365	300	280-310

Chana Futures Contact: NCDEX Price 5.00 PM							Date: 01.03.2018 At		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
18-Mar	24	3680	3726	3676	3685	16650	-15,560	63300	-460
18-Apr	24	3680	3715	36	3688	17360	-10,420	62970	4190
18-May	33	3735	3762	3730	3742	1610	-970	8180	110

Pulses Prices (Pulses-Wise; Variety-Wise; Market-Wise Comparison)
NCDEX Warehouse Stocks (in MT):- As on March 1, 2018

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

(Source-NCDEX)

NCDEX Chana FED Wise Stock Position (Qty in MT) on Feb 12, 2018

FED	Bikaner	Akola	Indore	Indore (Dewas)	Total
5-Feb-18	-	-	-	-	-
5-May-18	-	-	-	-	-
Total	-	-	-	-	-

FOREX*

Currency	US Dollar	Euro	Yen (100)	GBP	MMK*	Canadian Dollar*	Australian Dollar*	Chinese Yuan*
03.03.2018	65.23	80.34	61.68	90.04	0.0487	50.65	50.64	10.28
01.03.2018	65.22	79.50	61.07	89.70	0.0486	50.77	50.42	10.27

(Source- RBI; *xe.com)

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

Pulses Prices	3-Mar-18	1-Mar-18	Change
Chana (Australia) in Rs./Qtl.			
Mumbai (Mah.)	3750	3725	25
Chana (Both Desi and kantewala) in Rs./Qtl.			
Ramganj (Raj.)	3500	3450	50
Chana (Raj.) in Rs./Qtl.			
Delhi	4000	3900	100
Chana Annagiri in Rs./Qtl.			
Latur (Mah.)	NA	3600	-
Nanded (Mah.)	NA	3600	-
Chana Besan in Rs./Qtl.			
Delhi	4929	4929	Unch
Chana Chapa in Rs./Qtl.			
Barshi (Mah.)	3500	3450	50
Chana Dall in Rs./Qtl.			

Barshi (Mah.)	6100	6000	100
Bhind (M.P.)	5200	5200	Unch
Delhi	4750	4550	200
Jalgoan (Mah.)	4500	NA	-
Latur (Mah.)	NA	4700	-
Chana Desi in Rs./Qtl.			
Ahmednagar (Mah.)	3450	NA	-
Barshi (Mah.)	3300	3200	100
Bhind (M.P.)	3500	3500	Unch
Bina (M.P.)	NA	3700	-
Bundi (Raj.)	3550	NA	-
Dabra (M.P.)	NA	3400	-
Dahod (Guj.)	3650	3650	Unch
Sriganganagar (Raj.)	3750	3771	-21
Vijaywada (A.P.)	NA	3850	-
Ganjbasaoda (M.P.)	NA	3450	-
Chana G 12/Vijay in Rs./Qtl.			
Latur (Mah.)	NA	3450	-
Chana Gauran in Rs./Qtl.			
Jalna (Mah.)	3475	NA	-
Latur (Mah.)	NA	3350	-
Chana in Rs./Qtl.			
Jalgoan (Mah.)	3500	NA	-
Chana kantewala/katawala (M.P. Origin) in Rs./Qtl.			
Delhi	4000	3900	100
Chana kantewala/katawala in Rs./Qtl.			
Barshi (Mah.)	3300	3200	100
Nanded (Mah.)	NA	3500	-
Chana Mixed (Mill) in Rs./Qtl.			
Latur (Mah.)	NA	3350	-
Chana Pila in Rs./Qtl.			
Jalna (Mah.)	3525	NA	-
Chana Vishal in Rs./Qtl.			
Ahmednagar (Mah.)	3650	NA	-
Masoor (Canada)(Container) No. 2 in Rs./Qtl.			
Mumbai (Mah.)	3550	3550	Unch
Masoor (Kotaline) in Rs./Qtl.			
Delhi	3650	3600	50
Masoor (Sikri Line) in Rs./Qtl.			
Delhi	4200	4200	Unch
Masoor Badi /malka dal in Rs./Qtl.			

Delhi	4200	4200	Unch
Masoor Chanti-Export Quality in Rs./Qtl.			
Delhi	5200	5200	Unch
Masoor Dall Choti in Rs./Qtl.			
Delhi	4700	4700	Unch
Masoor Kali in Rs./Qtl.			
Bina (M.P.)	NA	3300	-
Masoor Vessel in Rs./Qtl.			
Mumbai (Mah.)	3350	3350	Unch
Moong (Kanpur-U.P.) in Rs./Qtl.			
Delhi	4600	4600	Unch
Moong (Tanzania) in Rs./Qtl.			
Mumbai (Mah.)	4800	4600	200
Moong chamki in Rs./Qtl.			
Jalgoan (Mah.)	6500	NA	-
Jalna (Mah.)	5800	NA	-
Moong FAQ in Rs./Qtl.			
Gulbarga (KA)	5412	NA	-
Moong Gauran in Rs./Qtl.			
Jalna (Mah.)	4600	NA	-
Moong in Rs./Qtl.			
Ahmednagar (Mah.)	6500	NA	-
Barshi (Mah.)	5500	5500	Unch
Latur (Mah.)	NA	5200	-
Sriganganagar (Raj.)	4475	4521	-46
Vijaywada (A.P.)	NA	5100	-
Moong Polish (Mertacity-Raj) in Rs./Qtl.			
Delhi	5200	5200	Unch
Peas Green (America) in Rs./Qtl.			
Mumbai (Mah.)	3800	3800	Unch
Peas Green (Canada) in Rs./Qtl.			
Mumbai (Mah.)	3800	3800	Unch
Peas Green in Rs./Qtl.			
Dabra (M.P.)	NA	2450	-
Peas White/Yellow (America) in Rs./Qtl.			
Mumbai (Mah.)	2950	2950	Unch
Peas White/Yellow (Canada) in Rs./Qtl.			
Mumbai (Mah.)	2950	2950	Unch

Peas Yellow (Russia) in Rs./Qtl.			
Mumbai (Mah.)	2800	2875	-75
Tur BDM in Rs./Qtl.			
Jalna (Mah.)	4300	NA	-
Tur Black in Rs./Qtl.			
Ahmednagar (Mah.)	3800	NA	-
Barshi (Mah.)	3800	3800	Unch
Tur Dall in Rs./Qtl.			
Jalgoan (Mah.)	6500	NA	-
Tur Dall Phatka in Rs./Qtl.			
Barshi (Mah.)	6200	6100	100
Latur (Mah.)	NA	6200	-
Tur Dall Sava no. in Rs./Qtl.			
Barshi (Mah.)	5600	5500	100
Tur Desi in Rs./Qtl.			
Morena (M.P.)	NA	3550	-
Tur in Rs./Qtl.			
Bhind (M.P.)	3500	3500	Unch
Tur Lemon (Burma) in Rs./Qtl.			
Delhi	4175	4250	-75
Mumbai (Mah.)	3975	3950	25
Tur Lemon in Rs./Qtl.			
Chennai (T.N.)	3900	4000	-100
Vijaywada (A.P.)	NA	4000	-
Tur Red (Variety-Maruti) in Rs./Qtl.			
Jalna (Mah.)	4100	NA	-
Tur Red in Rs./Qtl.			
Ahmednagar (Mah.)	3900	NA	-
Barshi (Mah.)	4000	3900	100
Dahod (Guj.)	3700	3700	Unch
Latur (Mah.)	NA	4300	-
Yadgir (KA)	4130	4152	-22
Tur TRS in Rs./Qtl.			
Yadgir (KA)	4039	4000	39
Tur White Desi in Rs./Qtl.			
Jalgoan (Mah.)	4500	NA	-
Tur White in Rs./Qtl.			
Ahmednagar (Mah.)	4000	NA	-
Barshi (Mah.)	4300	4000	300

Dahod (Guj.)	4200	4200	Unch
Jalna (Mah.)	4200	NA	-
Latur (Mah.)	NA	4300	-
Urad (Black and Brown) in Rs./Qtl.			
Bina (M.P.)	NA	3250	-
Urad (Polish) in Rs./Qtl.			
Vijaywada (A.P.)	NA	4800	-
Urad (Unpolish) in Rs./Qtl.			
Guntur (A.P.)	4150	4150	Unch
Urad Dall (Branded) in Rs./Qtl.			
Guntur (A.P.)	7600	7600	Unch
Urad Desi in Rs./Qtl.			
Jalgoan (Mah.)	4000	NA	-
Ramganj (Raj.)	3600	3600	Unch
Urad FAQ (Burma) in Rs./Qtl.			
Mumbai (Mah.)	4050	4050	Unch
Urad FAQ in Rs./Qtl.			
Chennai (T.N.)	4100	4200	-100
Urad in Rs./Qtl.			
Ahmednagar (Mah.)	3700	NA	-
Barshi (Mah.)	3500	3500	Unch
Bundi (Raj.)	3525	NA	-
Dahod (Guj.)	3700	3700	Unch
Jalna (Mah.)	3500	NA	-
Latur (Mah.)	NA	4000	-
Urad Sada(Bada) in Rs./Qtl.			
Vijaywada (A.P.)	NA	4600	-
Urad SQ in Rs./Qtl.			
Chennai (T.N.)	4750	4800	-50
Delhi	5100	5100	Unch
Urad Gota Branded in Rs./Qtl.2			
Guntur (A.P.)	7600	7600	Unch
Yellow Peas in Rs./Qtl.			
Delhi	2925	2850	75
Urad (Polish) in Rs./Qtl.(New Crop)			
Guntur (A.P.)	4750	4550	200
Tur Dall Phatka (Non Sortex) in Rs./Qtl.			
Gulbarga (KA)	7100	7100	Unch
Tur Pathka Dall (Sortex) in Rs./Qtl.			

Gulbarga (KA)	7700	7700	Unch
Yellow Lentil (Canada Laird No.1).			
Chennai	7800	7800	Unch
Yellow Lentil (Canada Laird No.2).			
Chennai	7600	7600	Unch
Yellow Lentil (Canada Laird No.3).			
Chennai	7400	7400	Unch
Red Lentil (Masoor) Malka Dall.			
Chennai	7325	7325	Unch
Red Lentil (Masoor) Malka Split Dall.			
Chennai	7475	7475	Unch

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

Pulses Arrivals	3-Mar-18	1-Mar-18	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj (Raj.)	1000	1000	Unch
Chana Both(MP and Raj. Origin) in Motors/trucks (each of around 9-15 tonne)			
Delhi	12	20	-8
Chana Desi in Qtls.			
Barshi (Mah.)	3000	1500	1500
Bhind (M.P.)	25	25	Unch
Bina (M.P.)	NA	200	-
Bundi (Raj.)	200	NA	-
Dabra (M.P.)	NA	500	-
Sriganganagar (Raj.)	25	40	-15
Vijaywada (A.P.)	NA	1000	-
Chana Gauran in Qtls.			
Jalna (Mah.)	2000	NA	-
Chana in Qtls.			
Ahmednagar (Mah.)	2500	NA	-
Jalgoan (Mah.)	2000	NA	-
Nanded (Mah.)	NA	6000	-
Chana Mixed (Mill) in Qtls.			
Latur (Mah.)	NA	9000	-
Chana Pila in Qtls.			
Jalna (Mah.)	500	NA	-
Masoor Kali in Qtls.			
Bina (M.P.)	NA	300	-

Moong Chamki in Qtls.				
Jalgoan (Mah.)	50	NA	-	
Jalna (Mah.)	100	NA	-	
Moong FAQ in Qtls.				
Gulbarga (KA)	208	NA	-	
Moong Gauran in Qtls.				
Jalna (Mah.)	100	NA	-	
Moong in Qtls.				
Ahmednagar (Mah.)	500	NA	-	
Barshi (Mah.)	50	50	Unch	
Latur (Mah.)	NA	100	-	
Sriganganagar (Raj.)	100	100	Unch	
Vijaywada (A.P.)	NA	500	-	
Tur BDM in Qtls.				
Jalna (Mah.)	200	NA	-	
Tur Desi in Qtls.				
Morena (M.P.)	NA	100	-	
Tur in Qtls.				
Ahmednagar (Mah.)	1800	NA	-	
Barshi (Mah.)	1200	1500	-300	
Bhind (M.P.)	25	25	Unch	
Tur Red (Variety-Maruti) in Qtls.				
Jalna (Mah.)	100	NA	-	
Tur Red in Qtls.				
Latur (Mah.)	NA	5000	-	
Yadgir (KA)	339	100	239	
Tur TRS in Qtls.				
Yadgir (KA)	270	300	-30	
Tur White Desi in Qtls.				
Jalgoan (Mah.)	1000	NA	-	
Tur White in Qtls.				
Jalna (Mah.)	1000	NA	-	
Latur (Mah.)	NA	500	-	
Urad (Polish) in Qtls.				
Vijaywada (A.P.)	NA	4000	-	
Urad Desi in Qtls.				
Jalgoan (Mah.)	20	NA	-	
Ramganj (Raj.)	500	500	Unch	
Urad in Qtls.				

Ahmednagar (Mah.)	1500	NA	-
Barshi (Mah.)	1500	500	1000
Bina (M.P.)	NA	100	-
Bundi (Raj.)	1000	NA	-
Jalna (Mah.)	50	NA	-
Latur (Mah.)	NA	600	-
Chana Desi in Rs./Qtl.			
Ganjbasoda (M.P.)	NA	500	-

Disclaimer

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