KEDIA ADVISORY

CHANA REPORT

17 July, 2026

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Kedia Stocks and Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156

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Past Performance

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

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Fundamentals

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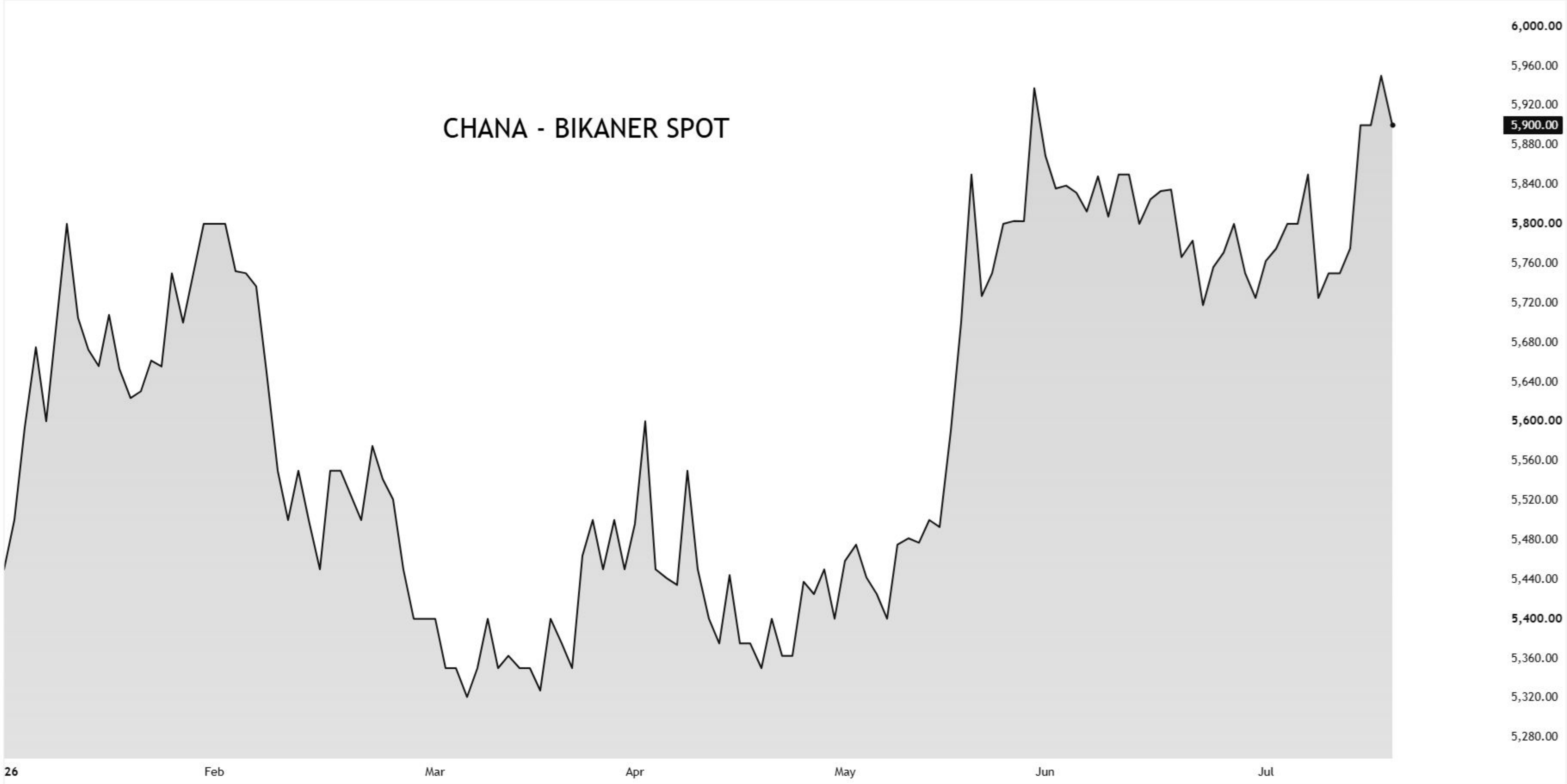
Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Chana	5,900.00	2.61	1.12	9.77	3.37	-0.63	8.15



Highlights

- Chana dropped initially 5712.50 as expected and then recovered to 5900 up by 1% in a month supported by lower kharif pulses sowing and lower arrivals.
- India-EU free trade agreement projections exclude chana from tariff concessions to protect domestic farmers.
- Ministry of Agriculture approves ₹11,698 crore PSS rabi procurement allocation to support pulse farm incomes
- Agriculture ministry affirms kharif sowing window extended until August 15 to counter early seasonal deficits
- Kharif pulses sowing reached 56.63 lakh hectares by July 10, down 23.32% year-on-year.
- January-July 2026 chana arrivals declined over 10% to 18.28 lakh tonnes from last year.
- Government agencies procured approximately 2.1 million tonnes of chana during the 2025-26 Rabi marketing season.
- May 2026 Kabuli chana exports increased 20% year-on-year to 22,954 tonnes, supporting domestic prices.
- Chana MSP increased by ₹225 to ₹5,875 per quintal, strengthening minimum price support.
- April-May 2026 Kabuli chana exports declined 20% year-on-year to 43,548 tonnes.
- Government extended duty-free imports of tur and urad until March 31, 2027.
- Government buffer stocks of 4.3-4.5 million tonnes continue limiting excessive domestic pulse price increases.
- IMD forecasts monsoon at only 90-92% of LPA, creating weather-related risk premium for pulses.
- 30% import duty on Yellow Peas continues improving demand prospects for domestic chana.
- Farmers are withholding chana stocks, anticipating stronger prices amid tightening seasonal market arrivals.
- 2025-26 total pulses production reached a record 274.09 lakh tonnes, rising 6.7% year-on-year.
- Third Advance Estimates projected 2025-26 chana production at 125.14 lakh tonnes, up 12.6%.
- Australia's chickpea crop is estimated at 2.2-2.5 MMT, increasing global exportable supplies.
- AAFC forecasts Canadian chickpea production at 315,000 tonnes, nearly 10% above last year.

SWOT Analysis

Strengths

- Chana gained over 2.6% in a week as arrivals have seen a sharp seasonal decline of 15–20%, typical for the mid-July lean season.
- All India Kharif pulses sown area is 56.63 lakh hectares as on 10 July 2026, is down by 23.32%
- Arrivals for Jan to July 2026, seen at 18.28 lakh tonnes down by over 10% from same period last year.
- Kabuli chana (HS: 07132010) exports rose 20% to 22,954 tonnes for May 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 20% to 43,548 tonnes for Apr-May 2026 from last year.
- 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.

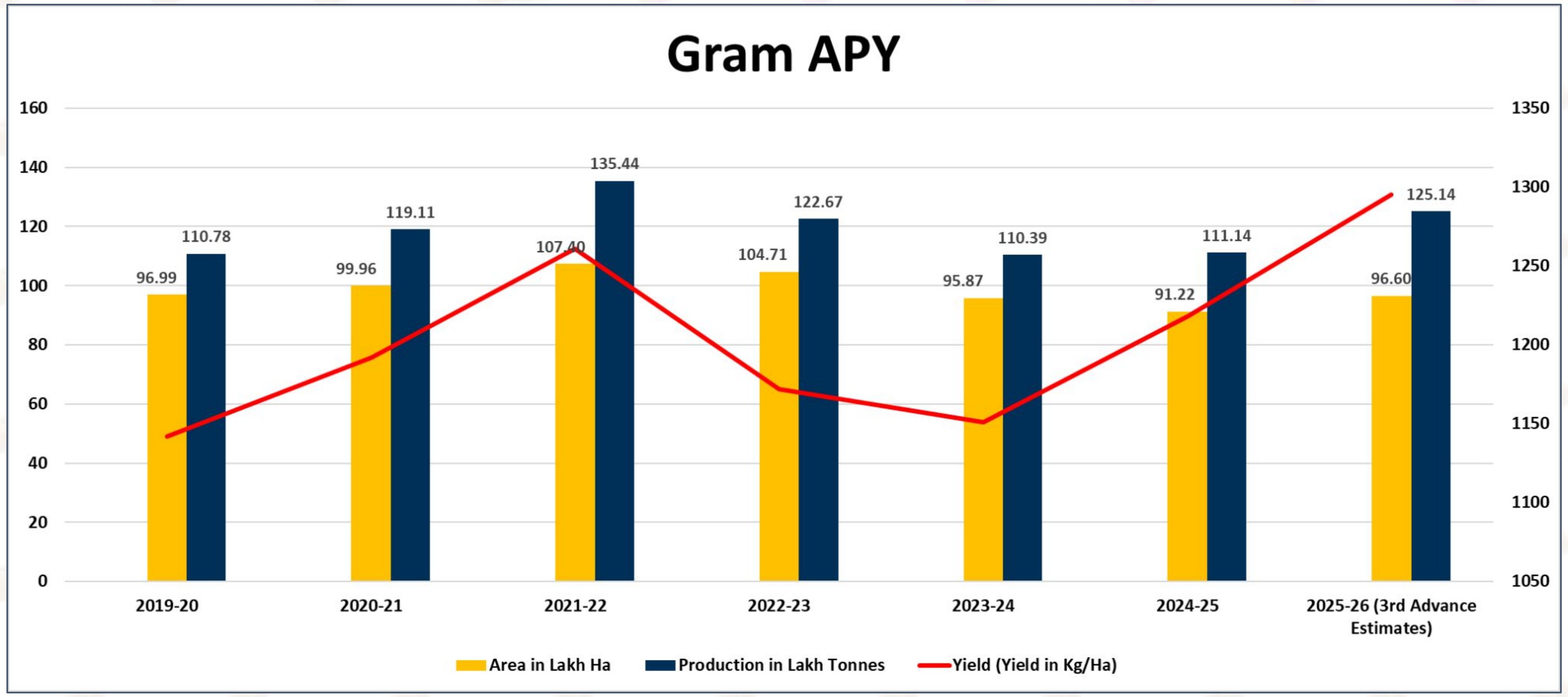
Opportunities

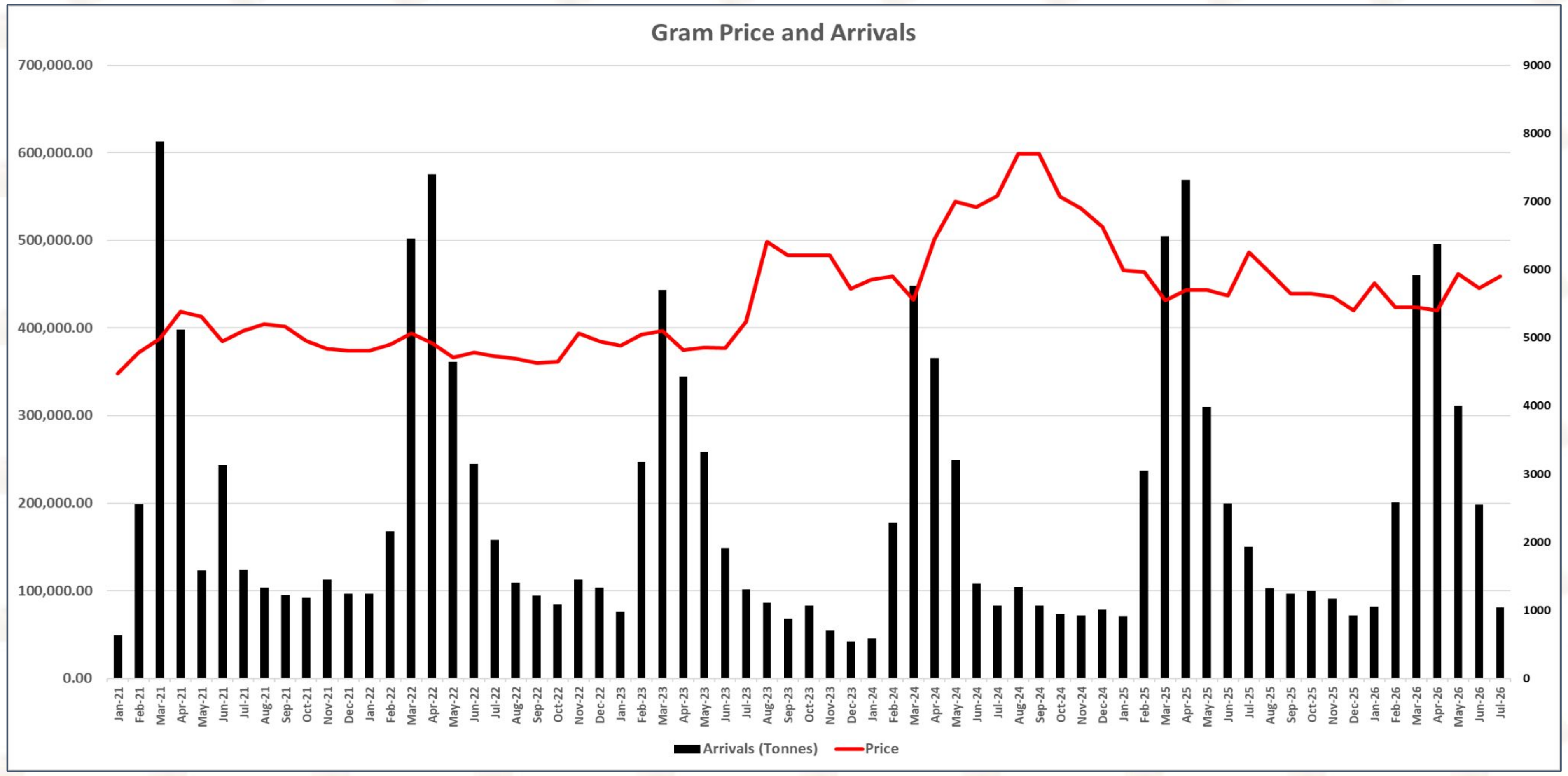
- India-EU free trade agreement projections exclude chana from tariff concessions to protect domestic farmers
- Adverse weather conditions in key growing regions of Western Canada and US have posed a serious threat to the chickpea crop.
- IMD has forecast a below-normal monsoon, creating a "risk premium" in prices.
- Chana and besan consumption likely to increase during the upcoming monsoon and festival seasons.
- Global supply disruptions can temporarily favour domestic chana price trends.
- Farmers are holding back stocks in anticipation of further higher prices.
- Government imposed 30% duty on Yellow Peas, supporting chana demand.
- Lower arrivals in Canadian markets could reduce global supply pressures.

Threats

- Agriculture ministry affirms kharif sowing window extended until August 15 to counter early seasonal deficits
- As per daily chart, a Double 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
- Chana output will be 125.14 lakh tonnes, up by 12.6% in the 2025-26 crop year - 3rd est..
- Australia's chickpea crop estimated 2.2–2.5 MMT increases global supply.
- IGC forecasts a 1.6% increase in global production, keeping global prices stable.
- Canada's carry-over stocks expected double, boosting global availability.
- AAFC expects 315,000 MT Canadian output, nearly 10% higher than last year.

APY & Arrivals





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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	5900.00						444.70
	6.32	-6.90	0.93	-0.92	9.95	-3.58	3.06						8.15
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

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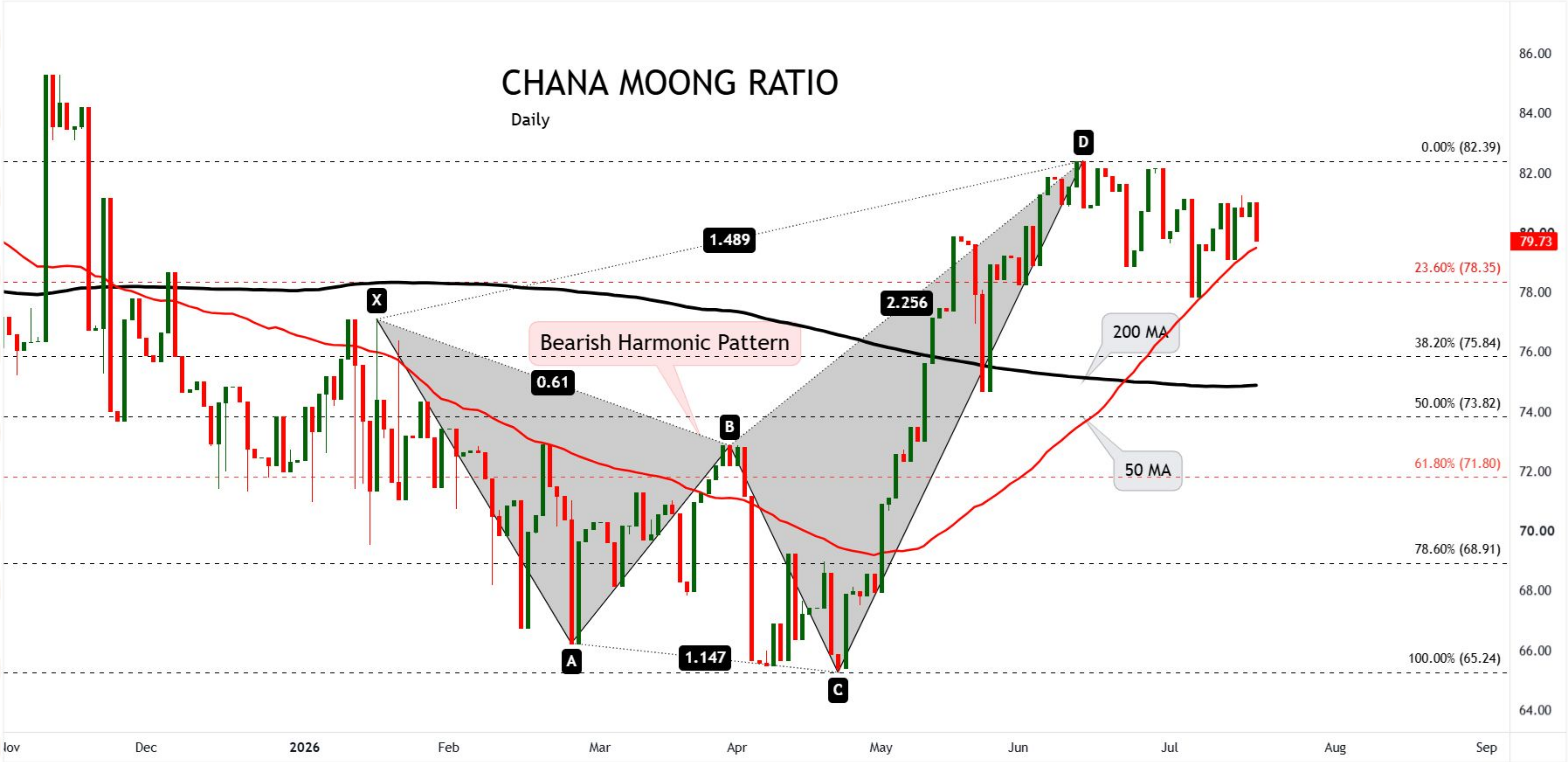
Chana / Moong

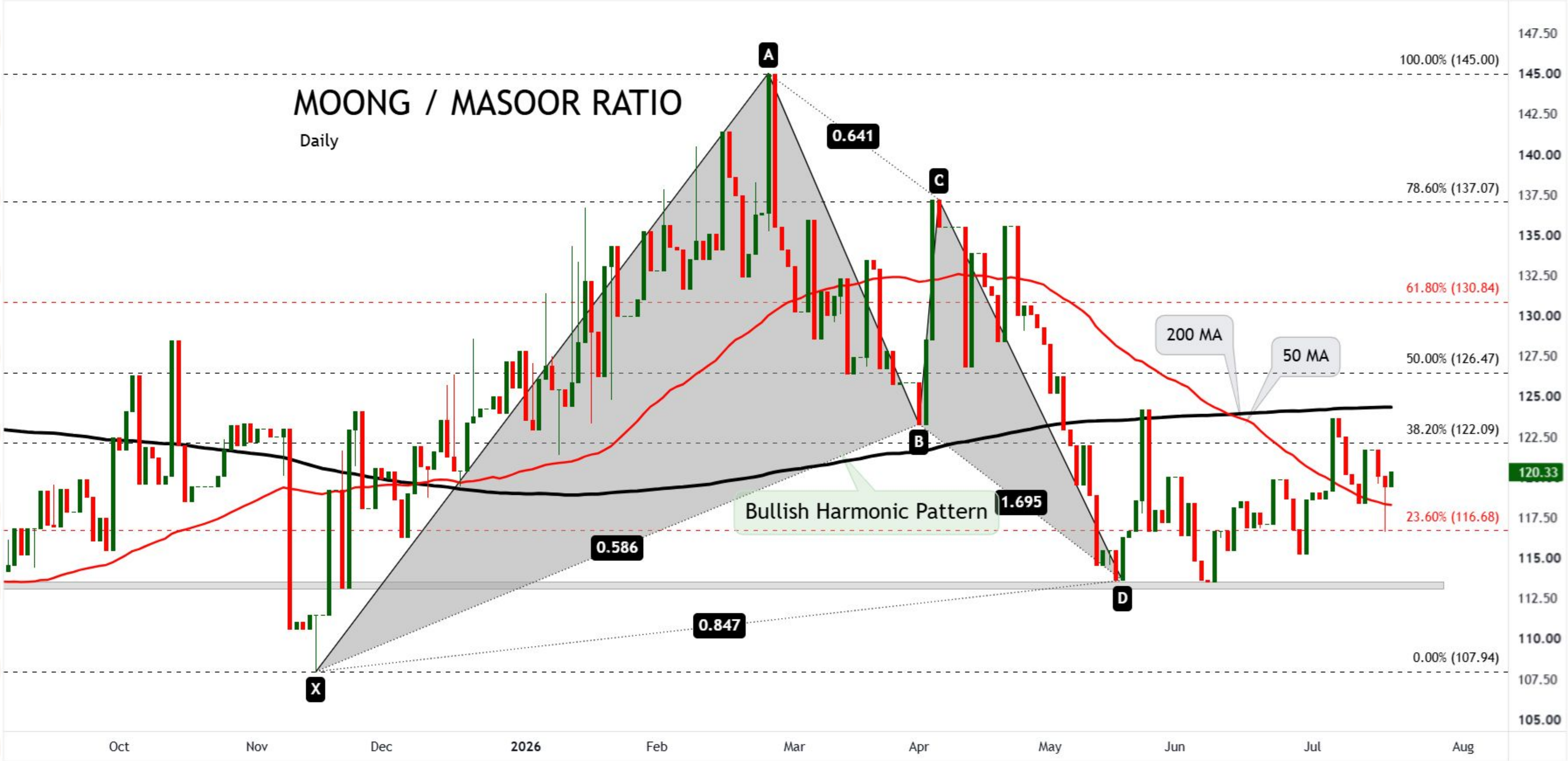


CHANA MOONG RATIO
Daily
Bearish Harmonic Pattern
X
A
B
C
D
0.61
1.489
1.147
2.256
200 MA
50 MA
0.00% (82.39)
23.60% (78.35)
38.20% (75.84)
50.00% (73.82)
61.80% (71.80)
78.60% (68.91)
100.00% (65.24)
79.73
86.00
84.00
82.00
78.00
76.00
74.00
72.00
70.00
68.00
66.00
64.00
Nov
Dec
2026
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep

Chana / Masoor

Chana / Yellow Peas

Moong / Masoor



Moong / Yellow Peas

Masoor / Yellow Peas

Pulse Ratio Matrix: Relative Strength & Market Positioning

Ratio Pair	View	Trend Strength	Interpretation	Trading Insight
Chana / Moong	Bearish	Strong	Bearish harmonic completion with weakening momentum, lower highs, and fading buying strength signals potential relative reversal against Chana.	Prefer Moong over Chana
Chana / Masoor	Neutral to Bearish	Moderate	Rally has stalled near major resistance, while flattening momentum indicators suggest Chana's relative leadership is gradually weakening.	Reduce aggressive Chana exposure
Chana / Yellow Peas	Bearish	Moderate to Strong	Extended rally shows exhaustion near harmonic resistance, with repeated rejection indicating fading Chana outperformance versus Yellow Peas.	Prefer Yellow Peas over Chana
Moong / Masoor	Bearish	Strong	Persistent lower highs below key moving averages confirm structural weakness, with failed recoveries reinforcing Masoor's sustained relative dominance.	Prefer Masoor over Moong
Moong / Yellow Peas	Bearish	Strong	Ratio remains below declining moving averages, lacking reversal signals as Yellow Peas continue maintaining decisive relative technical strength.	Maintain preference for Yellow Peas
Masoor / Yellow Peas	Neutral	Weak	Sideways price action around intermediate averages with flat momentum indicators reflects balanced relative performance and absent directional conviction.	No clear relative preference

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Technicals

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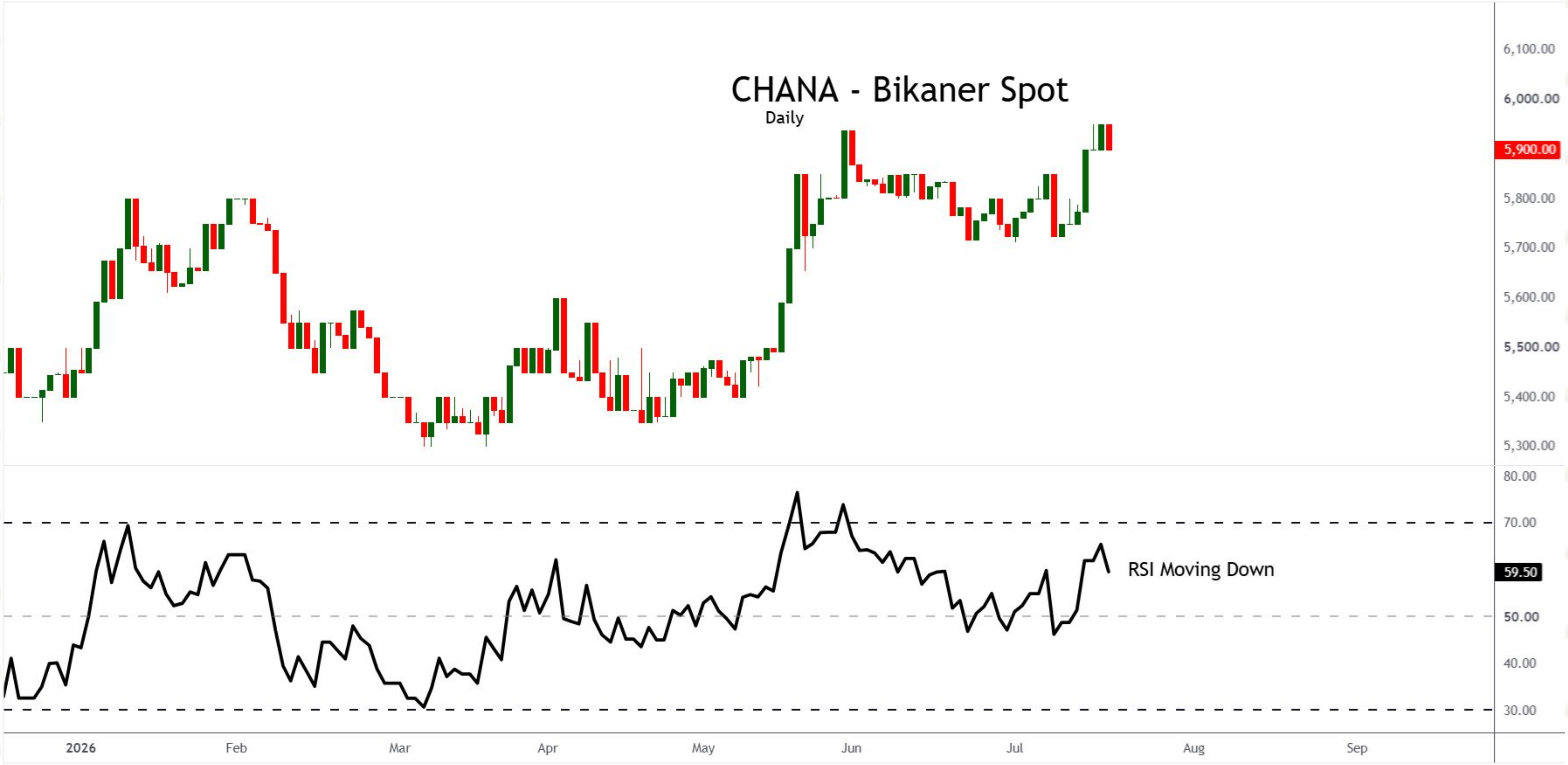
Volatility


CHANA - Bikaner Spot
Daily
High Volatility Expected
6,100.00
6,000.00
5,900.00
5,800.00
5,700.00
5,600.00
5,500.00
5,400.00
5,300.00
70.00
60.00
50.00
40.96
30.00
20.00
eb
Mar
Apr
May
Jun
Jul
Aug

RSI


CHANA - Bikaner Spot
Daily
6,100.00
6,000.00
5,900.00
5,800.00
5,700.00
5,600.00
5,500.00
5,400.00
5,300.00
80.00
70.00
59.50
50.00
40.00
30.00
RSI Moving Down
2026
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep

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MACD

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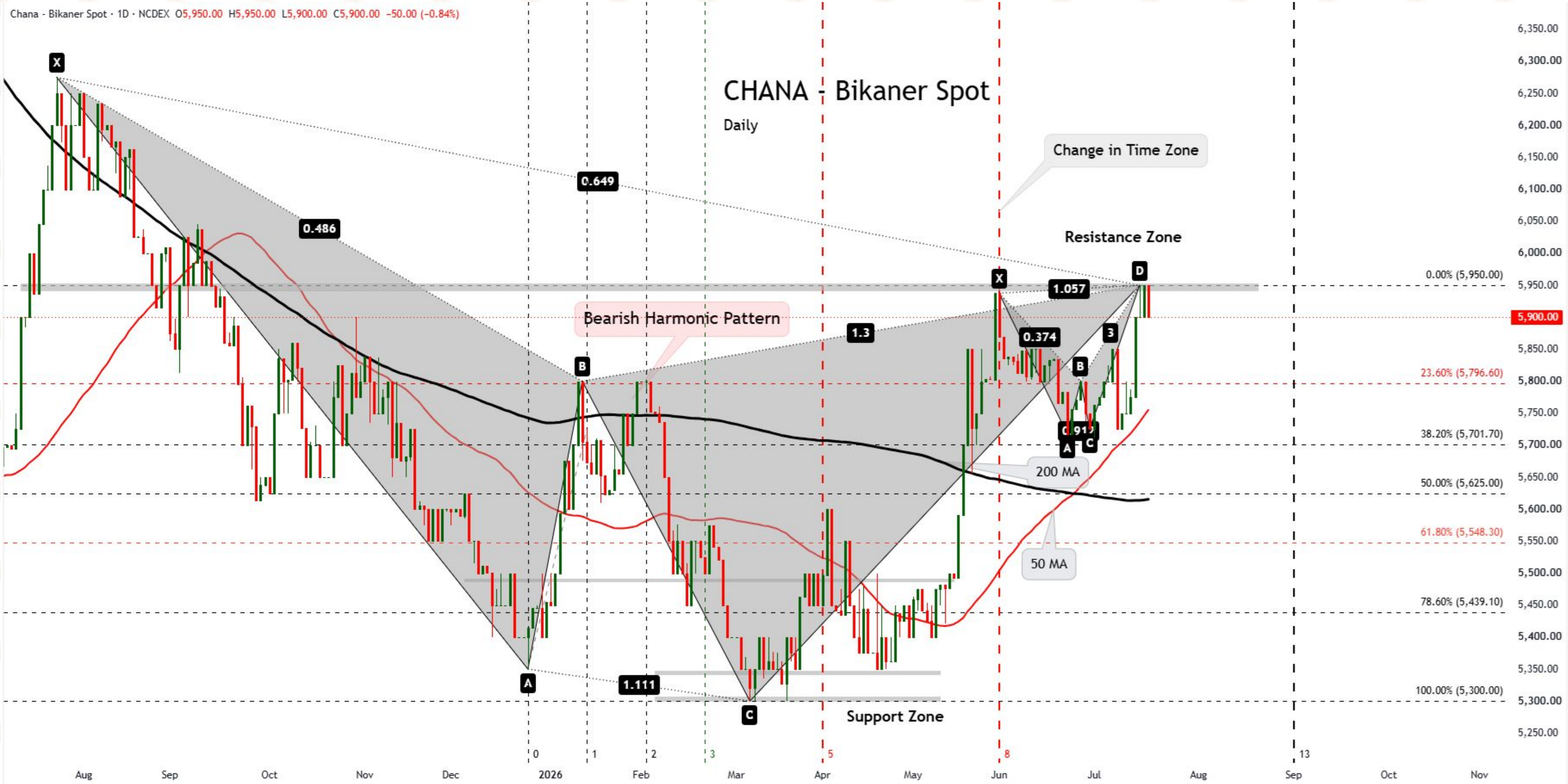
Outlook

Chana Outlook



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Conclusion

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Conclusion

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 supportive domestic procurement and seasonal demand.

Price Outlook:

Price	Trend	1-2 Months	3+ Months
5900.00	**Sell on Rise as long as below 6000.** 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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