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Masoor (Lentils) Report

21 September, 2026

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Past Performance

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Past Outlook

Price Outlook - 25 Aug 2026

As expected remained in range

Price	Trend	1-2 Months
6050.00	Range bound to Weak	Masoor holds between ₹5,980–₹6,250 near key DMAs, supported by festive demand and substitution buying. However, steady overseas imports from Canada and Australia cap gains, while a technical breakdown below ₹5,980 risks a fall toward ₹5,870.

Price Outlook - 29 July 2026

TARGET ACHIEVED

Price	Trend	1-2 Months	3+ Months
6150.00	Positive	Prices above ₹6,060 remain firm and may test ₹6,220–6,300 while support at ₹5,960 as lower arrivals and tighter supplies outweigh higher production.	Positive momentum may extend towards ₹6,300–6,420 and support is at ₹5,900 amid lower arrivals, stronger exports and supportive MSP continue offsetting higher production and comfortable stocks.

Price Outlook - 29 July 2026 - 30 June 2026

TARGET ACHIEVED

Price	Trend	1-2 Months	3+ Months
6050.00	Initial Sell then Buy on drop	Prices trading below ₹6,120 look weak and may test ₹5,980 - ₹5,950., higher domestic production of 17.62 lakh tonnes, comfortable inventories and record Australian output may weigh on prices despite lower arrivals, reduced imports, higher MSP and stronger export demand.	After an initial decline towards ₹5,950–5,900, prices may witness fresh low-level buying for again a jump towards ₹6,000–6,120, while major support is placed near ₹5,5820. Fundamentally, lower imports, declining Canadian production, stronger exports and MSP support may attract buying on declines.

Fundamentals

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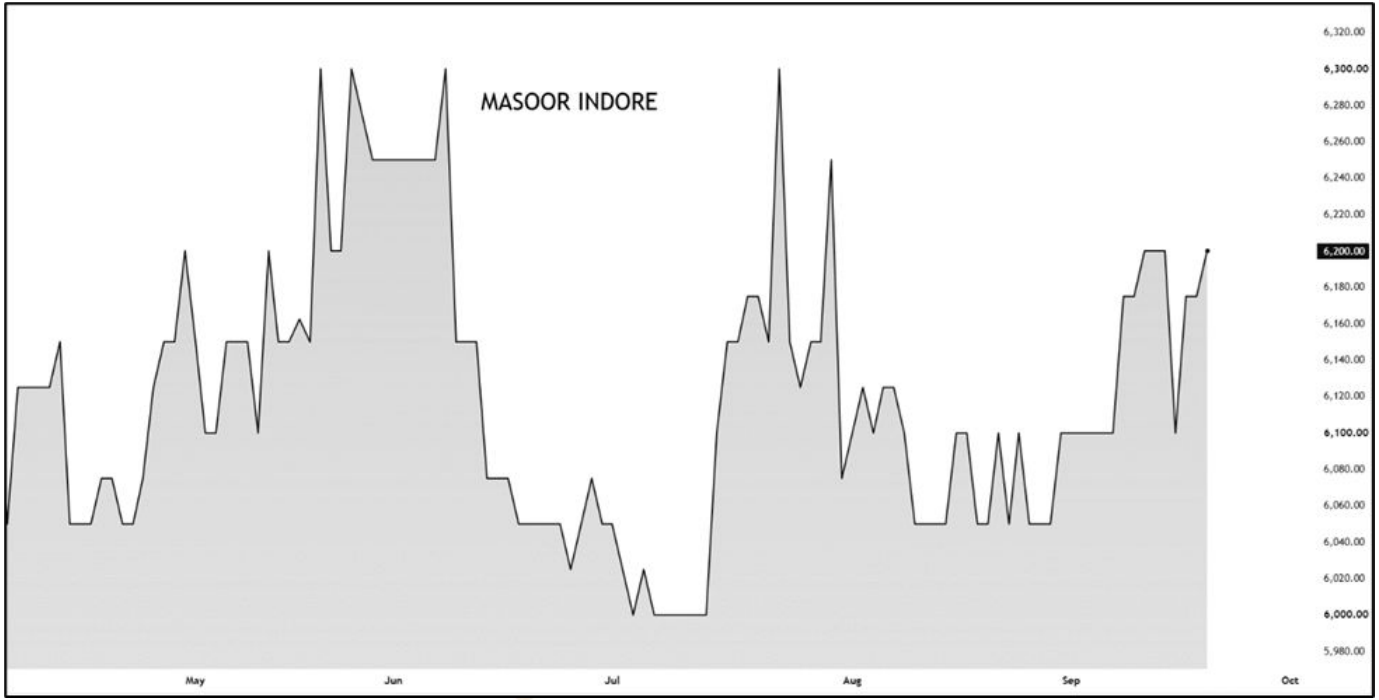
Masoor (Lentil) - Price Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Masoor	6,200.00	1.64	1.64	2.48	3.33	-1.59	5.08



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Masoor (Lentil) - Highlights

- Masoor prices gained over 1.5% monthly amid stronger Canadian markets and production concerns.
- Jan-Sep 2026 Masoor arrivals declined 42% to 2.64 lakh tonnes year-on-year.
- Masoor exports surged 235% to 1.13 lakh tonnes during April-July 2026.
- Masoor MSP increased ₹300 to ₹7,000/quintal for the 2026-27 season, up 4.48%.
- Commercial dal millers operated at 82% capacity amid stronger pre-festival Masoor dal demand.
- July 2026 Masoor imports surged 563% to 1.87 lakh tonnes on duty-free imports.
- Government's 30% Yellow Peas duty could support domestic Masoor demand through substitution.
- Uneven monsoon distribution raised concerns over soil moisture for upcoming domestic crop cycles.
- Rabi acreage shifting toward wheat could reduce India's 2026-27 lentil sowing 4%.
- Pulse millers continued purchasing strictly according to immediate requirements at prevailing market prices.
- India's 2025-26 Masoor production reached 17.62 lakh tonnes, rising 6.53% year-on-year.
- Free imports of Tur and Urad remain extended through March 31, 2027.
- Canadian lentil harvesting faces frequent weather disruptions despite early progress in Saskatchewan and Alberta.
- Agriculture Canada expects Canadian lentil acreage to decline 6% to 1.7 million hectares.
- Strong 2025-26 Canadian production exceeded 3 million tonnes following above-average yields.
- Volatile Canadian prairie weather introduces medium-term supply risks for the new lentil crop.
- Global lentil production is projected at approximately 7.2 million tonnes during 2026-27.
- Australia's 2026-27 lentil production is projected at record 2.21 million tonnes by ABARES.
- Expanded acreage across Australia, Canada, and United States supports global 2026-27 production growth.
- Sizable global carry-in stocks from 2025-26 continue limiting significant upside price momentum.

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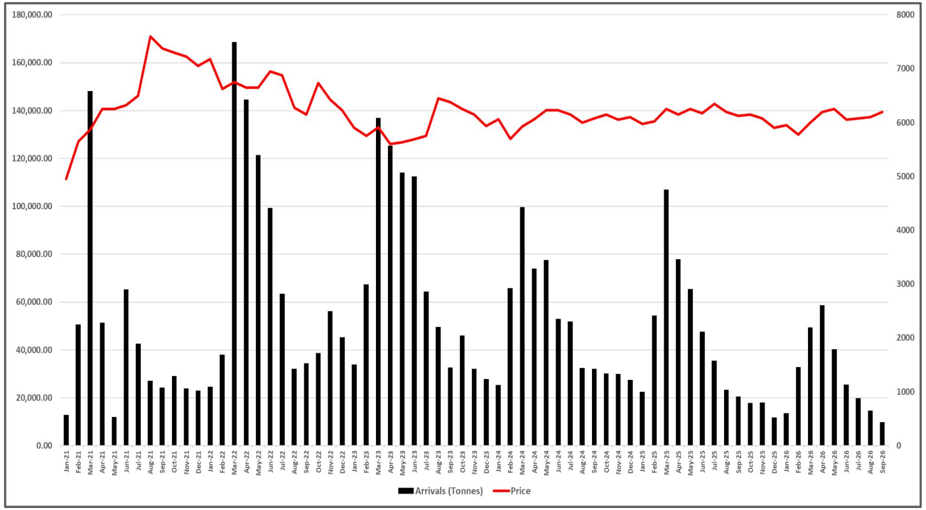
Masoor (Lentil) - SWOT Analysis

Strengths	Weaknesses
• Masoor gained over 1.5% in a month as Canada's markets have strengthened slightly driven by concerns over reduced production. • Harvesting operations for crop in Canada are currently underway but are frequently being disrupted by adverse weather conditions. • Masoor (Lentils) arrivals for Jan – Sep 2026, seen at 2.64 lakh tonnes, down by over 42% from same period last year. • Export for Apr - July 2026, seen at 1.13 lakh tonnes up by 235% from Apr - July 2025 • Increase in MSP for Masoor (Lentils) to ₹7,000 per quintal for the 2026-27 season up by ₹300 i.e 4.48%. • Commercial dal millers operate at 82% crushing capacity on rising pre-festive masoor dal off-take.	• Imports for July 2026, seen at 1.87 lakh tonnes, up by over 563% from last year due to duty free imports. • Early harvest progress in Saskatchewan (Canada) and Alberta, keeping fears of supply disruptions in check. • The Department of Consumer Affairs reiterated its strict enforcement of weekly stock declarations for pulses. • Sizable global carry-in stocks left over from the 2025/26 marketing cycle in major exporting nations capped prices. • Global lentil production for the 2026/27 to reach approximately 7.2 million metric tonnes, supported by expanded planted acreage in Australia, Canada, and the United States.
Opportunities	**Threats**
• Uneven monsoon distribution sparked anxiety over soil moisture for future crop cycles. • Government imposed 30% duty on Yellow Peas, supporting demand. • Agriculture and Agri-Food Canada expects the area sown to decline by 6% to 1.7 million ha in 2026-27. • Shifting of rabi acreage toward wheat could reduce 2026-27 domestic lentil sowing 4%. • Volatile weather and shifting rain patterns in the Canadian prairies introduced a medium-term new-crop supply risk.	• As per 3rd Adv Est, Masoor (Lentils) production estimated at 17.62 lakh tonnes for 2025-26, up by 6.53% from 2024-25. • ABARES, projects national lentil production to reach an all-time high of 2.21 million tonnes for the 2026-27 season. • Production was very good in Canada for 2025-26, above-average yields prompted production to rise to well over 3 million mt. • India has extended the free import policy for tur (pigeon pea) and urad (black matpe) until March 31, 2027 • Pulse millers are purchasing strictly according to their immediate requirements at current rates.

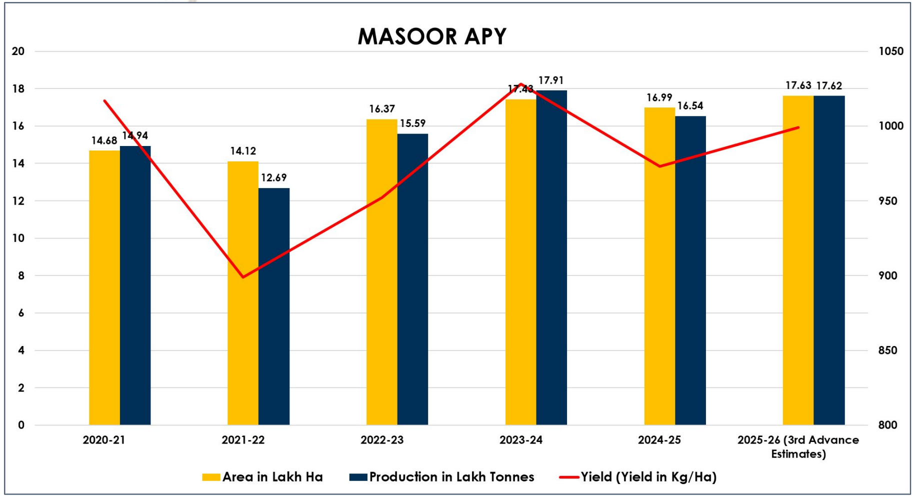
Masoor (Lentil) - Arrivals & APY

Arrivals



Source: Agmarknet

APY



Source: DA&FW

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Masoor (Lentil) - Seasonality

MASOOR PRICE MOVEMENT SINCE 2018													
Crop Calendar	Growth		Harvest						Sowing		Growth		Crop Calendar
Period	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2018	3400.00	3400.00	3500.00	3400.00	3556.25	3550.00	3950.00	3650.00	3700.00	3700.00	3912.50	3850.00	362.50
	-2.51	0.00	2.94	-2.86	4.60	-0.18	11.27	-7.59	1.37	0.00	5.74	-1.60	10.39
2019	4181.25	3825.00	4062.50	4050.00	4200.00	4150.00	4200.00	4050.00	4100.00	4350.00	4350.00	5000.00	1150.00
	8.60	-8.52	6.21	-0.31	3.70	-1.19	1.20	-3.57	1.23	6.10	0.00	14.94	29.87
2020	4712.50	4550.00	4600.00	4600.00	4600.00	5600.00	5375.00	5600.00	5612.50	5450.00	5175.00	5100.00	100.00
	-5.75	-3.45	1.10	0.00	0.00	21.74	-4.02	4.19	0.22	-2.90	-5.05	-1.45	2.00
2021	4950.00	5650.00	5875.00	6250.00	6250.00	6325.00	6500.00	7600.00	7375.00	7300.00	7225.00	7050.00	1950.00
	-2.94	14.14	3.98	6.38	0.00	1.20	2.77	16.92	-2.96	-1.02	-1.03	-2.42	38.24
2022	7175.00	6625.00	6750.00	6650.00	6650.00	6950.00	6875.00	6275.00	6150.00	6731.25	6425.00	6225.00	-825.00
	1.77	-7.67	1.89	-1.48	0.00	4.51	-1.08	-8.73	-1.99	9.45	-4.55	-3.11	-11.70
2023	5900.00	5750.00	5912.50	5600.00	5631.25	5687.50	5750.00	6450.00	6375.00	6250.00	6150.00	5937.50	-287.50
	-5.22	-2.54	2.83	-5.29	0.56	1.00	1.10	12.17	-1.16	-1.96	-1.60	-3.46	-4.62
2024	6062.50	5700.00	5925.00	6062.50	6225.00	6225.00	6150.00	6000.00	6075.00	6150.00	6050.00	6100.00	162.50
	2.11	-5.98	3.95	2.32	2.68	0.00	-1.20	-2.44	1.25	1.23	-1.63	0.83	2.74
2025	5975.00	6025.00	6250.00	6150.00	6250.00	6175.00	6350.00	6200.00	6125.00	6150.00	6075.00	5900.00	-200.00
	-2.05	0.84	3.73	-1.60	1.63	-1.20	2.83	-2.36	-1.21	0.41	-1.22	-2.88	-3.28
2026	5950.00	5775.00	6000.00	6200.00	6250.00	6050.00	6075.00	6100.00	6200.00				300.00
	0.85	-2.94	3.90	3.33	0.81	-3.20	0.41	0.41	1.64				5.08
Average	-1.27	-0.24	3.28	0.07	0.97	1.10	0.88	3.11	-1.22	1.62	-2.00	-2.21	Average

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Ratios

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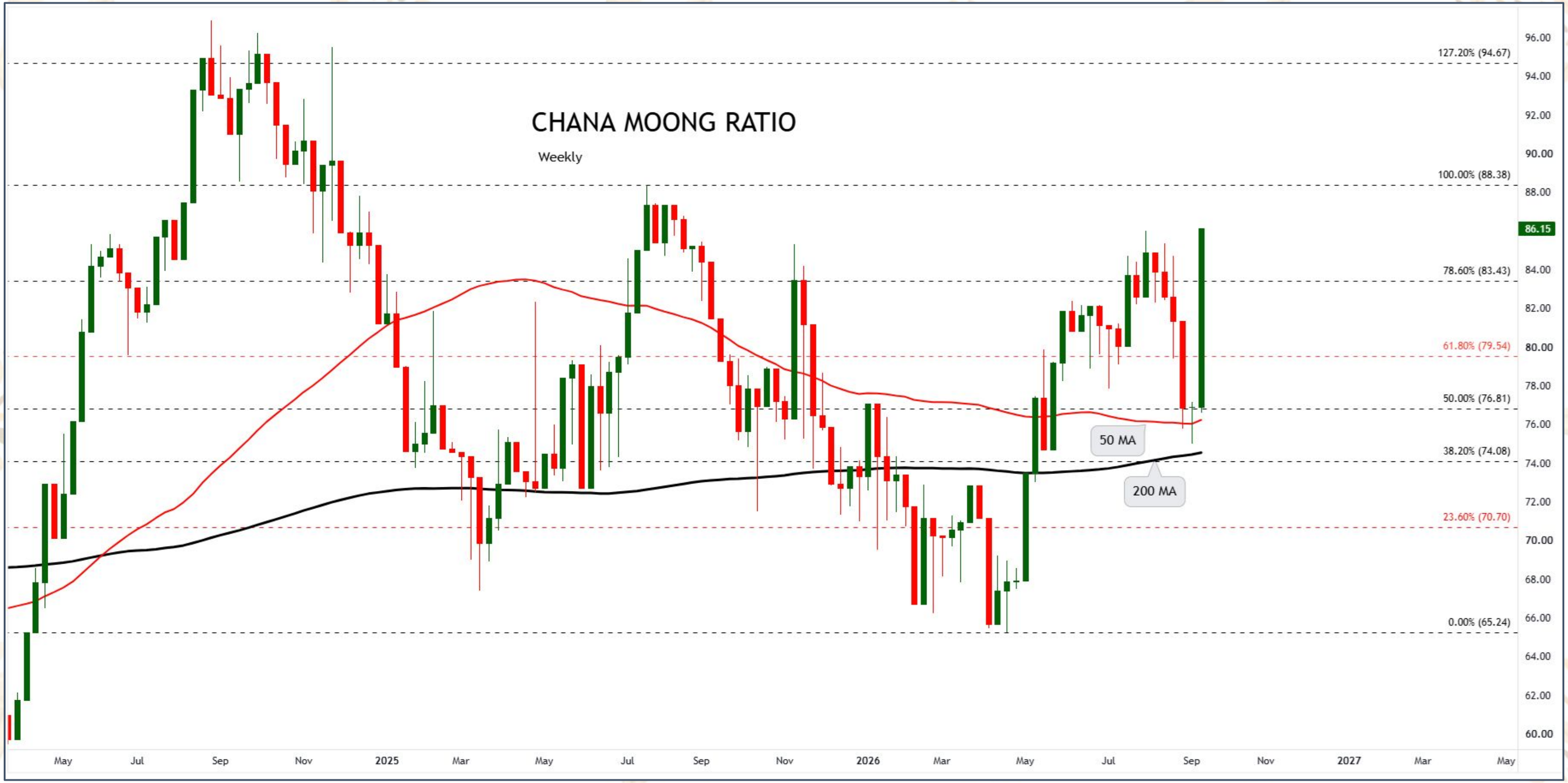
Chana / Moong



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Chana / Masoor (Lentils)

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Chana / Yellow Peas

Moong / Masoor (Lentils)

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Moong / Yellow Peas

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Masoor (Lentils) / Yellow Peas

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Pulse Ratio Matrix

Ratio Pair	View	Trend Strength	Interpretation	Trading Insight
Chana / Moong	Bullish	Moderate	Ratio above key Fibonacci and moving averages, but weakening RSI and bearish MACD signal caution.	Prefer Chana over Moong
Chana / Masoor (Lentils)	Bullish	Moderate	Ratio holds above moving averages, though developing bearish harmonic pattern signals potential relative reversal risk.	Chana remains relatively stronger
Chana / Yellow Peas	Bearish	Strong	Ratio remains below declining 50 MA and trendline, confirming continued Chana relative underperformance.	Prefer Yellow Peas over Chana
Moong / Masoor (Lentils)	Neutral	Weak – Moderate	Ratio trades near 38.2% Fibonacci and 50 MA, reflecting mixed relative momentum and structure.	Neutral positioning
Moong / Yellow Peas	Bearish	Strong	Ratio broke consolidation support and remains below 50 MA, indicating persistent Moong relative weakness.	Prefer Yellow Peas over Moong
Masoor (Lentils) / Yellow Peas	Bearish	Strong	Ratio breakdown below 100% Fibonacci and declining 50 MA confirms sustained Masoor relative underperformance.	Prefer Yellow Peas over Masoor

Technicals

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Masoor (Lentil) - VOLATILITY

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Masoor (Lentil) - MACD

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Masoor (Lentil) - VORTEX

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Outlook

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Masoor (Lentil) - Outlook

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Masoor (Lentil) - Conclusion

Price Performance: Masoor prices rose 1.64% over one week and one month, 2.48% over three months and 3.33% over six months, while yearly performance remained negative at 1.57%. Year-to-date gains reached 5.08%. Spot price stood at ₹6,200 on 21 September, reflecting recent recovery, although sizeable global carry-in stocks continue limiting upside momentum.

Crop Conditions & Domestic Supply: January-September 2026 Masoor arrivals declined 42% to 2.64 lakh tonnes year-on-year, while 2025-26 production increased 6.53% to 17.62 lakh tonnes. Rabi acreage shifting toward wheat could reduce 2026-27 lentil sowing by 4%, while uneven monsoon distribution has raised soil-moisture concerns for future crop cycles, creating mixed domestic supply signals.

Demand, Imports & Export Dynamics: Commercial dal millers operated at 82% capacity amid stronger pre-festival Masoor dal demand. Masoor exports surged 235% to 1.13 lakh tonnes during April-July 2026, while July imports jumped 563% to 1.87 lakh tonnes on duty-free imports, creating simultaneous demand support and additional domestic availability for the market.

Global Production & Supply Outlook: Agriculture Canada expects lentil acreage to decline 6% to 1.7 million hectares, while Canadian harvesting faces weather disruptions. However, global 2026-27 production is projected near 7.2 million tonnes, Australia expects a record 2.21 million tonnes, and sizeable 2025-26 carry-in stocks could restrain significant upside price momentum.

Technical Outlook: Technical momentum is improving, with RSI rising and MACD showing a bullish crossover. Vortex also indicates a bullish crossover, while the volatility chart signals high volatility ahead.

Price Outlook

Price	Trend	1-2 Months
6200.00	Positive	Above 6,100, prices remain positive toward 6,280-6,440 as rising RSI, bullish MACD, festive demand and lower arrivals support sentiment; 5,860 remains support.

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