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CHANA REPORT

08 September, 2026

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Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Past Performance

Past Outlook - 17 August 2026

Price Performance: Chana prices stood at ₹6,125 per quintal, gaining 3.81% in one month, 11.51% over three months, 12.39% over six months and 12.28% YTD. However, prices declined 0.13% in the latest week as profit booking emerged after festival-led procurement. Weakening momentum near higher levels may limit further short-term gains after the recent recovery.

Domestic Supply & Arrivals: Domestic supply remains supportive as January-August arrivals declined 10% to 19.39 lakh tonnes across major producing states. Depleting old stocks across ports and mandis increased sensitivity toward fresh supply, while June Kabuli chana exports rose 24% to 10,698 tonnes. However, government pulse buffer stocks of 4.3–4.5 MMT continue limiting excessive domestic price escalation.

MSP, Policy & Domestic Demand: Policy support strengthened after chana MSP increased by ₹225 to ₹5,875 per quintal, while the 30% Yellow Pea import duty supports domestic demand. India-EU trade agreement projections exclude chana from tariff concessions, protecting domestic farmers. However, stock-limit monitoring discourages hoarding, while extended free tur and urad imports through March 31, 2027 ensure pulse availability.

Global Supply Outlook: Global fundamentals remain mixed. Australian chickpea production is forecast to decline 38.8% to 1.52 MMT, while El Niño could reduce yields to 1.18 tonnes per hectare and ending stocks to 130,000 tonnes. Conversely, AAFC forecasts Canadian output at 315,000 tonnes, nearly 10% higher, while IGC expects global chickpea production to increase 1.6%.

Technical Outlook: Technically, weekly RSI is declining from the overbought zone, indicating easing momentum, while MACD remains positive but is losing strength. The weekly chart is forming a **bearish harmonic pattern**, suggesting downside pressure. Price action near higher levels therefore requires caution, although the broader recovery remains intact while prices hold above important support zones.

Price Outlook:

Target Achieved.

Price	Trend	1-2 Months	3+ Months
6125.00	**Caution in Position**	As Bearish harmonic seen on Chana we remains cautiously bullish above key averages; a ₹6,250 breakout targets ₹6,400, while rejection may trigger consolidation towards ₹5,940.	Over the next three months, Chana may consolidate between ₹5,950–₹6,250. Monsoon, demand and imports remain crucial; a breakout above ₹6,250 could target ₹6,600.

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Past Outlook - 17 July 2026

Price Performance: Chana prices remained under pressure during the review period as expectations of record domestic production and abundant global supplies outweighed support from declining arrivals. Although lower market arrivals, aggressive government procurement, and stronger domestic demand provided support, selling pressure persisted amid higher production estimates, comfortable government buffer stocks, and improving international chickpea availability.

Domestic Supply & Procurement: Domestic fundamentals remained mixed as government agencies procured nearly 2.1 million tonnes during the 2025–26 rabi season, while MSP was maintained at ₹5,875 per quintal, encouraging farmer stock holding. Arrivals declined by over 24%, and old stocks at mandis continued to tighten. However, government pulse buffer stocks of 4.3–4.5 million tonnes limited bullish momentum.

Demand & Trade Dynamics: Demand remained supportive with Kabuli chana exports rising 48% to 1,95,427 tonnes during FY2025-26, while the 30% import duty on yellow peas continued improving domestic consumption. However, the extension of the free import policy for tur and urad until March 2027, along with stable pulse inflows from Myanmar, eased supply concerns and capped upside.

Production & Global Outlook: Medium-term fundamentals remained bearish as India's total pulse production reached a record 274.09 lakh tonnes, while chana output increased 12.6% to 125.14 lakh tonnes. Additionally, Australia's chickpea crop is estimated at 2.2–2.5 MMT, Canada's output is projected nearly 10% higher, and IGC expects 1.6% growth in global production, increasing overall supply pressure.

Technical Outlook: Technically, prices continue to trade below key resistance levels after forming a Bearish Harmonic Pattern. RSI and MACD indicate weakening momentum, while volatility suggests corrective pressure could persist. Unless prices reclaim higher resistance zones, the prevailing structure favors selling on rallies, with downside risks remaining elevated despite easonal demand.

Our view was weak below 6000 as per Harmonic, but prices jumped

Price Outlook:

Price	Trend	1-2 Months	3+ Months
5900.00	Short term weakness will be there, but long term strong bullish.	As long as prices trading below 6000 indicate weakness. A Bearish Harmonic Pattern, weakening RSI suggest a decline towards 5840–5780 if 5920 breaks. Fundamentally, record production of 125.14 lakh tonnes, pulse output of 274.09 lakh tonnes, and government buffer stocks of 4.3–4.5 million tonnes remain bearish, while lower arrivals and procurement may limit downside.	The broader bearish harmonic structure indicates prices may gradually decline towards 5780, followed by 5640, unless resistance near 6100 is decisively crossed. Rising Australian (2.2–2.5 MMT) and Canadian chickpea supplies, along with 1.6% higher global production, continue to pressure sentiment. However, tighter old-crop stocks, MSP support, procurement, and weather-related sowing risks could cushion declines at lower levels.

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Past Outlook

REPORT DATE	PRICE	TREND	1-2 MONTHS	3 MONTHS	REMARK
25-Jun-25	5631	Recovering	5800-6100	6250	Both Target Achieved
28-Jul-25	6200	Turning Bearish	6000-6050	5800-5850	Both Target Achieved
25-Aug-25	5950	Turning Bearish	5800-5750	5600-5500	Both Target Achieved
24-Sep-25	5700	Negative	5550-5420	5340-5280	Both Target Achieved
23-Oct-25	5650	Negative	5550-5420	5340-5280	Both Target Achieved
24-Nov-25	5600	Sell on Jump	5550-5420	5340-5280	Both Target Achieved
23-Dec-25	5400	Buy on Drop	5650-5700	5750-5800	Both Target Achieved
24-Jan-26	5655	Sideways to weak	5580-5500	5450-5380	Both Target Achieved
26-Feb-26	5525	Buy on Drop	5520-5620	5620-5750	Both Target Achieved
23-Mar-26	5350	Buy on Drop	5520-5620	5620-5750	Both Target Achieved
14-Apr-26	5350	Buy on Drop	5520-5600	5600-5750	Both Target Achieved
18-May-26	5498	Positive	5580-5700	5700-5780	Both Target Achieved
18-Jun-26	5835	Sell on Jump	5780-5695	5620-5545	Target 1 Achieved

13/13
Outlooks Accurate

HIGH ACCURACY
In Market Outlook

STRONG CALLS
Across Market Phases

CONSISTENT PERFORMANCE
With Disciplined Analysis

Fundamentals

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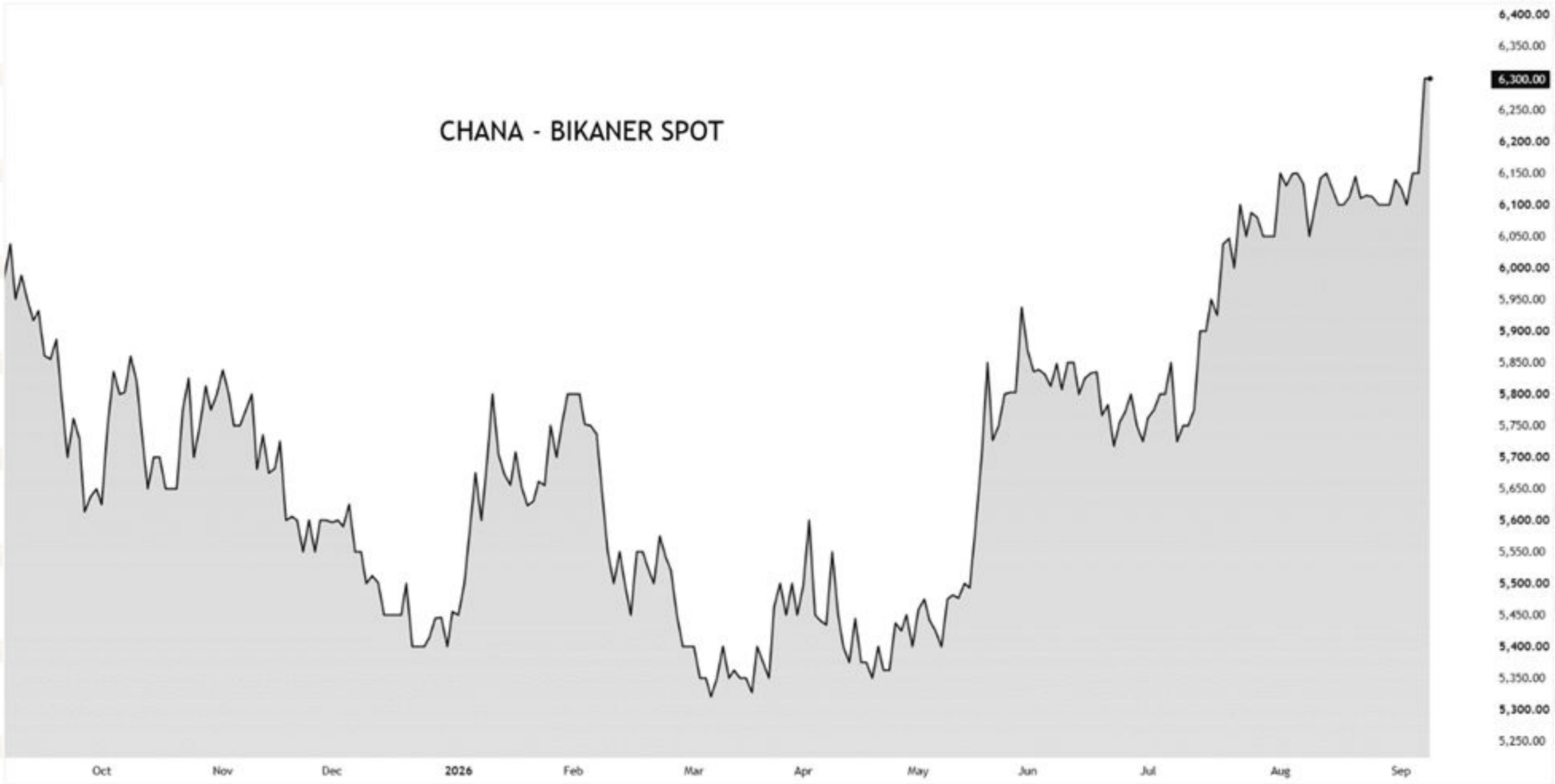
Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Chana	6,300.00	2.86	4.13	7.69	17.48	5.26	15.48



Highlights

- Chana gained 4% monthly as declining Indian port stocks, festival procurement and a 50% lower Australian crop forecast supported prices.
- Jan-Sep 2026 arrivals fell 11% to 19.93 lakh tonnes across producing states.
- Depleting old stocks at ports and mandis increased sensitivity toward fresh supplies.
- MSP increased ₹225 to ₹5,875/quintal, strengthening price support for chana farmers.
- Government holds 43 lakh tonnes pulses buffer stocks, doubling strategic emergency holdings.
- 30% Yellow Peas import duty is supporting domestic chana demand and substitution.
- India-EU trade projections exclude chana tariff concessions, protecting domestic farmers from imports.
- Tur and Urad free-import policy extended through March 31, 2027, influencing pulse demand.
- Stock-limit monitoring has discouraged hoarding and speculative accumulation among wholesalers and retailers.
- Five-year seasonality indicates chana prices could decline over 7% during September-December.
- 2025-26 Chana production estimated at 125.14 lakh tonnes, rising 12.6% year-on-year.
- ABARES has lowered its 2026-27 chickpea production forecast to 1.05 million tonnes, compared with 2.19 million tonnes in 2025-26.
- Australian chickpea ending stocks forecast at 130,000 tonnes, reflecting tighter export availability.
- AAFC expects Canadian chickpea production at 315,000 MT, nearly 10% above last year.
- IGC forecasts global chickpea production increasing 1.6%, potentially limiting substantial price gains.
- Lower Canadian arrivals could reduce global supply pressure and support Indian chana prices.
- Kabuli chana exports rose 24% to 10,698 tonnes during June 2026.
- Bearish harmonic pattern formation on daily and weekly charts signals technical downside risk.

SWOT Analysis

Strengths

- Chana gained 4% monthly amid declining Indian port stocks, festival procurement and 50% lower Australian crop.
- Arrivals Jan to Sep 2026 slowed to 19.93 lakh tonnes, down by 11% levels across primary producing belts in Madhya Pradesh, Rajasthan, and Maharashtra.
- Kabuli chana (HS: 07132010) exports rose 24% to 10,698 tonnes for June 2026 compared to same period last year
- Depleting old stocks at ports and domestic mandis are making the market more sensitive to new supply.
- MSP raised to Rs. 5,875, up by Rs. 225 offering stronger support for chana farmers.

Weaknesses

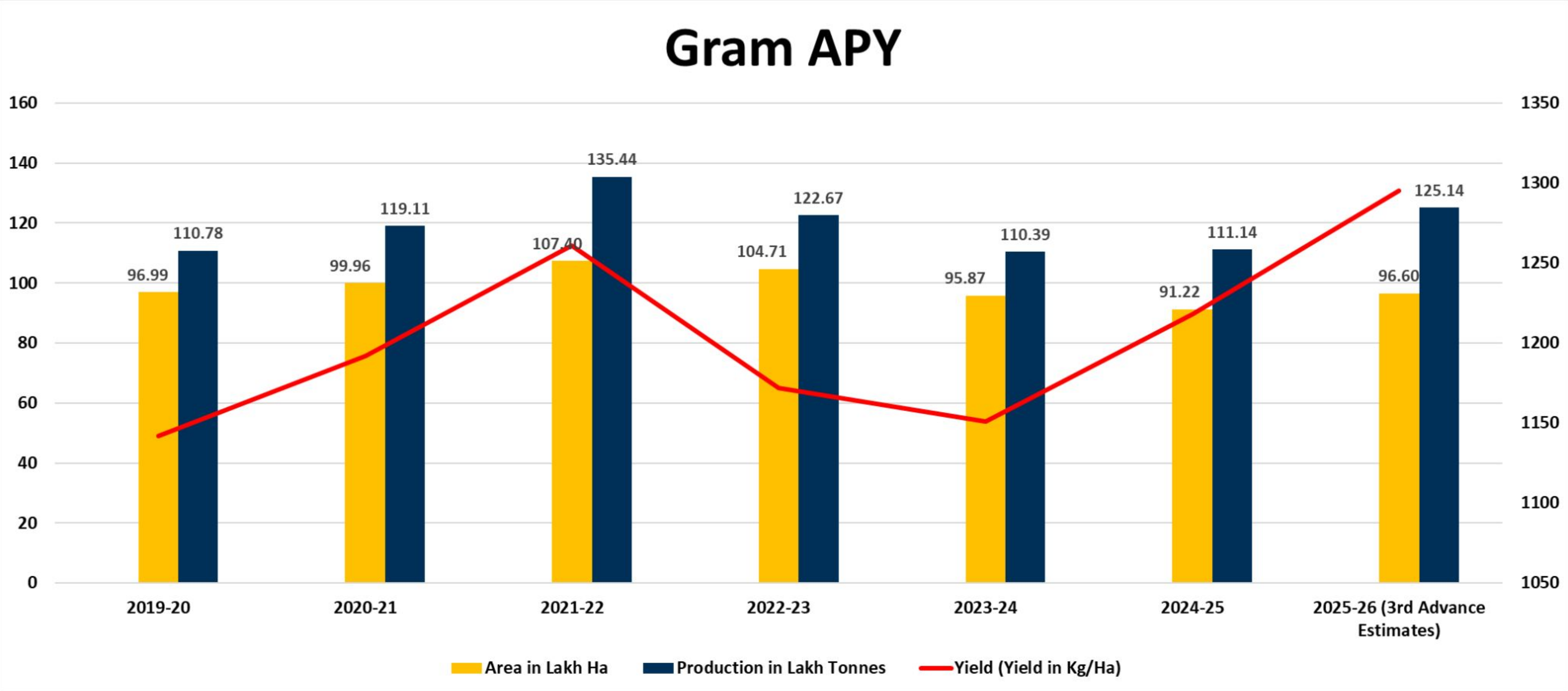
- India has extended the free import policy for tur (pigeon pea) and urad (black matpe) until March 31, 2027
- Aggressive monitoring of stock limits for wholesalers and retailers has discouraged large-scale hoarding and speculative buying.
- Government is holding buffer stocks of 4.3-4.5 million tonnes of pulses, which should keep the prices under check.
- Kabuli chana (HS: 07132010) exports dropped 24% to 54,246 tonnes for Apr-June 2026 from last year.
- As per seasonality, five-year average performance from September to December indicates a potential drop of more than 7% in prices.

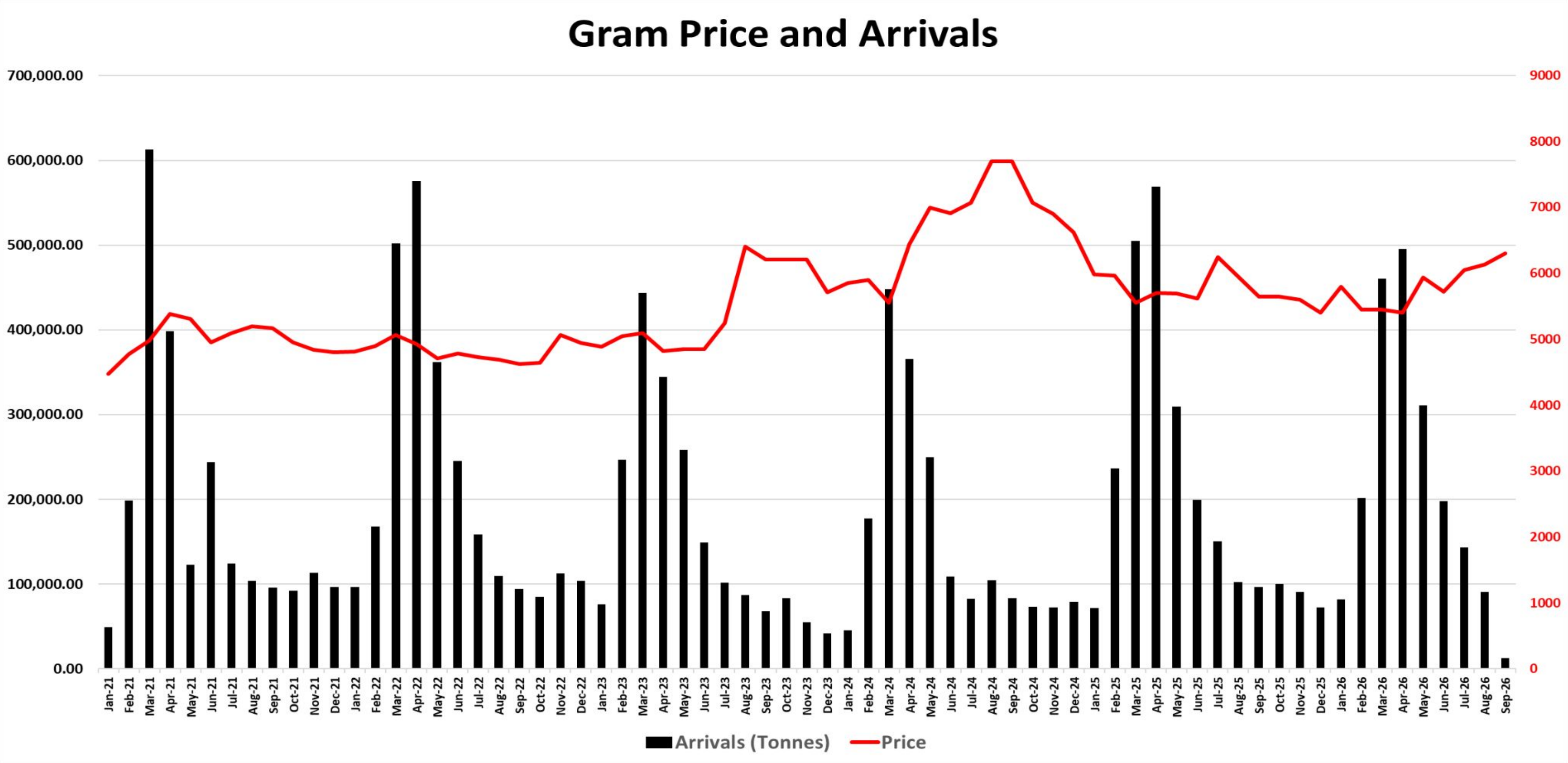
Opportunities

- India-EU free trade agreement projections exclude chana from tariff concessions to protect domestic farmers
- Government imposed 30% duty on Yellow Peas, supporting chana demand.
- ABARES has lowered its 2026-27 chickpea production forecast to 1.05 million tonnes, compared with 2.19 million tonnes in 2025-26.
- El Niño conditions threaten to cut Australian chickpea yields to 1.18 t/ha and ending stocks are forecast to decline to 130,000 tonnes.
- Lower arrivals in Canadian could reduce global supply pressures.

Threats

- As per 3rd estimates, Chana output will be 125.14 lakh tonnes, up by 12.6% in the 2025-26 crop year
- Central Government buffer stocks of pulses stood at 43 lakh tonnes, doubling multi-year strategic emergency holdings.
- AAFC expects 315,000 MT Canadian output, nearly 10% higher than last year.
- IGC forecasts a 1.6% increase in global production, keeping global prices stable.
- As per Daily and Weekly chart, bearish harmonic pattern is in formation.





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Seasonality

CHANA BIKANER PRICE MOVEMENT SINCE 2020

CROP CALENDAR	Growth		Harvest							Sowing		Growth	CROP CALENDAR
Period	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**Growth**
2020	4077.35	4043.00	4070.00	4172.85	4092.70	4150.00	4075.00	4816.35	5280.00	5183.20	4927.85	4436.10	23.10
	-7.61	-0.84	0.67	2.53	-1.92	1.40	-1.81	18.19	9.63	-1.83	-4.93	-9.98	0.52
2021	4473.95	4780.20	4986.40	5384.00	5312.90	4950.00	5096.65	5200.00	5166.00	4956.75	4840.00	4807.25	371.15
	0.85	6.85	4.31	7.97	-1.32	-6.83	2.96	2.03	-0.65	-4.05	-2.36	-0.68	8.37
2022	4814.15	4900.00	5061.50	4922.45	4707.20	4784.95	4731.30	4694.30	4628.25	4648.70	5065.45	4946.95	139.70
	0.14	1.78	3.30	-2.75	-4.37	1.65	-1.12	-0.78	-1.41	0.44	8.96	-2.34	2.91
2023	4884.70	5043.35	5098.70	4823.05	4851.40	4846.50	5240.40	6407.20	6211.00	6212.70	6206.15	5715.15	768.20
	-1.26	3.25	1.10	-5.41	0.59	-0.10	8.13	22.27	-3.06	0.03	-0.11	-7.91	15.53
2024	5850.40	5902.70	5554.35	6447.00	6998.80	6914.05	7075.60	7698.10	7700.00	7075.00	6900.00	6626.80	911.65
	2.37	0.89	-5.90	16.07	8.56	-1.21	2.34	8.80	0.02	-8.12	-2.47	-3.96	15.95
2025	5987.50	5965.60	5550.00	5700.00	5696.40	5619.25	6250.00	6009.75	5649.80	5800.00	5600.00	5455.30	-1171.50
	-9.65	-0.37	-6.97	2.70	-0.06	-1.35	11.22	-3.84	-5.99	2.66	-3.45	-2.58	-17.68
2026	5800.00	5400.00	5450.00	5400.00	5937.50	5725.00	6050.00	6139.00	6300.00				844.70
	6.32	-6.90	0.93	-0.92	9.95	-3.58	5.68	1.47	2.62				15.48
Average	-2.52	1.93	-0.58	3.52	0.24	-1.07	3.62	7.78	-0.24	-1.81	-0.72	-4.57	Average

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Ratio Analysis

Chana / Moong


CHANA MOONG RATIO
Weekly
100.00% (88.38)
78.60% (83.43)
61.80% (79.54)
50.00% (76.81)
38.20% (74.08)
23.60% (70.70)
0.00% (65.24)
50 MA
200 MA
75.00
91.00
90.00
89.00
88.00
87.00
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82.00
81.00
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Mar
Apr

Chana / Masoor

Chana / Yellow Peas - 17 Aug 2026

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Chana / Yellow Peas

Yellow Peas

YELLOWP · 1D · NCDEX O4,912.50 H4,912.50 L4,912.50 C4,912.50 0.00 (0.00%)
YELLOWPEAS
456.76 (10.24%) 45,676
-1 bars, -1d
245.25 (5.51%) 24,525
0 bars,
245.25 (5.84%) 24,525
0 bars,
4,765.04
4,446.60
400.00% (5,195.64)
300.00% (4,946.38)
261.80% (4,851.17)
227.20% (4,764.92)
200.00% (4,697.12)
161.80% (4,601.90)
127.20% (4,515.66)
100.00% (4,447.86)
78.60% (4,394.52)
61.80% (4,352.64)
50.00% (4,323.23)
38.20% (4,293.82)
23.60% (4,257.43)
0.00% (4,198.60)
High 4,912.50
Low 4,075.00
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov

Moong / Masoor

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Moong / Yellow Peas

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Masoor / Yellow Peas

Pulse Ratio Matrix: Relative Strength & Market Positioning

Ratio Pair	View	Trend Strength	Interpretation	Trading Insight
Chana / Moong	Bearish	Strong	Sharp reversal below 50 MA with weakening RSI and bearish MACD confirms Moong's relative outperformance.	Prefer Moong over Chana
Chana / Masoor	Bullish	Strong	Higher highs above both moving averages, with breakout momentum confirming Chana's strong relative leadership.	Prefer Yellow Peas over Chana
Chana / Yellow Peas	Bearish	Strong	Bearish harmonic reversal near resistance triggered breakdown, indicating Yellow Peas' strengthening relative performance.	Prefer Chana over Masoor
Moong / Masoor	Bullish	Strong	Strong breakout above key Fibonacci levels and improving momentum confirm Moong's superior relative strength.	Prefer Moong over Masoor
Moong / Yellow Peas	Neutral	Moderate	Ratio remains corrective below declining 50 MA, keeping Yellow Peas relatively stronger than Moong.	Prefer Yellow Peas for now
Masoor / Yellow Peas	Bearish	Strong	Persistent lower highs below 50 MA, alongside weak RSI and MACD, confirms Masoor's underperformance.	Prefer Yellow Peas over Masoor

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Technicals

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Volatility

RSI


CHANA - Bikaner Spot
Daily
RSI in Overbought Zone
6,600.00
6,500.00
6,400.00
6,300.00
6,200.00
6,100.00
6,000.00
5,900.00
5,800.00
5,700.00
5,600.00
80.00
72.81
70.00
60.00
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MACD

Outlook

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Chana Outlook

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Conclusion

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Conclusion

Price Performance: Chana spot stood at ₹6,300 on 8 September, gaining 2.86% in one week, 4.13% in one month, 7.69% in three months, 17.48% in six months, 5.26% in one year and 15.48% year-to-date. Monthly strength reflects festival procurement, while the sharp year-to-date rise leaves prices vulnerable to technical correction and seasonal pressure.

Lower Arrivals and Higher MSP: Jan-Sep 2026 arrivals declined 11% to 19.93 lakh tonnes across producing states, while depleting old stocks at ports and mandis increased sensitivity toward fresh supplies. MSP rose ₹225 to ₹5,875/quintal, strengthening price support. However, 2025-26 chana production is estimated at 125.14 lakh tonnes, up 12.6% year-on-year, providing a counterweight in the near term.

Buffer Stocks and Import Policies: Government pulse buffer stocks stand at 43 lakh tonnes, doubling strategic emergency holdings and potentially keeping prices under check. The 30% Yellow Peas import duty supports domestic chana demand through substitution, while India-EU trade projections exclude chana from tariff concessions. Extended free imports of tur and urad through March 31, 2027 also influence pulse demand.

Tighter Australian Supply & Global Production: Australian 2026-27 chickpea output is forecast down 38.8% to 1.52 MMT, with ending stocks at 130,000 tonnes, tightening export availability. Conversely, AAFC expects Canadian production at 315,000 MT, nearly 10% higher year-on-year, while IGC forecasts global production up 1.6%. Kabuli chana exports rose 24% to 10,698 tonnes in June 2026, despite stronger global production expectations.

Technical Outlook: Daily and weekly charts show a developing bearish harmonic pattern near the ₹6,300 resistance zone, creating a make-or-break setup. RSI has entered overbought territory, but the MACD shows a bullish crossover, keeping directional risk balanced.

Price Outlook:

Price	Trend	1-2 Months
6300.00	**Caution** **Make or Break** A jump of ₹250–300 can be seen before any decline.	Technically, Chana is at a make-or-break level, with a developing bearish harmonic pattern creating caution. Holding below ₹6,250 could drag prices toward ₹6,150–₹6,050, while a break above ₹6,350 may trigger ₹6,450–₹6,600, supported by bullish MACD. Fundamentally, focus will remain on sowing progress, while new-crop availability is still 6–7 months away.

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