

KEDIA ADVISORY

Moong Report

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Past Performance





Price Performance: Moong prices declined around 5% over the past month, primarily due to ample carry-forward stocks and rising seasonal arrivals. Increased supply from new rabi crop inflows in key markets has weighed on prices. However, strong export growth and tightening private stocks provide underlying support, limiting the extent of downside despite near-term bearish sentiment.

Domestic Supply Pressure: Supply-side pressure intensified as kharif moong production is estimated at 19.82 lakh tonnes, up 11.72% year-on-year, while rabi pulses production is projected to rise 7%. Fresh arrivals in Gujarat and Maharashtra further increased availability. Additionally, NAFED's large-scale disposal and buffer stock of 5.40 lakh tonnes continue to cap price upside.

Demand, Trade and Policy Dynamics: Demand conditions remain mixed as moong exports surged 869% to 1.62 lakh tonnes, indicating strong global demand. However, duty-free imports of yellow peas and tur limit substitution demand. Government intervention through MSP at ₹8,768/quintal and procurement of 37,020 tonnes provides price support, balancing bearish supply pressures.

Global and Weather Risks: Global and weather factors introduce volatility. China's mung bean imports rose 109%, intensifying competition, while improved Australian crop outlook adds supply. Conversely, heatwave risks and 60% El Niño probability threaten yields. Early sowing declined 2.9% to 0.95 lakh hectares, indicating potential tightening ahead despite current ample supply conditions.

Technical Outlook: Technical structure remains weak with bearish harmonic pattern on weekly charts and double top formation on daily charts, indicating downside risk. Momentum indicators suggest pressure persists, while volatility remains elevated. However, some stabilization may emerge at lower levels as fundamental tightening gradually offsets technical weakness in the medium term.

Price Outlook:

Price	Trend	1-2 Months	3 Months
7550.00	Negative	Outlook remains negative with downside targets near 7390 followed by 7150, while resistance is seen at 7850. Technically, bearish harmonic and double top patterns indicate weakness with elevated volatility.	Medium-term outlook remains negative with prices likely to extend toward 7150–6950 levels, while resistance stands at 8050 as rising rabi output, duty-free pulse imports, and improved global supply.

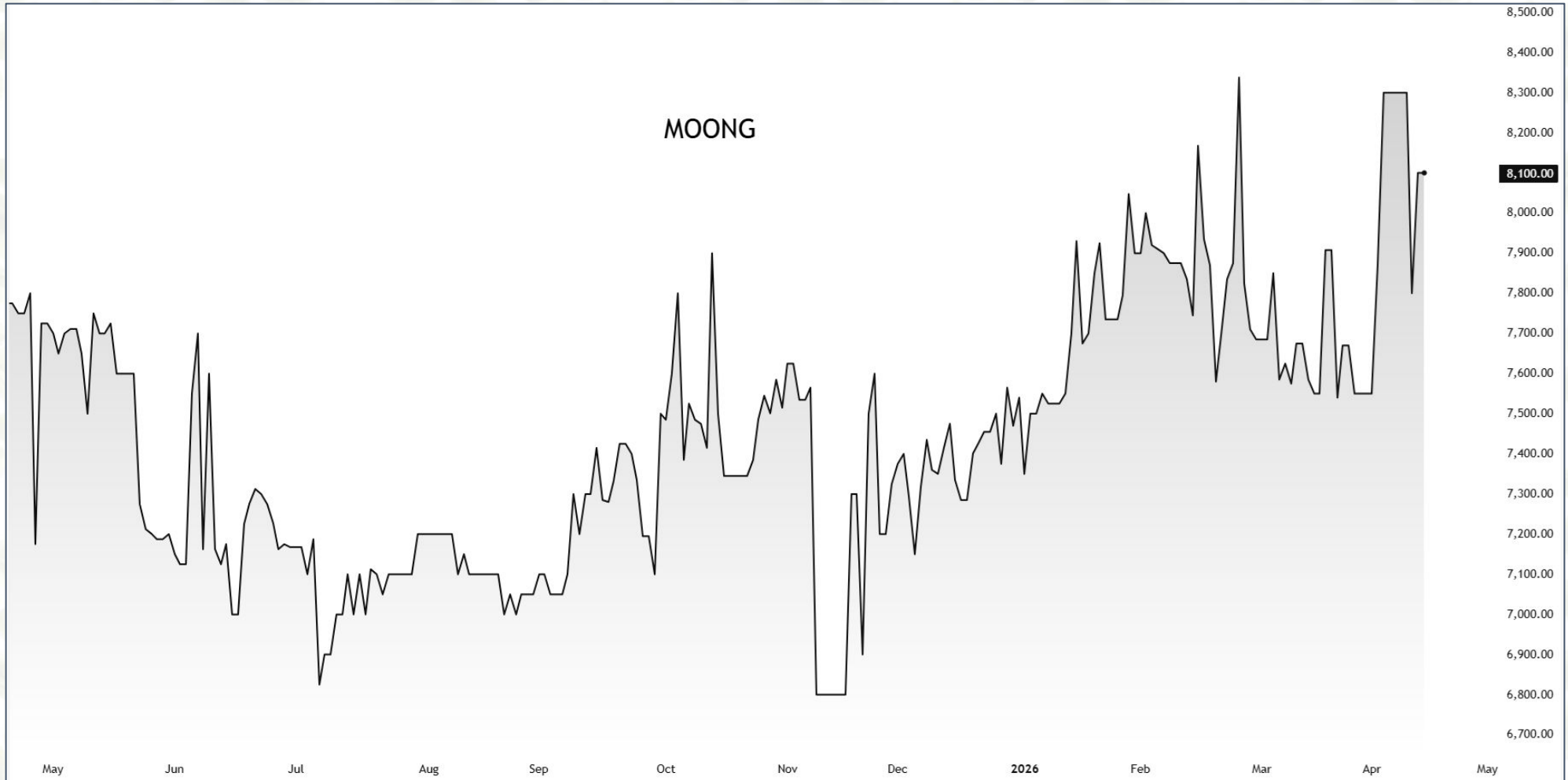


Moong Fundamentals





Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Moong	8,100.00	-2.41	7.28	2.14	10.28	4.52	7.43





- Moong prices surged over 7% monthly amid tightening old crop supplies.
- Rainfall in March damaged standing crops across Maharashtra and Rajasthan regions.
- Crop damage reached 195,000 hectares, highest level in last five years.
- Government raised MSP to ₹8,768 per quintal for 2025-26 season.
- Moong exports surged 869% during Apr–Jan 2026 period year-on-year.
- China's mung bean imports jumped 109%, increasing competition for Indian exports.
- India emerging as major global moong export hub with strong shipments.
- Prices dropped 2.5% weekly due to fresh arrivals flooding mandis.
- Moong arrivals rose 62% during Jan–March 2026 compared to last year.
- Summer moong sowing increased 4%, signaling higher supply in coming months.
- Free import policy for tur and urad extended till March 2027.
- NAFED increased buffer stock liquidation, adding pressure on market prices.
- Myanmar pulse inflows stable, reducing supply-side risk premium in market.
- Market entering tightening phase as old crop stocks gradually deplete.
- Heatwave risks and El Niño concerns may impact upcoming crop yields.
- Kharif moong production estimated at 19.82 lakh tonnes, up 11.7%.
- Government maintains buffer stock to control volatility and prevent price spikes.





Strengths

- Moong prices rose over 7% in a month amid tightening supplies of the old crop and high quality-adjusted demand from millers drove the gains.
- Rainfall in March and early April 2026 across Maharashtra and Rajasthan has damaged standing crops ready for harvest.
- March 2026 recorded 195,000 hectares of crop damage—the highest in five years—striking exactly during the Moong maturation phase.
- Government Increases Moong MSP to 8768/Quintal for 2025-26 from 8,682/Quintal.
- Moong exports for the Apr-Jan 2026, up by 869.45% to 161995.45 tonnes from last year's 16709.90 tonnes.
- China's mung bean imports jump 109%, signaling strong global competition for Indian stock
- India emerges as global export hub for moong with over 15,600 recent shipments

Opportunities

- Government Reaffirms 100% MSP Procurement for Pulses under PM-AASHA
- IMD issues heat wave warning for Madhya Pradesh; risk of flower drops in summer moong
- India's moong market enters "tightening phase" as old crop stocks exhaust
- 60% El Nino risk for second half of 2026 raises concerns for kharif sowing
- Delayed summer sowing in parts of MP due to extended wheat harvest
- Moong stocks with private traders reported 20% lower than last year.
- Moong prices likely to find support from weakening rupee and El Niño concerns
- Disruption in Myanmar's exportable surplus has shifted more global eyes toward Indian Moong stocks.

Weaknesses

- Moong dropped around 2.50% in a week as fresh arrivals from Gujarat and Maharashtra have flooded mandis, creating a "seasonal glut"
- For Jan to March 2026, moong arrivals seen at 92683.50 tonnes compared to 57213.7 tonnes same period last year, up by 62%
- Summer Moong sowing is up by nearly 4% (reaching 8.47 lakh hectares), signaling a future supply surge in June.
- India has extended the free import policy for tur (pigeon pea) and urad (black matpe) until March 31, 2027
- Improved soil moisture from late monsoon rains boosts yield expectations for residual crops
- NAFED has stepped up the disposal of its Moong buffer stocks to make room for new procurement.
- Pulse inflows from Myanmar have remained stable despite geopolitical tensions, removing any "supply-risk" premium.

Threats

- As per second estimates, production for Kharif Moong for 2025-26 seen at 19.82 Lakh Tonnes, up by 11.72% from 2024-25.
- India's rabi pulses production projected to rise 7% to 16.24 million tonnes, narrowing supply-demand gap
- Uttar Pradesh has aggressively expanded Moong cultivation this year, with fresh supply expected to hit northern mandis in early May.
- Government maintains buffer stock of 5.40 lakh tonnes of moong to curtail sudden price spikes.
- Increased government monitoring of pulse stocks with retailers and wholesalers is preventing speculative hoarding.
- Australian mung bean crop outlook brightens following recent rainfall in central Queensland.
- As per weekly chart, Double Top pattern is formed



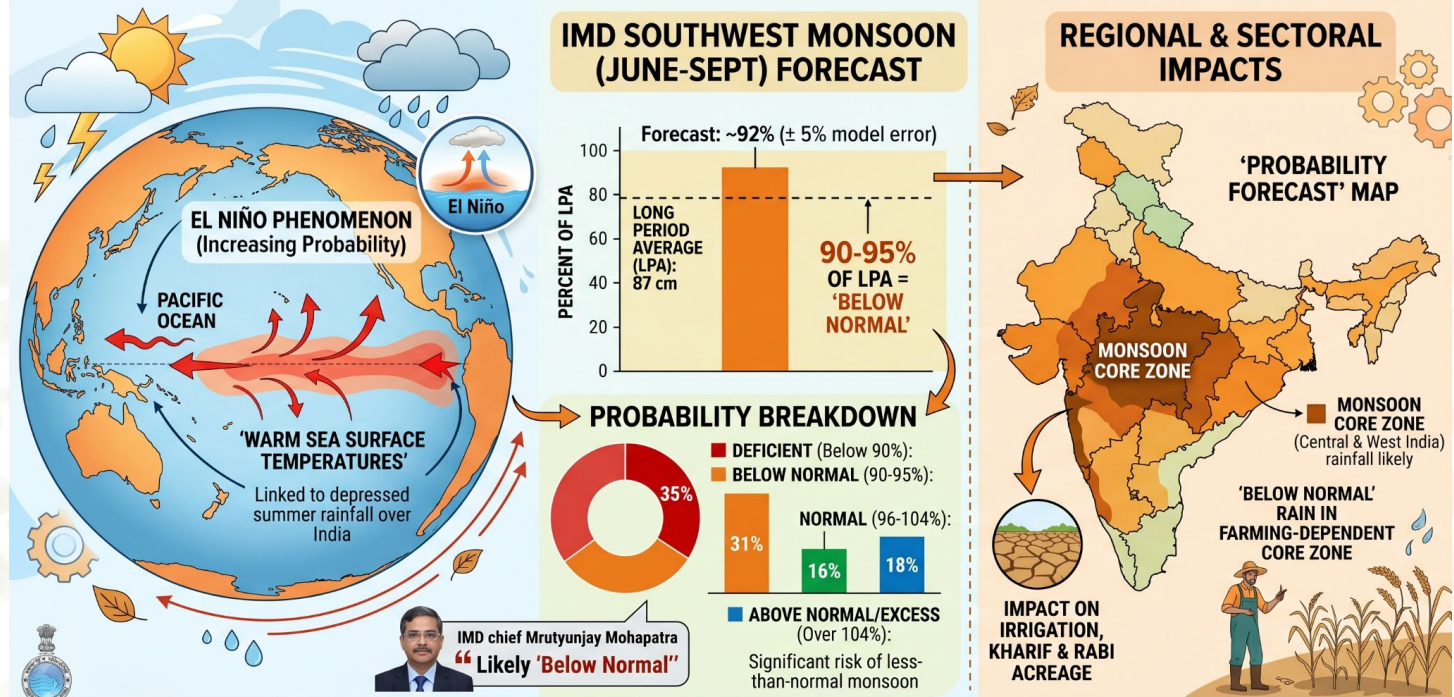


India Monsoon Seen Below Normal Amid El Nino Risk

- * IMD forecasts monsoon at 92% of long period average
- * Rainfall classified as below normal with $\pm 5\%$ model error
- * 35% probability of deficient rainfall below 90% LPA
- * Core monsoon regions likely to receive weaker rainfall
- * Risks to kharif sowing irrigation and overall crop output

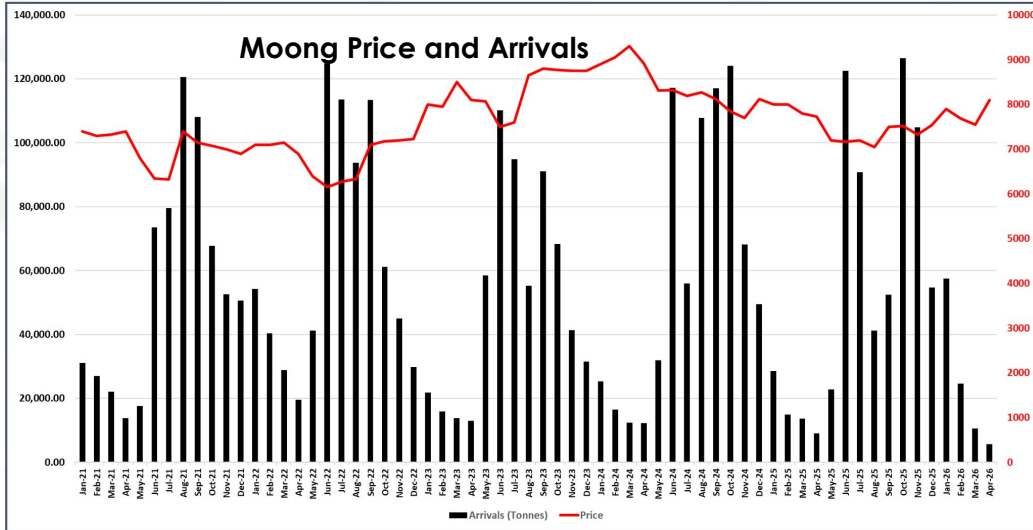
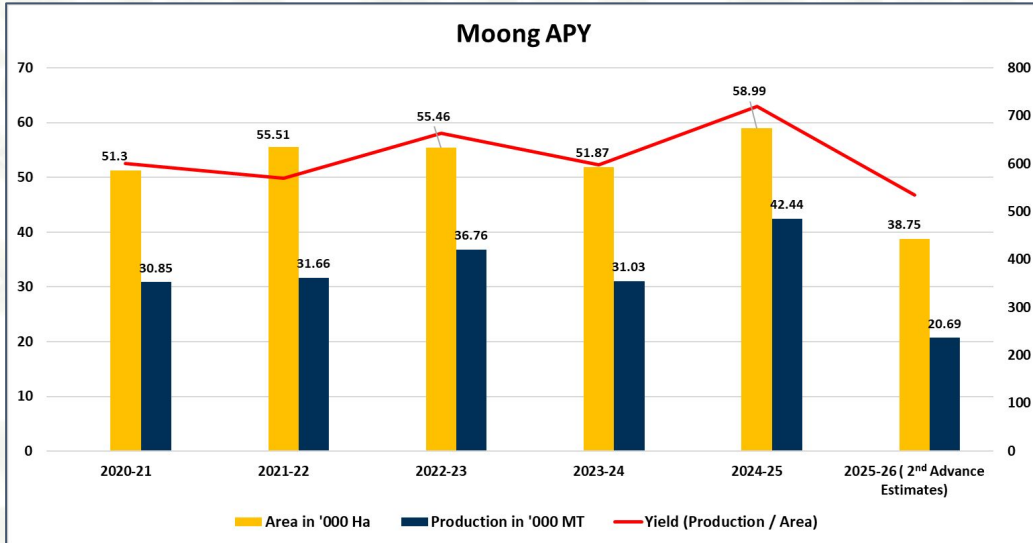
India's southwest monsoon for June to September 2026 is projected at 92% of the long period average of 87 cm, placing it in the below normal category. The forecast includes a $\pm 5\%$ margin, with a 31% chance of below normal rains and a higher 35% probability of deficient rainfall below 90% LPA. Elevated El Nino risks are expected to suppress rainfall, particularly across central and western regions. This may impact irrigation levels and reduce kharif and rabi acreage, posing downside risks to agricultural output and rural demand.

INDIA MONSOON FORECAST: EL NIÑO & BELOW NORMAL RAINFALL RISK



Made with AI





Source: Government of India. Area in Lakh Ha, Production in Lakh Tonnes & Yield in Kg/Ha and Agmarknet. Arrivals in Tonnes

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MOONG MERTA CITY PRICE MOVEMENT SINCE 2020

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2020	7727.80	7725.00	7818.75	8500.00	7000.00	6700.00	6400.00	6400.00	7431.25	7800.00	7500.00	7300.00	-260.00
	2.22	-0.04	1.21	8.71	-17.65	-4.29	-4.48	0.00	16.11	4.96	-3.85	-2.67	-3.44
2021	7400.00	7300.00	7325.00	7400.00	6800.00	6350.00	6325.00	7400.00	7150.00	7075.00	7000.00	6900.00	-400.00
	1.37	-1.35	0.34	1.02	-8.11	-6.62	-0.39	17.00	-3.38	-1.05	-1.06	-1.43	-5.48
2022	7100.00	7100.00	7150.00	6900.00	6400.00	6150.00	6275.00	6337.50	7100.00	7175.00	7200.00	7225.00	325.00
	2.90	0.00	0.70	-3.50	-7.25	-3.91	2.03	1.00	12.03	1.06	0.35	0.35	4.71
2023	8000.00	7950.00	8500.00	8100.00	8075.00	7500.00	7600.00	8650.00	8800.00	8775.00	8750.00	8750.00	1525.00
	10.73	-0.63	6.92	-4.71	-0.31	-7.12	1.33	13.82	1.73	-0.28	-0.28	0.00	21.11
2024	8900.00	9050.00	9300.00	8925.00	8312.50	8325.00	8187.50	8275.00	8125.00	7850.00	7700.00	8125.00	-625.00
	1.71	1.69	2.76	-4.03	-6.86	0.15	-1.65	1.07	-1.81	-3.38	-1.91	5.52	-7.14
2025	8000.00	8000.00	7800.00	7725.00	7200.00	7167.50	7200.00	7050.00	7500.00	7515.00	7325.00	7540.00	-585.00
	-1.54	0.00	-2.50	-0.96	-6.80	-0.45	0.45	-2.08	6.38	0.20	-2.53	2.94	-7.20
2026	7900.00	7685.00	7550.00	8100.00									560.00
	4.77	-2.72	-1.76	7.28									7.43
Average	2.90	-0.05	1.57	-0.58	-7.83	-3.71	-0.45	5.13	5.18	0.25	-1.55	0.78	Average

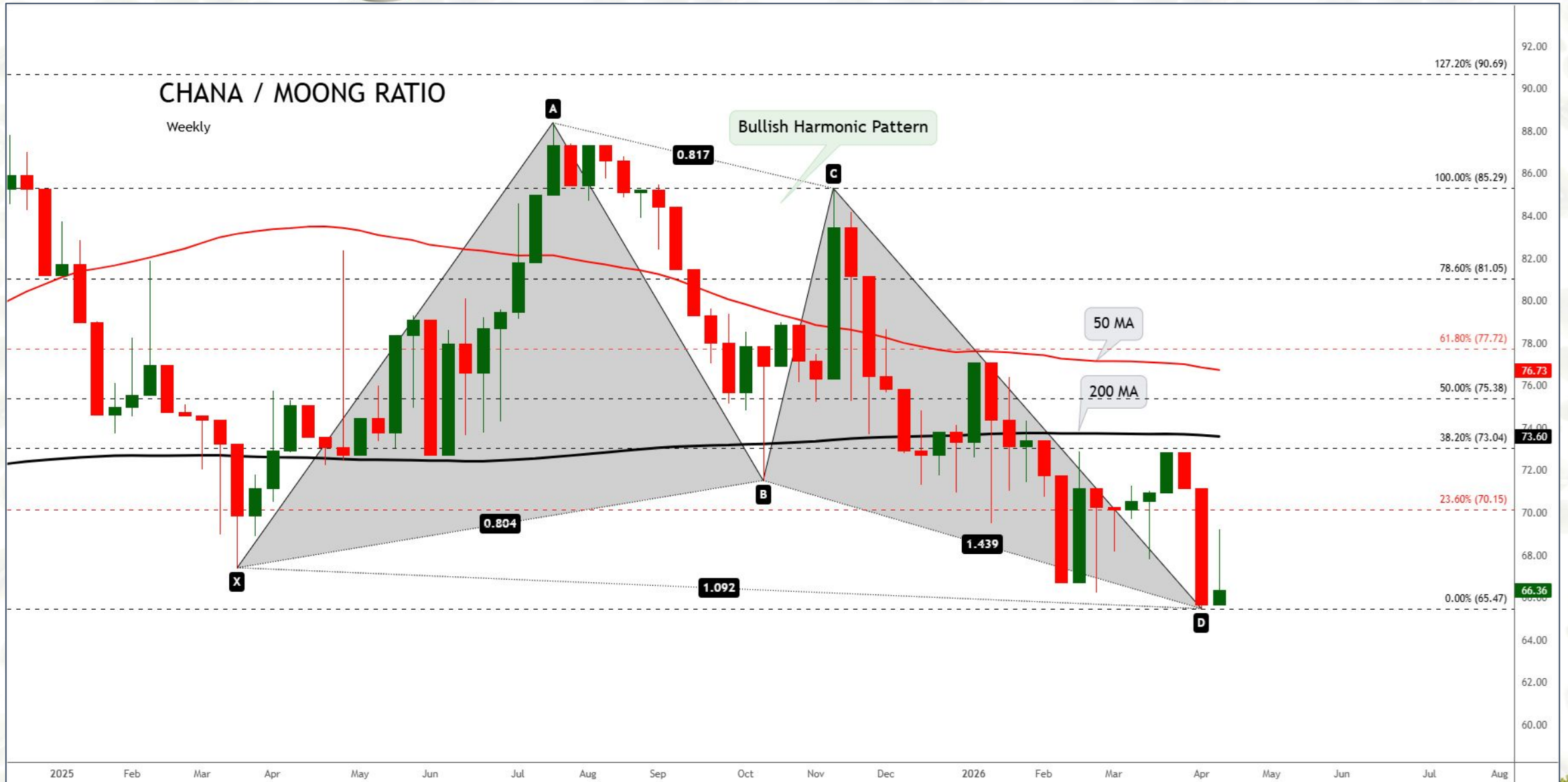


Moong Ratio Analysis



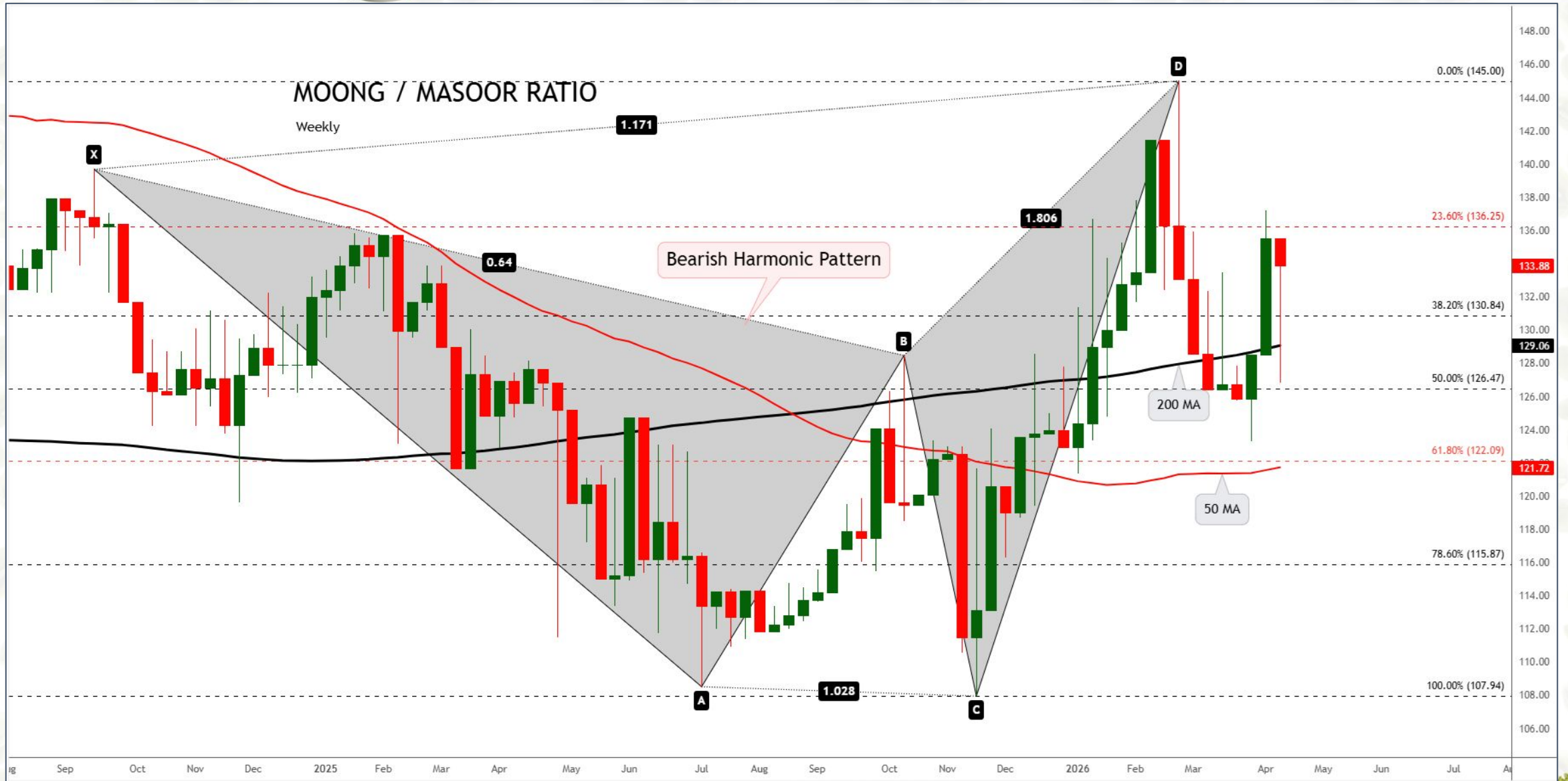


Ratio: Chana / Moong





Ratio: Moong / Masoor





Ratio: Moong / Yellow Peas





Ratio: Chana / Yellow Peas



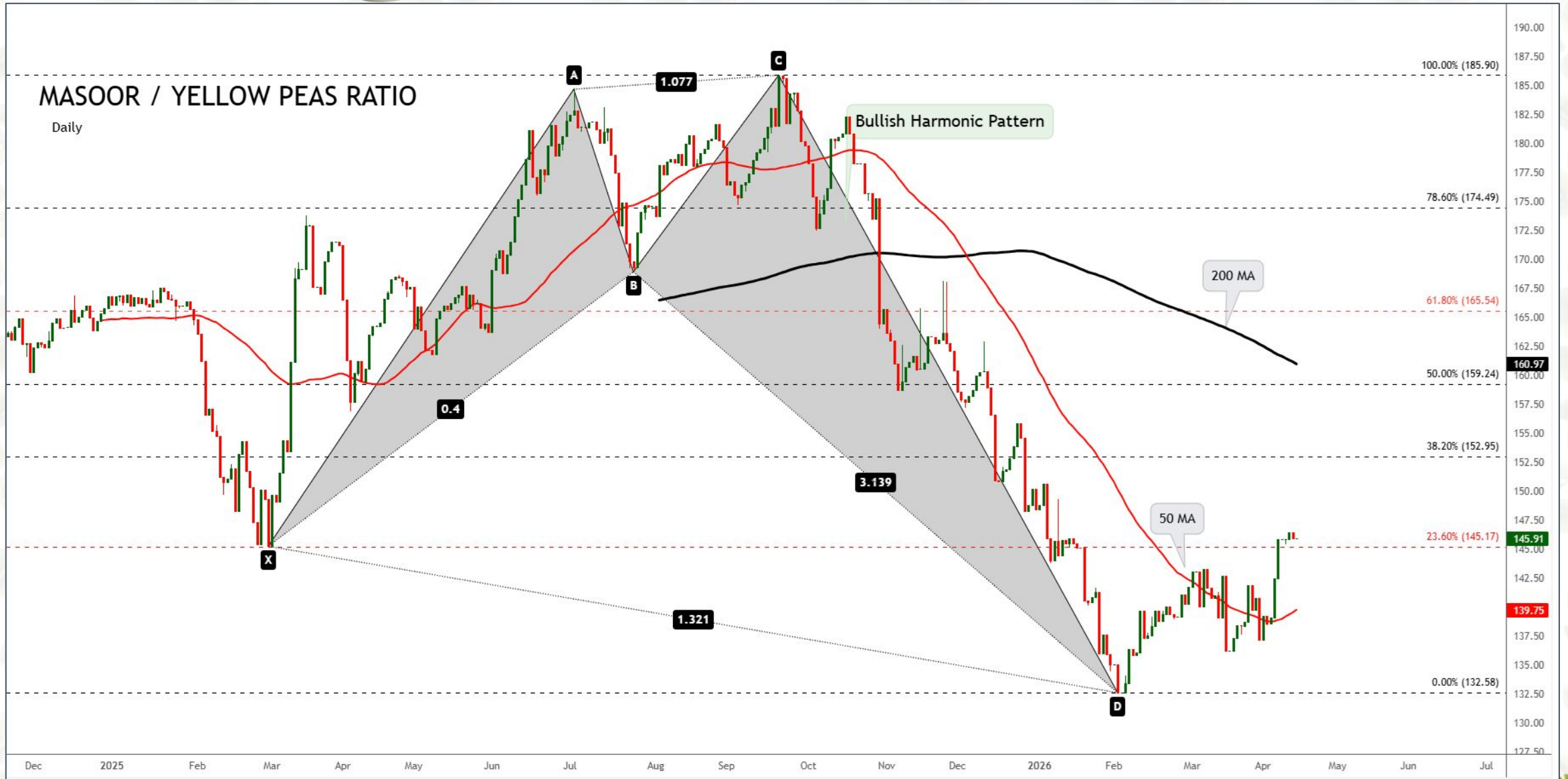


Ratio: Chana / Masoor





Ratio: Masoor/Yellow Peas





Ratio Outcome

Ratio	Remark
Chana / Moong	Moong will underperform Chana
Moong / Masoor	Moong will underperform Masoor
Moong / Yellow Peas	Moong will underperform Yellow Peas
Chana / Yellow Peas	Chana to outperform Yellow Peas
Chana / Masoor	Chana to underperform Masoor
Masoor/Yellow Peas	Masoor to outperform Yellow Peas



Moong Technicals

















Price Performance: Moong prices recorded a strong monthly gain of over 7% driven by tightening old crop supplies and firm miller demand. However, short-term pressure emerged with a 2.5% weekly decline as fresh arrivals increased. Arrivals during Jan–March 2026 rose sharply by 62% YoY to 92,683.50 tonnes, indicating near-term supply-side pressure despite underlying bullish fundamentals.

Supply Dynamics: Crop Damage vs Rising Production: Supply dynamics remain mixed. Crop damage reached 195,000 hectares in March 2026—the highest in five years—due to unseasonal rainfall across Maharashtra and Rajasthan, tightening near-term availability. However, Kharif production is estimated at 19.82 lakh tonnes, up 11.72% YoY, while summer sowing increased 4% to 8.47 lakh hectares, signaling upcoming supply expansion.

Export Surge vs Global Competition Pressure: Demand and trade factors remain supportive but competitive. Moong exports surged 869.45% YoY to 161,995.45 tonnes during Apr–Jan 2026, establishing India as a key export hub. However, China's mung bean imports rose 109%, intensifying global competition. Stable inflows from Myanmar further reduce supply risk premiums, balancing the otherwise bullish export-led demand outlook.

Government Policy & Buffer Stock Intervention: Policy and stock interventions are exerting downward pressure. The government raised MSP to ₹8,768/quintal for 2025-26, supporting price floors. However, NAFED's aggressive buffer stock liquidation and maintained buffer stock of 5.40 lakh tonnes are capping upside. Additionally, extended free import policy for pulses till March 2027 ensures supply adequacy, limiting sharp price spikes.

Technical Outlook: Technically, the market shows signs of weakness. A Double Top pattern formation indicates potential reversal, while rising arrivals have increased volatility. Indicators such as RSI and MACD suggest loss of upward momentum. Price structure indicates vulnerability below key levels, with downside risk prevailing unless strong support zones hold in the medium term.

Price Outlook:

Price	Trend	1-2 Months	3 Months
8100	Initial Correct Due Then Recovery Expected	Below 8400, downside bias intact. Prices likely to test 7950–7800 support zone. Double Top pattern, weakening RSI. Rising arrivals (+62%), NAFED stock liquidation, and higher sowing to pressure prices despite lower old stocks.	Stabilization near 7800 (200MA support) expected, followed by recovery toward 8150–8350. Technical: Strong moving average support may trigger rebound supported tightening old crop stocks, export demand strength, and weather risks (El Niño, heatwave) to support medium-term recovery.
If prices manages to close above 8400 level, then a big jump can be seen as very high volatility expected ahead			



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