

KEDIA ADVISORY

CHANA REPORT

18 June, 2026



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Kedia Stocks and Commodities Research Pvt. Ltd.

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Past Performance





Price Performance: Chana prices gained nearly 2% on monthly basis as arrivals sharply declined across major mandis during May 2026. Arrivals for May 01–14 were reported at 1,25,223 tonnes, down more than 52% compared to 2,63,825 tonnes recorded during April 01–14. Lower arrivals and depleting old stocks supported sentiment, although easing gram WPI inflation by 7.71% year-on-year limited aggressive upside momentum.

Export Demand & Lower Imports Supporting Prices: Export demand remained a major supportive factor for chana prices during 2026. Kabuli chana exports surged 78% year-on-year to 1,76,389 tonnes during Apr–Feb 2026, while February exports alone jumped nearly 59%, reflecting sustained overseas buying interest. Reduced Australian chickpea shipments to India and Canadian exports below 2,000 tonnes further tightened import-side pressure, supporting domestic market fundamentals and improving medium-term price outlook.

MSP Hike & Procurement Measures Boost Sentiment: Government policy measures continued providing strong support to domestic chana prices despite comfortable global supply availability. The government increased MSP by ₹225 to ₹5,875 per quintal and extended Maharashtra procurement quantity by 58,632 tonnes to 8,19,882 tonnes. Additionally, the 30% duty on yellow peas supported domestic consumption demand, although higher projected production at 117.92 lakh tonnes capped aggressive bullish expectations.

Weather Risks Vs Global Supply Pressure: Weather and supply-side developments continued creating mixed sentiment across the chana market. Heatwave risks across Northern India threatened standing crop productivity, while Red Sea geopolitical tensions raised freight costs and supported domestic prices. However, Australian chickpea exports at 1.36 million tonnes, port stocks of 3.14 lakh tonnes and expectations of higher Canadian carryover stocks continued maintaining pressure from abundant global supply conditions.

Technical Outlook: Technical indicators suggest improving medium-term structure despite broader supply-side pressure. Prices continue stabilizing after forming a strong base near lower support zones, while momentum indicators are gradually improving. As per technical outlook, buy-on-drop strategy remains favorable. Volatility expectations remain elevated, although improving structure and recovering momentum indicate potential continuation toward higher resistance zones if support areas continue sustaining.

Price Outlook:

Price	Trend	1-2 Months	3+ Months
5498.20	Buy on drop, high volatility is expected	Buy at CMP as strong breakout with support near 5320–5280. Upside seen toward 5580–5700. Technical structure remains constructive as momentum indicators improve and volatility suggests directional expansion.	View remains strong Bullish with extension toward 5700-5780, while support holds near 5200 zone. Technical structure suggests continuation as momentum improves. MSP ₹5,875, lower arrivals, strong exports, procurement support and tightening domestic stocks continue supporting prices despite global supply pressure.





REPORT DATE	PRICE	TREND	1-2 MONTHS	3 MONTHS	REMARK
25-Jun-25	5631.25	Recovering	5800-6100	6250	Both Target Achieved
28-Jul-25	6200.00	Turning Bearish	6000-6050	5800-5850	Both Target Achieved
25-Aug-25	5950.00	Turning Bearish	5800-5750	5600-5500	Both Target Achieved
24-Sep-25	5700.00	Negative	5550-5420	5340-5280	Both Target Achieved
23-Oct-25	5650.00	Negative	5550-5420	5340-5280	Both Target Achieved
24-Nov-25	5600.00	Sell on Jump	5550-5420	5340-5280	Both Target Achieved
23-Dec-25	5400.00	Buy on Drop	5650-5700	5750-5800	Both Target Achieved
24-Jan-26	5655.00	Sideways to weak	5580-5500	5450-5380	Both Target Achieved
26-Feb-26	5525.00	Buy on Drop	5520-5620	5620-5750	Target 1 Achieved
23-Mar-26	5350.00	Buy on Drop	5520-5620	5620-5750	Target 1 Achieved
14-Apr-26	5350.00	Buy on Drop	5520-5600	5600-5750	Target 1 Achieved



11/11

Outlooks Accurate



HIGH ACCURACY
In Market Outlook



STRONG CALLS
Across Market Phases



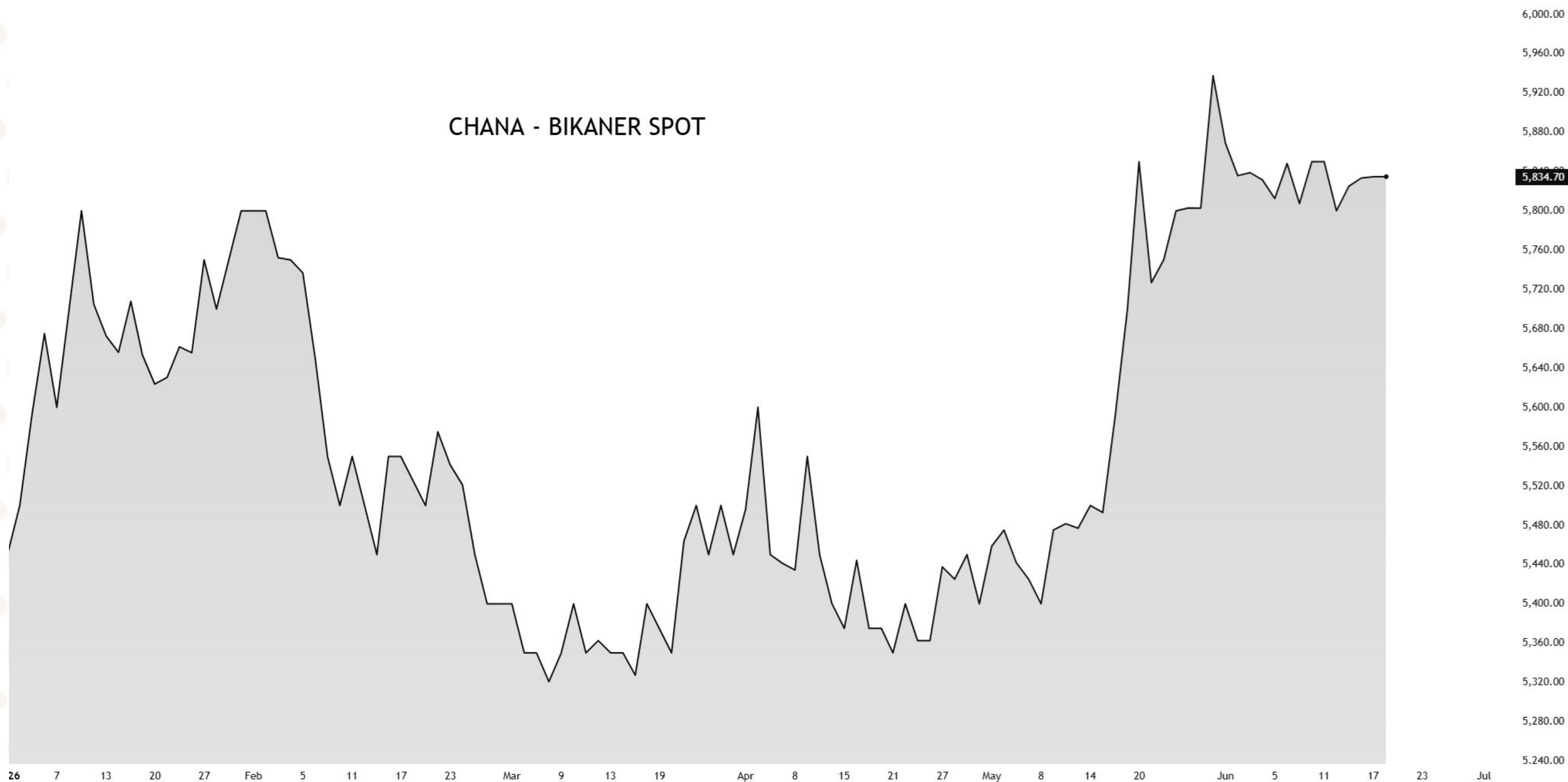
CONSISTENT PERFORMANCE
With Disciplined Analysis

Fundamentals





Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Chana	5,834.70	-0.26	2.36	9.06	8.05	4.40	6.95





- Chana prices gained over 2% monthly as declining arrivals tightened physical market availability significantly.
- June arrivals dropped more than 24%, supporting sentiment through reduced near-term market supplies.
- Aggressive government procurement and lower import parity strengthened domestic chana price fundamentals considerably.
- Government agencies procured nearly 2.1 million tonnes, providing strong underlying market support levels.
- Kabuli chana exports surged 48% during FY2025-26, reflecting robust international demand conditions.
- Depleting old stocks across ports and mandis increased market sensitivity to fresh supplies.
- Higher MSP of ₹5,875 per quintal strengthened farmer holding capacity and price support.
- Free import policy extension for tur and urad continues weighing on overall pulse sentiment.
- Stable pulse inflows from Myanmar eased supply concerns and reduced risk-premium pricing.
- Government buffer stocks exceeding 4.3 million tonnes could cap excessive upside movements.
- Processors remain cautious on long-term purchases amid concerns of potential inventory value erosion.
- Below-normal monsoon forecasts have introduced a weather-related risk premium into pulse markets.
- Delayed kharif pulse sowing and lower acreage may tighten future domestic supply prospects.
- 30% duty on yellow peas continues supporting domestic chana consumption and demand.
- Farmers in major producing states are holding stocks anticipating higher realizations ahead.
- Record domestic chana production and rising global supplies remain significant medium-term market headwinds.
- Expanding Australian and Canadian chickpea availability could limit sustained rallies in domestic prices.



Strengths

- Chana gained over 2% in a month as arrivals started to decline.
- For Jun 01-17 2026, arrivals seen at 1,33,949 tonnes down by over 24% from May 01-17 2026, seen at 1,76,805 tonnes.
- Support also seen due to aggressive government procurement and lower imports of chana and yellow peas due to negative parity.
- Government agencies procured approximately 2.1 million tonnes of chana during the 2025-26 Rabi season.
- Kabuli chana (HS: 07132010) exports rose 48% to 1,95,427 tonnes for Apr to Mar 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

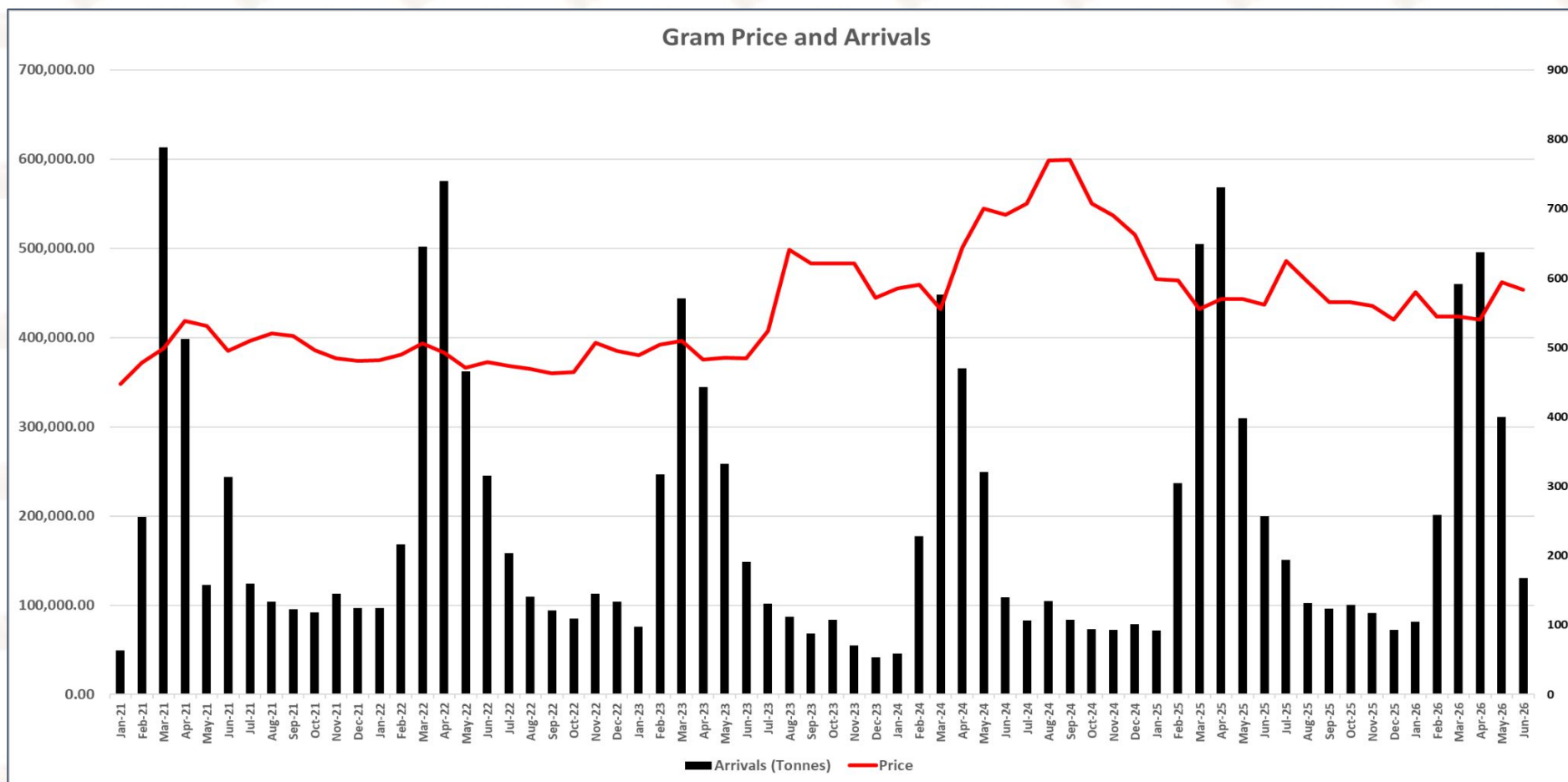
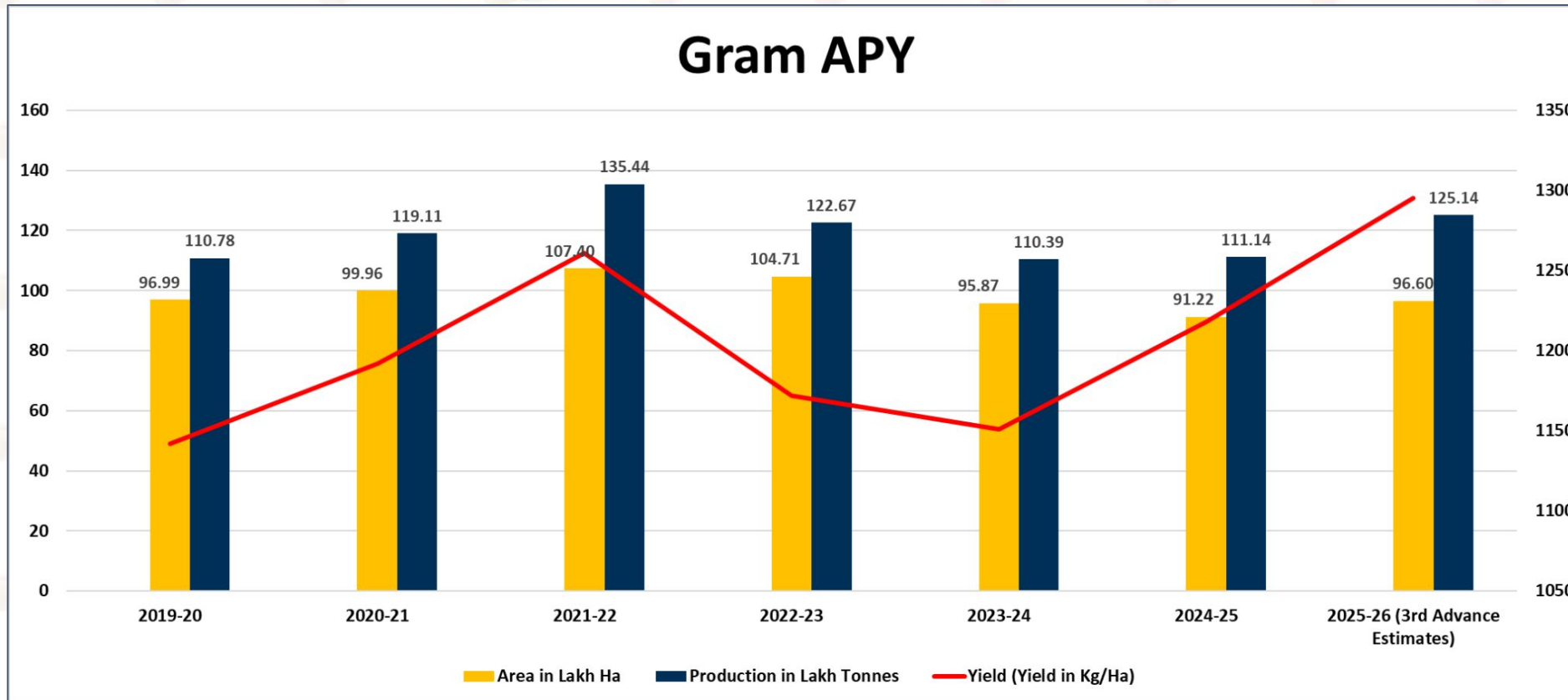
- Kabuli chana (HS: 07132010) exports dropped 44% to 20,594 tonnes for April 2026 from April 2025
- India has extended the free import policy for tur (pigeon pea) and urad (black matpe) until March 31, 2027
- Aggressive monitoring of stock limits for wholesalers and retailers has discouraged large-scale hoarding and speculative buying.
- Processors are avoiding long-term positions, fearing that if prices drop further, their existing inventory will lose value.
- Pulse inflows from Myanmar have remained stable despite geopolitical tensions, removing any "supply-risk" premium.
- Government is holding buffer stocks of 4.3-4.5 million tonnes of pulses, which should keep the prices under check.

Opportunities

- IMD has forecast a below-normal monsoon (approx. 90-92% of the long-period average), creating a "risk premium" in pulse prices.
- Chana and besan consumption likely to increase during the upcoming monsoon and festival seasons.
- Ongoing geopolitical tensions in the Red Sea have increased freight rates, providing a natural price barrier against cheap imports.
- A delayed and deficient monsoon, so far, has led to a weak start for the kharif pulses sowing, with the coverage down 43 per cent as of June 12
- Government imposed 30% duty on Yellow Peas, supporting chana demand.
- Farmers are holding back stocks in anticipation of further higher prices.
- Global supply disruptions can temporarily favour domestic chana price trends.
- Lower arrivals in Canadian markets could reduce global supply pressures.

Threats

- As per daily chart, a **Bearish Harmonic Pattern** has formed.
- The total pulses production in 2025-26 is at a record 274.09 lakh tonnes, an increase of 6.7% over the previous year
- According to government 3rd estimates, chana output will be around 125.14 lakh tonnes, up by 12.6% in the 2025-26 crop year.
- Australia's chickpea crop estimated 2.2–2.5 MMT increases global supply.
- Australia 2025/26 season delivered a strong 2.25 million tonnes in exports and resulting in the ending stocks of 400,000 tonnes.
- IGC forecasts a 1.6% increase in global production, keeping global prices stable.
- Canada's carry-over stocks expected double, boosting global availability significantly.
- AAFC expects 315,000 MT Canadian output, nearly 10% higher than last year.



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CHANA BIKANER PRICE MOVEMENT SINCE 2020

CROP CALENDAR	Growth		Harvest				Sowing				Growth	CROP CALENDAR	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV		DEC
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	5834.70							379.40
	6.32	-6.90	0.93	-0.92	9.95	-1.73							6.95
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



Ratio Analysis





CHANA MOONG RATIO

Daily



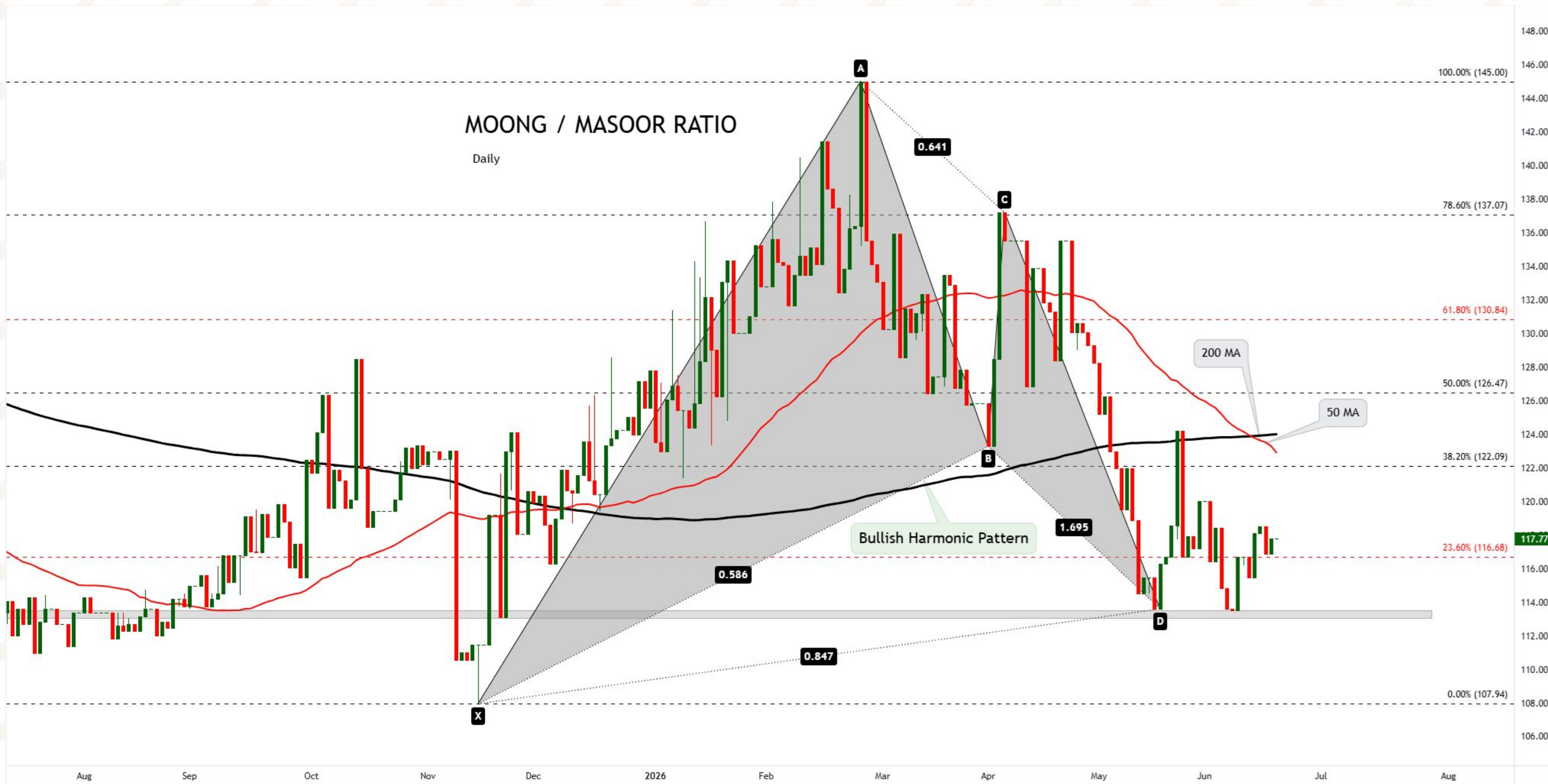


CHANA MASOOR RATIO

Daily









Moong / Yellow Peas







Ratio Pair	View	Trend Strength	Interpretation	Trading Insight
Chana / Moong	Bearish	Strong	The ratio has completed a major bearish harmonic pattern near the recent high. While the longer-term structure remains elevated, momentum has deteriorated significantly with falling RSI and a MACD bearish crossover.	Prefer Moong over Chana in the near term as the ratio shows signs of reversal after a prolonged advance.
Chana / Masoor	Neutral to Bearish	Moderate	The ratio has rallied sharply but is now approaching a major resistance zone where previous supply emerged. Momentum indicators are flattening and the advance lacks acceleration. Relative outperformance of Chana appears mature rather than expanding.	Reduce aggressive Chana-over-Masoor positioning; relative gains may be limited from current levels.
Chana / Yellow Peas	Bearish	Moderate to Strong	After a strong vertical rally, the ratio has reached a harmonic completion zone and is showing rejection from higher levels. Recent candles indicate loss of upside momentum and exhaustion following an extended outperformance phase.	Prefer Yellow Peas over Chana tactically, as the ratio appears vulnerable to mean reversion from overextended levels.
Moong / Masoor	Bearish	Strong	The ratio remains in a clear downtrend characterized by lower highs and lower lows. Price is trading below both the 50 DMA and 200 DMA, confirming structural weakness. Recovery attempts continue to fail beneath key resistance levels.	Prefer Masoor over Moong as the dominant relative trend remains in favor of Masoor.
Moong / Yellow Peas	Bearish	Strong	The ratio continues to trade below declining moving averages and remains trapped within a broader downtrend. Despite short-term stabilization, there is no evidence of trend reversal or sustained relative strength improvement.	Prefer Yellow Peas over Moong; relative performance remains decisively against Moong.
Masoor / Yellow Peas	Neutral	Weak	The ratio has transitioned into a broad sideways range. Price is hovering around the 50 DMA while remaining well below the 200 DMA. RSI and MACD are largely directionless, indicating balanced relative performance between the two commodities.	No strong relative preference; expect range-bound relative performance until a decisive breakout occurs.



Technicals





CHANA - Bikaner Spot

Daily





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Outlook





Conclusion





Price Performance: Chana prices gained over 2% during the month as arrivals declined sharply, tightening physical market availability. Arrivals for June 1–17 stood at 1,33,949 tonnes, down more than 24% from 1,76,805 tonnes recorded during May 1–17. Support also emerged from lower import parity and stronger domestic demand, though record production expectations continued to cap upside.

Arrivals & Government Procurement: Market sentiment remained supported by aggressive government procurement and declining arrivals. Government agencies procured approximately 2.1 million tonnes during the 2025-26 rabi season, while depleting stocks at ports and mandis increased sensitivity to fresh supplies. Higher MSP of ₹5,875 per quintal further strengthened farmer holding capacity and provided a solid floor to prices.

Demand & Trade Dynamics: Demand fundamentals remained favorable as Kabuli chana exports increased 48% to 1,95,427 tonnes during FY2025-26. Additionally, the government's 30% duty on yellow peas supported domestic chana consumption. However, free import policy extensions for tur and urad until March 2027, along with stable pulse inflows from Myanmar, reduced supply-risk premiums and tempered bullish sentiment.

Production & Global Supply Pressure: Despite near-term support, medium-term fundamentals remain challenging. Total pulses production is estimated at a record 274.09 lakh tonnes, up 6.7% YoY, while chana production is projected at 125.14 lakh tonnes, up 12.6%. Expanding Australian chickpea supplies of 2.2–2.5 MMT, higher Canadian output, and rising global production forecasts continue to weigh on long-term price prospects.

Technical Outlook: Technically, prices remain above key 50-day and 200-day moving averages, reflecting underlying strength. However, a bearish crossover on MACD and the formation of a **Bearish Harmonic Pattern** indicate weakening momentum. Volatility indicators suggest corrective pressure may emerge, with prices vulnerable to downside retracement despite supportive near-term fundamentals.

Price Outlook:

Price	Trend	1-2 Months	3+ Months
5834.70	Sell on Rise	Prices trading below 5900 indicate weakness. A bearish harmonic pattern and MACD bearish crossover suggest further downside towards 5780 followed by 5695–5620. Fundamentally, record chana output of 125.14 lakh tonnes, pulse production at 274.09 lakh tonnes, and large government buffer stocks of 4.3–4.5 million tonnes may continue to pressure prices despite lower arrivals and procurement support.	Looking at the bearish harmonic pattern , prices may extend weakness towards 5620 followed by 5545–5440 levels. Technical indicators indicate fading momentum despite prices remaining above long-term averages. Rising Australian chickpea supplies of 2.2–2.5 MMT, higher Canadian availability, and a 1.6% increase in global production forecast could outweigh support from MSP, procurement, and lower arrivals.



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