

PULSE INDIA



AN INDIA PULSES AND GRAINS ASSOCIATION PUBLICATION

Vol:1 Issue 02 Nov.-Dec. 2014



- ✦ Saskatchewan to ramp up engagement with India
- *Hon'ble Premier Mr. Brad Wall*
- ✦ Kharif Crop Outlook:
A detailed report on Kharif sowing and harvest

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From the Chairman's Desk

Dear friends,

It is my pleasure to welcome Honorable Premier of Saskatchewan, Mr. Brad Wall and his team to India. Saskatchewan and India share a strong trade relationship and I can confidently say that India Pulses and Grains Association, its Managing Committee and all our stakeholders are strongly committed to working with Premier Wall in his aim of strengthening this relationship for the long term benefit of all stakeholders.

IPGA has been invited by the Government of Saskatchewan to participate in a round table meet with Hon'ble Premier Mr. Brad Wall and Deputy Minister, Ms. Alana Koch. A team of select IPGA Patrons will participate in the meet to discuss and explore ways of increasing business and strengthening trade relations between the two countries in the Pulses trade. We applaud the endeavors of Premier Brad Wall and his team and wish them a successful stay in India.

Your Association has initiated a few other critical activities which are now progressing quite well. Let me give you a quick update.

IPGA, this year, has instituted a crop survey and this issue carries a detailed analysis of the Kharif crop which I am sure will be useful to you.

After consistent efforts by IPGA, the Mumbai Port Trust has finally allotted a plot of land where IPGA will be investing in creating storage infrastructure with an aim to make more efficient the discharge, storage and delivery of Pulses arriving at the Mumbai port. This infrastructure will go a long way in easing the logistical jam being faced by bulk importers at the Mumbai port.

IPGA is actively participating on all fronts in the activities of the International Year of Pulses 2016. Your Chairman has accepted to Chair the Market Access Committee and under his leadership the Committee will be introducing several initiatives to increase the marketability of Pulses in India.

IPGA has organized its Patrons Annual Meet this month at Vashi in Navi Mumbai and will be inviting senior officials from Government Agencies. We will also be presenting a detailed analysis of the Kharif crop followed by a Q and A session.

Last but not the least, the Association has instituted a Mediation Committee and its various aspects are currently being formulated. We will advise you about the details soon.

I do hope you shall enjoy reading this issue of PULSE INDIA and look forward to your comments and suggestions.

Thank you

Pravin Dongre
CHAIRMAN



INDIA PULSES AND GRAINS ASSOCIATION INTRODUCES

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Contents

Saskatchewan to ramp up engagement with India	4
Pulses and Cereal Crops – A Perfect Partnership	
<i>Tanya Der, Pulse Canada</i>	12
All India Kharif Moong & Urad Crop Outlook 2014	
<i>Nirav Desai, GGN Research</i>	15
Investment in Commercial Agriculture in Africa	
<i>Dr. Bharat Kulkarni</i>	22
Chana Futures and USDINR Outlook	
<i>Gnanasekar Thiagarajan</i>	24
Global demand and supply outlook for Peas	
<i>Brian Clancy</i>	28
CICILS gears up for the 2015 Global Pulse Convention	
<i>Hakan Bahceci</i>	30
Myanmar Pulses outlook	
<i>Shyam Narsaria</i>	33
Exchange Traded Forwards: Gateway to National Market	
<i>Pallavi Oak</i>	34
First advance Estimates	36

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Edited and published by **Pradeep Ghorpade** for an on behalf of India Pulses and Grains Association having its registered office at B/1002, 10th floor, Sarvodaya CHS Ltd., Building No. 11, Khernagar, Bandra (East), Mumbai 400051. Printed for India Pulses and Grains Association by **Apollo Printing Press**, 259, SICOF LTD., 69 Satpur MIDC, Nashik- 422007.



Saskatchewan to ramp up engagement with India

Saskatchewan's Premier Brad Wall leads a trade mission to India aiming to ramp up their engagement with India. India, identified as a priority market for the Province of Saskatchewan by the Saskatchewan-Asia Advisory Council, has rapidly become one of Saskatchewan's major trading partners. Premier Wall, in an email interview with PULSE INDIA gave an insight into the relationship that Saskatchewan shares with India and what he hopes to achieve in this visit.

What brings you to India? Is this a part of your Government's plan to undertake trade missions to key international markets? Could you give us an insight on your itinerary during this visit to India?

This will be my second mission to India since I became Premier of Saskatchewan. At all levels, the Government of Saskatchewan is committed to strengthening its engagement with our Indian partners and that requires regular contact on the ground. India is a very important country to Saskatchewan for a number of reasons. It is our fourth-largest export market, second-largest source country for new immigrants and international post-secondary students, an important innovation and investment partner, and a country that shares our democratic values. Moreover, we are



good friends with India. Our relationship transcends the commercial. There are thousands of personal relationships that bind our two countries together.

The objectives of the trade missions are to:

- Promote Saskatchewan exports of uranium, potash, and agri-food products;
- Increase innovation collaboration in crop, soil, and animal sciences, water technology, and clean energy; and
- Explore investment opportunities in value-added agriculture, mining, and energy.

The mission will feature stops in Mumbai, Ahmedabad, New Delhi, Muzaffarnagar, and Chandigarh to meet with senior private and public sector officials as well as speaking engagements at a Canada-India



Business Council Reception, the opening ceremony of Agro Tech 2014, an investment luncheon in Ahmedabad, and a gathering of more than 600 farmers at a Indian Potash Limited facility.

In your Speech from the Throne, you have stated that your government will maintain its emphasis on international engagement, particularly in Asia. Could you please elaborate on this?

With exports accounting for 40 per cent of gross domestic product (GDP), the health of Saskatchewan's economy is critically linked to international trade. In 2012, the province released its Plan for Growth, which set an ambitious goal of doubling exports by 2020. When we set that target, we were well aware that if it were to be reached, the majority of export growth would be in Asian markets. The fastest growing and most dynamic economies in the world are in Asia. Wayne Gretzky, the world's greatest ice hockey player and a great Canadian, once said that the key to his success was skating to where the puck was going to be, not to where it has been. Today, we need to be in Asia. Saskatchewan is well placed to support economic growth in Asia. Our continued economic prosperity is dependent on strengthening ties in the region and that is why I have made it a priority since I became Premier.

"We are also very supportive of the Government of Canada's to negotiate a free trade deal with the Government of India. We are encouraged that Prime Minister Modi has a pro-growth agenda that seeks to boost trade. There have been eight rounds of negotiations on a Comprehensive Economic Partnership Agreement between our two countries. My hope is that we can re-engage and conclude an agreement."

"At all levels, the Government of Saskatchewan is committed to strengthening its engagement with our Indian partners and that requires regular contact on the ground."

Taking the earlier question forward, do you have a specific roadmap for your Government's engagement with India?

While we have no specific roadmap for engagement with India, we have committed to working with the Saskatchewan Trade and Export Partnership, a non-government agency that supports exporters, to develop new international markets, particularly in the Asia-Pacific region. These trips are part of that effort.

They are incredibly productive because I get to meet with Indian government officials, companies and investors and discuss how Saskatchewan and India can work more closely together for mutual benefit.

We are also very supportive of the Government of Canada's efforts to negotiate a free trade deal with the Government of India. We are encouraged that Prime Minister Modi has a pro-growth agenda that seeks to boost trade. There have been eight rounds of negotiations on a Comprehensive Economic Partnership Agreement between our two countries. My hope is that we can re-engage and conclude an agreement. Both countries have a lot to gain. A trade deal would give Canadian companies greater

ability to do business in one of the fastest growing markets in the world. For Indian firms, it would mean greater access to the Canadian market, and enhanced opportunities throughout the NAFTA marketplace.



In the same Speech, you have also stated that your Government has received recommendations from the Saskatchewan-Asia Advisory Council, which was appointed to provide advice on trade, innovation and investment attraction. Can you please share these recommendations with us?

I certainly can. The Saskatchewan-Asia Advisory Council presented their final report to the Government of Saskatchewan at the end of September. It details 45 recommendations focused on trade, investment and talent attraction, and educational linkages with Asian markets. The report is publicly available on the Government of Saskatchewan website – www.Saskatchewan.ca.

Key recommendations include:

- Tripling exports to Asia by 2020
- Revamping our investment attraction approach to substantially increase the share of Asia investment into the province by 2020
- Increasing the frequency and consistency

of Premier-led and minister-led missions to priority Asian markets – such as India

- Doubling international post-secondary student recruitment by 2020, with a priority focus on Asian markets
- Enhancing settlement supports to ensure that the province is the most receptive jurisdiction in Canada for newcomers

Has the Council given any specific recommendations pertaining to India?

India is identified as a priority market for the Province of Saskatchewan. While very few of the Council's recommendations are

“As part of my 2014 mission to India, I will be meeting with Mr. Pravin Dongre, Chairman of the India Pulses and Grains Association, and taking part in a roundtable discussion with a number of Indian importers of Saskatchewan pulses. I want to hear about their experience of doing business in Saskatchewan and address any concerns they have and consider their suggestions on how things could be improved.”

market-specific, the vast majority are applicable to India. India is a growing economy, seeking food and energy self-sufficiency – Saskatchewan has the food, fuel and fertilizer to help India during this period of growth.

Saskatchewan is a global agricultural powerhouse. We are the world's

largest exporter of: lentils (65 per cent of world exports); dry peas (54 per cent); durum wheat (34 per cent); flaxseed (32 per cent); mustard seed (27 per cent); canola oil (17 per cent); and, canola seed (16 per cent). Saskatchewan is responsible for 79 per cent of India's lentil imports and 61 per cent of India's pea imports.

Saskatchewan is also the world's largest potash-producing jurisdiction. We can help



Indian farmers improve the productivity of their crops – to keep pace with

the country's explosive growth and rising incomes. We also have world-class researchers that can support India in proactively addressing the challenges of tomorrow. In terms of energy, Western Canada has the potential to become a key supplier of oil and uranium to India.

Back at home, Indian immigrants and international students bring great value to our province, and our economy. We want to build on the educational exchanges and partnerships our institutions already have with Asian institutions. And we want to be recognized as the most receptive jurisdiction in Canada for newcomers.

We need to work harder to advance these mutually beneficial opportunities. The recommendations in the report are a first step to ramping up our engagement with India, and other Asian markets.

As a part of attracting investments, will Indian individuals or corporates be allowed to invest in the Agricultural sector?

Indian individuals and companies are not only allowed to invest in Saskatchewan's agricultural sector, we actively encourage it and it is one of the reasons for my trip. While there are some restrictions concerning ownership of farmland, the rest of the

Our relationship transcends the commercial. There are thousands of personal relationships that bind our two countries together. Moreover, we are good friends with India.”

“Wayne Gretzky, the world's greatest ice hockey player and a great Canadian, once said that the key to his success was skating to where the puck was going to be, not to where it has been.”

value-chain, including processing, is open to Indian investment. Indian companies and individuals are welcome to proceed with a project on their own, or to form a strategic partnership with a Saskatchewan based company, many of which are searching for strategic partners. Saskatchewan's agri-

food industry has provided great returns over the last decade as the demand for food products increases and consumer preferences continue to change - especially those of Asian consumers. As India's supermarket networks continue to grow and expand,

the importance of reformatted food products will lead to an increased demand for both vegetable protein as well as healthier cooking oils – both of which Saskatchewan is in a strong position to provide the inputs for. Given this, investment in processing, whether it relates to canola oil crushing or pea fractionation, should be of particular interest to Indian firms. Saskatchewan, and a number of municipalities, offer investment incentive programs, including corporate and property tax incentives for manufacturing and processing investments.

Moving on to a more specific area – Pulses.

India is by far the largest importer of Pulses from Canada – Saskatchewan, in particular. What are your engagements in India with respect to the Pulses Trade?

As the largest customer of Saskatchewan pulses, maintaining strong relationships with the Indian government and Indian importers is extremely important to us. Obviously, the majority of the pulse trade



between Saskatchewan and Canada is done at the business to business level and not something that the government is involved in. Having said that, while I don't feel there is a place for government in the day-to-day pulse trade, I do feel it's important for us to make sure that all of the pieces are in place to ensure trade can happen as smoothly and efficiently as possible. As part of my 2014 mission to India, I will be meeting with Mr. Pravin Dongre, Chairman of the India Pulses and Grains Association, and taking part in a roundtable discussion with a number of Indian importers of Saskatchewan pulses. I want to hear about their experience of doing business in Saskatchewan and address any concerns they have and consider their suggestions on how things could be improved.

Other Saskatchewan officials have been in India promoting our pulses and working with Indian importers. For example, in 2012, officials from the Saskatchewan Ministry of Agriculture participated in the inaugural 2012 Pulse Conclave and in February of 2014, Saskatchewan Agriculture Minister Lyle Stewart led a mission to India, which included participation in this year's Pulse Conclave. Saskatchewan is also committed to working with India to promote the International Year of Pulses 2016. We will be providing sponsorship funds and working closely with our counterparts in Canada and India to do what we can to help ensure that both the International Year of Pulses and the Pulse Conclave are successful in 2016.

Apart from the physical trade, in terms of exports of Pulses to India, are there any plans of exploring relationships with respect to exchange of technologies, like seed research, developing high yield seed varieties, etc.?

There has already been a significant amount of collaboration between research institutions in Saskatchewan and India. Let me cite a few examples. In 2011, the Saskatchewan Ministry of Agriculture's Development Fund and the Indian Council of Agricultural Research signed an Memorandum of Understanding that called for a work plan to facilitate research collaboration and germplasm exchanges. This is critical to enhancing yield, disease resistance and nutritional values of pulse crops. The University of Saskatchewan has been conducting collaborative research with the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), a non-profit organization headquartered in Hyderabad. One major outcome of this collaboration was the decoding of the genome of 90 chickpea lines. Scientists are that much closer to making adjustments to the seed to help improve its drought and disease resilience which would have a huge impact on crop yields.

I'll mention one



more - Innovation Saskatchewan is working with the University of Saskatchewan's Crop Research Centre and Punjab Agriculture University to identify mutual areas of research interest. Areas of potential research collaboration fall in two areas: food security and soil health management. Specifically, collaborations will focus on crop improvements (lentil and chickpea genotyping), improving food grain quality for food utilization, and post-harvest management.

Last year there was a major problem of transporting produce to ports which affected the exports. What steps is the Government taking to try and ensure that this does not happen again in the future?

The delays experienced in early 2014 were the product of a confluence of rare events: our largest harvest ever (50 per cent larger than usual); and, an extremely harsh winter that caused rail service issues. The American Midwest experienced similar conditions and delays. That said, we can and must do better as the scale of our exports to Asia is growing very quickly. In the last decade, the New West Partnership's (British Columbia, Alberta, and Saskatchewan) exports to Asia increased from \$14 billion to \$28 billion annually. This tremendous growth has put strain on Western Canada's overseas export infrastructure. The NWP governments are working closely with the federal government, ports, railroads, and major exporters to significantly

expand our transportation networks and export capabilities. Earlier this month, Saskatchewan hosted the NWP Premiers' Transportation Infrastructure Summit, which brought together government and private stakeholders to establish a plan and momentum towards making major improvements. Additionally, in March 2014, Canada passed the Fair Rail for Grain Farmers Act, which imposes penalties on the railroads if they are not moving a sufficient

amount of grains and pulses, and, in June 2014, Canada launched a comprehensive review of the Canada Transport Act, to ensure that our national transport policies and regulations will support continued economic growth in the near-term while also meeting all of the transportation challenges and opportunities of the coming decades."

opportunities of the coming decades. Saskatchewan was pleased that Mr. Murad Al-Katib, President and CEO of Alliance Grain Traders, our leading pulse exporter, was chosen as one of the six Canadian experts in this field to lead the review.



FACT SHEET: SASKATCHEWAN'S PULSES TRADE WITH INDIA

Pulse crops are ideally sown in May depending on the weather and the harvesting of the crops begins in September. Saskatchewan exports Yellow Peas, Green Peas, Red Lentils, Green Lentils and Chickpeas to India.

Quantum of exports to India of each Pulse: In 2013, Saskatchewan exported a total of 1.4 million tons of Pulses to India. The quantum of exports for the last five years and the five year average is as follows:

Saskatchewan Exports to India (Tonnes)						
Commodity	2009	2010	2011	2012	2013	5 Year Avg.
Pulses, Dried	1,496,005	1,337,982	1,483,819	1,009,953	1,432,502	1,352,052
Peas	1,245,823	1,189,647	1,372,498	645,715	876,881	1,066,113
Lentils	238,446	146,092	106,552	363,866	554,895	281,970
Chickpeas	11,736	2,243	4,769	373	726	3,969
Peas, Yellow	1,041,166	1,123,777	1,262,228	573,724	826,400	965,459
Peas, Green	120,829	40,120	65,799	38,636	49,494	62,976
Peas Split	83,452	25,749	44,410	33,355	823	37,558
Lentils, Red	141,445	81,078	49,964	314,240	410,253	199,396
Lentils, Green	92,583	62,213	55,226	48,428	144,167	80,523
Seed Lentils	2,402	1,234	0	0	305	788

Value of exports of Pulses to India: In 2013, Saskatchewan exported USD 609 million worth of pulses to India. The value of exports for the last five years and the five year average is as follows:

Value Saskatchewan Pulse Exports to India (USD)						
Commodity	2009	2010	2011	2012	2013	5 Year Avg.
Total Pulses, Dried	467,782,699	356,551,054	493,630,615	394,819,105	609,111,744	464,379,043
Peas	301,344,311	258,700,290	432,621,810	223,103,720	312,941,853	305,742,396
Lentils	158,408,183	96,060,567	56,862,816	171,509,667	295,682,259	155,704,698
Chickpeas	8,030,206	1,790,197	4,145,990	205,718	487,631	2,931,949
Peas, Yellow	234,037,492	241,055,401	393,731,739	195,988,269	286,456,665	270,253,913
Peas, Green	45,846,711	12,251,574	25,820,082	16,869,623	26,031,880	25,363,974
Peas Split, Dried	21,256,991	5,393,315	12,985,389	10,245,828	391,777	10,054,660
Lentils, Red	92,982,978	50,282,057	25,813,728	149,133,451	219,684,581	107,579,359
Lentils, Green	62,847,388	44,045,776	30,152,100	21,810,661	75,776,001	46,926,386
Seed Lentil	1,438,844	44,045,776	-	-	161,140	474,176

Annual production of each Pulse and acreage under cultivation of each pulse in the year 2013

Commodity	Number of Acres Planted	Productivity (in tonnes)
Green Lentils	1,100,000	844,000
Red Lentils	1,140,000	963,000
Green Peas	335,000	358,000
Yellow Peas	1,845,000	2,064,000
Chickpeas	178,000	170,000



Pradeep Jindal,
Managing Director



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Pulses and Cereal Crops – A Perfect Partnership

Tanya Der, Pulse Canada

Diets around the world are evolving as more people migrate to living in urban areas and more people enter the workforce. These changes have led to lifestyle changes that have people spending less time preparing foods at home and more time eating on the go. As consumers continue to seek foods at lower cost and greater convenience, demand for portable and nutritious foods will increase.

India's fast food industry is valued at \$2.5 billion USD (2013) and is estimated to grow to \$8 billion USD by 2020 (Euromonitor, 2013). Similarly in the retail food sector, the compound annual growth rate for India's processed snack and noodle industries between 2012 to 2017 is estimated to grow 12.5% and 17.8%, respectively, (Euromonitor, 2012).

Easier access to convenient food products does not always lead to quality nutrition. Processed foods can often be associated with high levels of fat, sugar, salt and empty calories. Food manufacturers in India and around the world have the opportunity to invest in the development of foods that are both convenient and nutritious.

The pulse-cereal partnership is the partnering

of ingredients, commodities and the processors along the value chain to develop innovative solutions for food processing challenges that will lead to the commercialization of processed foods.

India has understood the value of pulses in the diet for centuries. Pulses are valuable sources of plant-based protein. When pulses are consumed in combination with cereal grains (wheat, corn, rice, sorghum, millet, etc.), the result is a more complete protein source. This harmony is the result of the complementary level of the amino acids found in pulses (which are high in lysine and low in sulphur amino acids) and cereal grains (which are low in lysine but high in sulphur amino acids). Furthermore, processed foods that are traditionally made from a base of cereal grains (such as flat breads, snacks and biscuits), can be reformulated to include pulse ingredients thereby

enhancing protein quality of the food product.

The pulse-cereal partnership also has the potential to help address the global need for protein. Today an estimated 128 billion kg of protein is needed to feed a population of 7 billion people each year (based on a daily



requirement of 50g of protein). Plant protein will play an important role in meeting this need as the global population increases in number and affluence.

Consumers have many protein options to choose from including animal sources (beef, chicken, pork, fish, eggs, dairy products), and plants (legumes, cereals, oilseeds). With the growing popularity of vegetarian and vegan diets, it will particularly be important to ensure the diversity of protein ingredient sources can be sustained and made available to food manufacturers so they are able to meet increasing demand for higher protein food products.

Recent studies have shown that pulse consumption is linked to improvements in blood sugar control and cholesterol levels. Research has also shown that pulse consumption can increase satiety or the sensation of feeling "full". With non-communicable diseases like diabetes, high blood pressure and heart disease on the rise, increasing the consumption of low fat, higher protein foods can play an important role in keeping people healthy.

Partnership Breeds Opportunity

The pulse-cereal partnership offers an opportunity to bring resources together from across the value chain to promote the innovative development of everyday foods with improved nutrition, functionality and sustainability.

A number of projects are underway that will help promote the benefits of the pulse-cereal partnership. Food scientists are working to better understand the functionality of pulse flours and fractions (protein, starch, fibre) and how they can be used with cereal grains in a variety of food products ranging from breakfast

cereals and snacks to egg- and gluten-free baked products. Food manufacturers are looking at technologies for food and ingredient processing such as pre-treatment or flour milling technologies for pulses. Researchers in North America are conducting protein quality analyses of whole pulses and pulse-cereal blends, as well as clinical studies to measure the impact on blood sugar response, satiety and cholesterol among others, in order to secure health claims for pulses and pulse ingredients. Once obtained, claims like "good source of protein", "help lower cholesterol", or "reduce the rise in blood sugar" can be used to market food products to consumers.

As new ideas are generated for pulse-cereal formulations, and food and ingredient manufacturers continue to develop products and technologies that will promote the launch of innovative products on the market, consumers around the world will have more convenient options from which to get their protein. The pulse industry is ready to be part of that discussion. To stimulate pulse food innovations around the world, a global food product development competition is being planned for International Year of Pulse in 2016.

Dhal and rice is a classic pulse-cereal example in India, as are beans and corn in the Americas, and pita and hummus in the Middle East.





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All India Kharif Moong & Urad Crop Outlook 2014

Nirav Desai, GGN Research

URAD

ALL INDIA

The all India production of Urad this year is 8% higher than last year despite the late arrival of monsoon delaying the sowing. The acreage under cultivation has gone up by 5% due to a decline in most producing states except Madhya Pradesh. The late September and early October rains in southern states has caused a slight deterioration in the quality of crop. The quality of Urad crop is slightly deteriorated in southern states as there were rains in late Sept & early Oct (during harvesting period). All India yields are marginally higher by 3%.

Madhya Pradesh has proven to be the game changer this year. With the early sowing of Soyabean failing and shortage of Soyabean for re-sowing saw farmers shifting towards Urad cultivation resulting in a whopping 35% increase in acreage compared to last year. With the yield also increasing by a huge 49%, the overall production has jumped a mammoth 101% making Madhya Pradesh the largest Urad producing state of India. Therefore, despite a decline in other states, the overall production of Urad has gone up by 8% compared to last year.

GGN 1ST ESTIMATE OF ALL INDIA URAD CROP

State	STATEWISE AREA, PRODUCTION & YIELD OF URAD								
	AREA: 000'HECTARE, PRODUCTION: 000'TONNES, YIELD: KG./HECTARE								
	AREA 2013	AREA 2014	Change in (%)	YIELD 2013	YIELD 2014	Change in (%)	PROD. 2013	PROD. 2014	Change in (%)
Madhya Pradesh	640	862	35%	275	410	49%	176	353.42	101%
Uttar Pradesh	577	561	-3%	400	360	-10%	230.8	201.96	-12%
Maharashtra	330	256	-22%	566	540	-5%	186.78	138.24	-26%
Rajasthan	157	179	14%	450	400	-11%	70.65	71.6	1%
Karnataka	84	60	-29%	450	425	-6%	37.8	25.5	-33%
Gujarat	88	68	-23%	450	425	-6%	39.6	28.9	-27%
A.P. & Telangana	38	29	-24%	425	400	-6%	16.15	11.6	-28%
Others	473	485	3%	400	400	0%	189.2	194	3%
Total	2387	2500	5%	397	410	3%	946.98	1025.2	8%



MADHYA PRADESH



Madhya Pradesh has typically been the second largest Urad growing state of India contributing around 18-20% of all India Urad crop. A 101% increase in production, this season, has made it the largest Urad producing State in India.

Delayed monsoons and warm weather till mid-July contributed to the early sown Soyabean and farmers could not do a re-sowing due to the shortage of seeds resulting in a large majority of farmers turning towards pulses, especially Urad.

Despite that the fact that the rainfall was a little below average compared to last year, the pattern was regular and unlike last year the rains were not very harsh. These weather conditions are beneficial to Urad cultivation resulting in acreage and yield increasing by 35% and 49% respectively compared to last year. The quality of Urad produced, too, is better than last year.

UTTAR PRADESH

Uttar Pradesh is the largest Urad growing state of India contributing around 22% - 24% of the overall crop. Though there has been a significant increase in acreage has been seen in Lalitpur and Jhansi districts the sharp decline in Mahoba and Hamirpur districts has caused the overall acreage to decrease by 3% this season.

A 10% decrease has been seen in the yield with all states, except Lalitpur, registering a low yields resulting in a 12% decrease in the overall State production as compared to last year. The quality of Urad this year is better than that of last year.

MAHARASHTRA



Maharashtra contributes around 10-12% of all India Urad crop. The delayed monsoon caused a shift from pulses to Soyabean this year in most districts resulting in a 22% drop in Urad acreage and a 5% decline in yield.

This has resulted in an overall decline of 26% in production compared to last year. The quality of Urad this year is better than that of last year.

RAJASTHAN



Rajasthan is not major Urad producing state contributing around 6% - 7% of all India Urad crop. This season Urad crop sowing was delayed due to late arrival of monsoon.

Despite the fact that the overall acreage has gone up by 14% across the State, yields are showing a decline of 11% as compared to last year.

The late sowing and below average rainfall resulted in lower soil moisture towards the end for fine finish. This year Urad production of Rajasthan has slightly increased by 1% over last year. The quality of Urad this year is better than that of last year.



KARNATAKA



Karnataka is not major Urad producing state contributing 3% - 4% of all India Urad crop. The delayed monsoon resulted in a 29% and 6% reduction in acreage and yield respectively as compared to last year.

The reduced acreage and yield has caused Karnataka's overall production to drop by a whopping 33% as compared to last year.

Rainfall during the harvest period has also caused deterioration in the quality of crop.

MOONG

ALL INDIA

The overall acreage under cultivation and yield per hectare of Moong across India has fallen by 13% and 12% respectively and the total production for this year is expected to drop by 23%. Rajasthan, the main Moong cultivating state

in India, was affected the worst due to erratic rainfall and the resultant decline in production. Despite Madhya Pradesh doubling its production as compared to last year, its contribution to the overall production is small and therefore did not impact the all India production.

GGN 1ST ESTIMATE OF ALL INDIA MOONG CROP

STATEWISE AREA, PRODUCTION & YIELD OF MOONG									
AREA: '000 HECTARE, PRODUCTION: '000 TONNES, YIELD: KG./HECTARE									
STATE	AREA 2013	AREA 2014	CHANGE IN (%)	YEILD 2013	YIELD 2014	CHANGE IN (%)	PROD. 2013	PROD. 2014	CHANGE IN (%)
Rajasthan	926	850	-8%	551	440	-20%	510.23	374	-27%
Maharashtra	448	319	-29%	605	580	-4%	271.04	185.02	-32%
Karnataka	298	244	-18%	575	525	-9%	171.35	128.1	-25%
Madhya Pradesh	112	163	46%	300	435	45%	33.6	70.91	111%
A.P. & Telangana	141	90	-36%	500	475	-5%	70.5	42.75	-39%
Gujarat	129	80	-38%	500	475	-5%	64.5	38	-41%
Uttar Pradesh	75	64	-15%	450	400	-11%	33.75	25.6	-24%
Others	271	275	1%	400	375	-6%	108.4	103.13	-5%
Total	2400	2085	-13%	526	464	-12%	1263.4	967.5	-23%

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CHICKPEAS

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- KABULI

LENTILS

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- RED

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MERCHANDISING CONTACTS GLENCORE

GLENCORE - ROTTERDAM

Chad Popowich
Phone: +31 10 40 44 400
chad.popowich@glencore.com

GLENCORE - INDIA

Pravin Dongre
Phone: +91 22 6651 5000
pravin.dongre@glencoreindia.com

Saurabh Bhartia

Phone: +91 22 6651 5020
saurabh.bhartia@glencoreindia.com

GLENCORE - AUSTRALIA

Andrew Vroland
Phone: +61 3 9864 2052
andrew.vroland@glencoregrain.com.au

Mostyn Gregg

Phone: +61 3 9864 2016
mostyn.gregg@glencoregrain.com.au



ADDITIONAL INFORMATION

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Quinton Stewart
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quinton.stewart@viterra.com
Canadian Pulses

Nathan Buhler

Phone: +1 306 569 6606
nathan.buhler@viterra.com
Canadian Pulses

Jeff Vipond

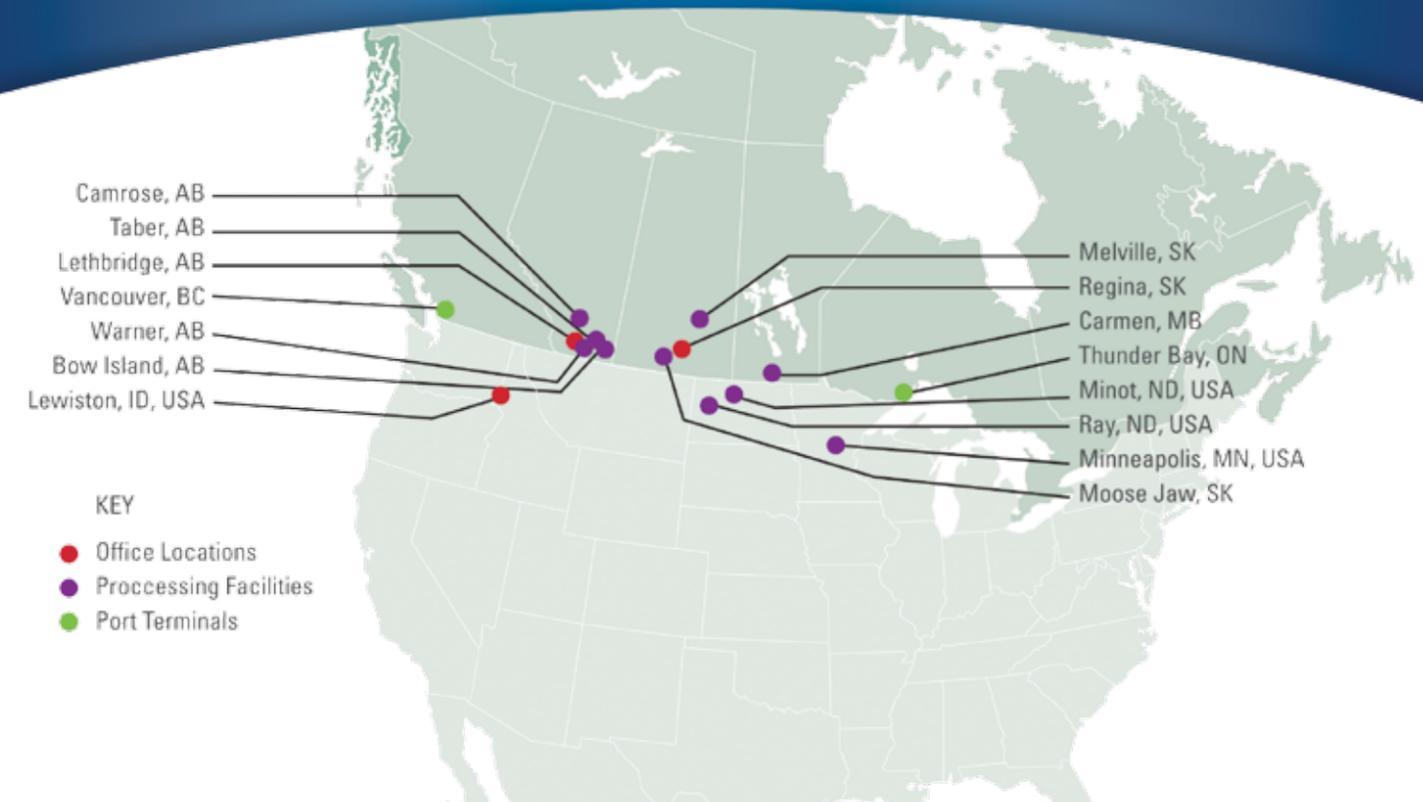
Phone: +1 306 569 4785
jeff.vipond@viterra.com
Mustard, Canaryseed

Raychel Cook

Phone: +1 208 743 3343
raychel.cook@viterra.com
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GLENCORE



RAJASTHAN



Rajasthan is the largest Moong growing area of India contributing 35% - 40% of all India Moong crop.

The sowing in Rajasthan declined by 8% vis-à-vis last year due to delayed monsoons and erratic rainfall pattern, especially in Tonk, Jaipur and Nagaur districts.

The below average rainfall in most Moong growing areas this season caused low moisture conditions thereby affecting the production which has declined by 27% over last year.

MAHARASHTRA



Maharashtra is the second largest Moong growing area of India and contributes around 18% - 20% of all India Moong crop. The delayed arrival of monsoon in Maharashtra caused a 29% decline in acreage and farmers sowed Soybean instead as the sowing time/period was over.

The rainfall pattern was not very erratic but due to late arrival of monsoon coupled with deficient rainfall in some districts, the yields are

down by 4% over last year. On account of drastically lower acreage and yield little lower than last year, the production has drastically gone down by 32% over last year.

KARNATAKA



Karnataka contributes around 11-13% of all India Moong crop.

The delayed arrival of monsoon saw a decline of 18% and 9% in acreage and yield in the State reducing the overall production by a drastic 25% over last year.

Rainfall during the harvesting season has caused deterioration of crop quality in Karnataka.

MADHYA PRADESH



Madhya Pradesh contributes around 7% of all India Moong crop.

As was the case with Urad, the early sown Soybean crop failed due to delayed monsoon and



ANDHRA PRADESH & TELENGANA

The delayed arrival of monsoon and below average rainfall caused a delay in sowing of Moong in the State resulting in a drastic 36% and 5% reduction in acreage and yield causing the production, this to drop by 39% over last year. Rainfall during the harvesting period has also caused deterioration of the crop quality.

warm weather till mid-July. The shortage of Soybean seeds resulted in farmers shifting to sowing pulses resulting in a huge increase of 46% in acreage as well as yield.

The overall production of Moong in Madhya Pradesh has increased by as much as 111% this year vis-à-vis last year.

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Investment in Commercial Agriculture in Africa

Dr. Bharat Kulkarni

Africa has been the continent of opportunity in the last decade. It has presented a growth story that is very real. All may not agree, but the progress over the past few years has been undisputed and offers more than a ray of hope for the continent to turn around from its state of abject poverty and dismay. When the world plunged into recession and dropping growth rate, a sizable number of African economies displayed high and sustained rates. This has to be seen in the perspective that in spite of the global slowdown, the size of the African economy has more than tripled since 2000. The outlook is exciting as IMF points out that world's 7 out of 10 fastest growing economies over the next 5 years will be from sub Saharan Africa.

One sector that offers high growth rates and opportunities is Agriculture. The continent is home to more than 50% of the world's arable land and has potential to become the world's bread basket. The availability of fertile land, untapped water resources and proximity to transportation links and an expanding regional market makes it an interesting destination to explore. The potential of growth in African agriculture is still unexplored and can drive the continent to prosperity, if properly explored.

Over the past two decades, foreign direct investment (FDI) has become a vital source of economic development for the African continent. With an increase from approximately US\$ 9 billion in 2000 to US\$ 18 billion in 2004 and US\$ 88 billion in 2008,

FDI has become a major source of finance for Africa's development. Years 2011 and 2012 were reasonable years, particularly for Sub Saharan Africa in terms of FDI inflow. One of the major areas of FDI is Agriculture.

What is driving the scramble for FDI in commercial agriculture in Africa? Many countries are wooing international investors to invest in agriculture. The major reason is the gap in investment. This gap, widening over the past 30 years, has made the productivity to remain low and stagnant. The global food crisis of 2008 exposed the weaknesses, as the African agriculture could not rise up and benefit from the rising prices. It is estimated that an additional annual investments of US\$21 billion is needed in the region to meet targets for reducing poverty and the numbers of malnourished. This investment includes an investment of US\$ 7 billion from the public sector. Only way to attract the investment levels is through the FDI route. Besides, such investment also has a potential to generate benefits such as employment creation, technology transfer and access to capital and markets for the host country.

This has made the government more receptive to international investors who wish to cultivate land, and bring in the capital. The governments are also increasing the investments in infrastructure. The lack of necessary infrastructure makes the investment more capital intensive. This puts a challenge. The need for higher capital makes the return on investment go low.



As the foreign investors look for a higher return on capital to justify taking potential political, currency and business risks, the return on investment is a limiting factor. This is compensated by extremely low lease rentals that the government offers. However, building a viable business model remains a significant challenge for the governments.

Some argue that the transactions involving large-scale acquisitions by overseas investors are often sponsored by foreign governments and appear to be exploitative rather than cooperative. Though the issue of potential benefits viz a viz risks of international investment is highly debated, one cannot point out any systematic evidence on the actual impacts on the host country. The actual information and data is quite hard to find.

However, it is to be noted that for FDI to contribute fully to economic and social progress in Africa, host-country governments need to create a policy environment that enables them to maximize development returns on investment. Governments should thus develop a set of policies that are not only focused on investment promotion, but also address issues such as human capital, infrastructure and enterprise development, and are likely to increase FDI spillover effects and contribute to economic diversification. This is all the more important because FDI in Africa, with a share of about 5% of global flows, remains small compared to flows to and among industrialized and major emerging countries.

Why Invest in African Agriculture? Though

the reason for promoting investment is quite clear from the host country's perspective, why should a private investor invest in African agriculture? Firstly, Africa is a huge domestic market. The rate of urbanization offers huge potential and it is world's fastest expanding food market. As per the estimates, presently close to one third of Africa's 1 billion population live in urban areas, which are expected to expand to more than half by 2030. As per the World bank estimates, If the African governments continue patronizing the agribusinesses to feed the region's fast-growing urban population the African agribusinesses could create a trillion-dollar food market by 2030. Further, the factors like population growth, rising incomes and urbanization, in combination with each other, are generating strong demand that is driving global food and agricultural prices higher. The major constraints in supply, like the issue of regressive yield growth, slowdown in research spending, land degradation, water scarcity, and a changing climate, will ensure that the prices remain high. In this new market climate, Africa has great potential for expanding its food and agricultural exports, simply due to its vast arable land and the eagerness of the government to welcome FDI, leading to policy support.

However, investing in Africa has its own sets of challenges and investors need to be prepared for them. Issues like policy gaps, infrastructural gaps, technological gaps, capacity gaps and many more may frustrate the investors and delay the returns. However, beyond these challenges, lies a plethora of opportunities that can be explored and in long term, returns can be enhanced.



Chana Futures and USDINR Outlook

Gnanasekar Thiagarajan

As mentioned in the previous update, Technical analysis is the evaluation of commodities by means of studying statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a commodity's intrinsic value but instead use charts to identify patterns and trends that may suggest what a commodity will do in the future.

In the world of financial market analysis, fundamental and technical analyses are on completely opposite sides of the spectrum. Demand, supply and weather are all important characteristics to fundamental analysts, whereas technical analysts could not care less about these numbers. Which strategy works best is always debated, and many volumes of textbooks have been written on both of these methods.

What Is Technical Analysis?

Technical analysis is a method of evaluating

commodities by analyzing the statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a commodity's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Just as there are many investment styles on the fundamental side, there are also many different types of technical traders. Some rely on chart patterns; others use technical indicators and oscillators, and most use some combination of the two. In any case, technical analysts' exclusive use of historical price and volume data is what separates them from their fundamental counterparts.

The field of technical analysis is based on three assumptions:

1. The market discounts everything.
2. Price moves in trends.
3. History tends to repeat itself.

BENCHMARK NCDEX CHANA FUTRES PRICE OUTLOOK



Based on technical analysis we will be making an assessment of price movements. In our earlier update, we had identified 2600 on NCDEX Chana futures as a very important support. Prices have bounced off before and it has also closed above 2900 an important level to determine if the markets have turned bullish again. Most likely this level will be a significant support for prices on its way down in the future.

Resistance at 3245-3300 will be a significant one. A close above here could see the next resistance at 3,400 being tested. The current price move suggest a push higher even towards 3,600 levels from where prices could subsequently retrace lower towards 3050-3,100 levels.

RISK: This view could go wrong and we will forced to change our view if prices close below 2945.

CONCLUSION: While 3050 holds any attempts to decline, we can expect prices to test initial resistances at 3240-45 followed by 3575-3600 levels in the coming months.

OUTLOOK ON USD/INR

The dollar has been on a roll after the announcement of full withdrawal of QE and hopes that interest rates could be hiked sooner-than-expected. its near-term fortunes hinging on whether U.S. jobs data due later in the day will endorse optimism about the U.S. economy.

Recent U.S. data has remained strong, especially labour market indicators, suggesting that the unemployment rate is due for a sharp decline. That would be likely to bolster views that the U.S. Federal Reserve is on course to raise interest rates next year due to a steadily recovering economy, boosting the dollar.

As for the local currency, based on India's purchasing power parity (PPP) GDP, the rupee is undervalued. The dollar index, which has been held at historically low levels in recent years, has gained almost 12 percent from a low hit in May as the Fed wound up its policy of flooding the market with cash. Compared to the local currency which has barely gone up by around 5 percent, has a lot of catching up to do. However, this does not mean that the Indian economy is not doing well, as inflows have been pouring into debt and stocks and the stock markets are at their all-time highs.



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THE DOLLAR INDEX



A potential move to 95-100 looks likely in the dollar index in the coming months. In line with that the USD/INR pair is also likely to weaken and head towards 62.75-63.00 levels in the coming months.

THE INDIAN RUPEE



Only an unexpected fall below 60.90 could change our bullish expectations and such a fall could take it lower towards 60.20 or even lower to 59.00 subsequently. Favoured view expects a bout of depreciation initially.

(The author is Director of CommTrendz Research and the views expressed in this column are his own and the author is not liable for any loss or damage, including without limitations, any profit or loss which may arise directly or indirectly from the use of above information. He can be reached at gnanasekar.t@gmail.com)



Global demand and supply outlook for Peas

Brian Clancy

International field pea exports have started the northern hemisphere's 2014-15 marketing year at an unusually strong pace, with Canada shipping record quantities of yellow peas. Unless crops are much bigger than current estimates, the world will start the 2015 calendar year with unexpectedly tight stocks.

Official export trade data for Canada shows that just over 962,000 metric tons of peas were shipped in August and September. India was the most important destination, taking almost 390,000 metric tons peas; compared to Bangladesh at 303,000 metric tons and China at 170,000. Shipments to India are up 200,000 metric tons over the same two months last year, while movement to China is down 165,000 metric tons. No peas went to Bangladesh in August and September of 2013.

More than 525,000 metric tons of peas should have been exported in September. That means that at least 1.5 million metric tons of peas were shipped during the opening quarter of Canada's 2014-15 marketing campaign. That is 50% higher than the previous record.

As it stands, Canada has already exported at least 39% of its available supply of peas. In the past, export clearances during the first three months of the marketing year never amounted to more than 28% of the available supply, while averaging 22% during the past five years. More significantly, export clearances during the first three months of the marketing year amount to between

50% and 55% of all the peas expected to be shipped during the entire marketing year.

Markets want bigger supplies in Canada. Production is probably higher than the last Statistics Canada estimate. But, provincial yield forecasts suggest the difference is not significant. Whereas Statistics Canada pegged the crop at 3.56 million metric tons, provincial data suggests it isn't much more than 3.62 million. If accurate, it is not enough of an increase to change market fundamentals. Available supplies need to exceed last year's record 4.16 million metric tons to ease the supply side of the equation.

Alternatively, fewer peas could be sold as feed. It is currently thought that market will consume 547,000 metric tons of peas this season, up from the recent five-year average of 435,000 metric tons. Before last season, feed pea usage in Canada averaged 339,000. The implication is that up to 206,000 metric tons of peas could readily become available to export markets. Since feed ingredient users generally run their businesses on a least cost basis, they generally avoid bidding wars for peas. However, this does happen when they can make more money using peas instead buying protein meal, grains and/or commercially produced lysine.

Higher prices are also being paid to farmers for yellow peas, with bids 8% above their summer lows. Significantly, higher grower bids for peas reflect the need to accumulate product to meet the needs of a strong opening season export program. Exporters



were not trying to compete with the domestic feed industry. The implication is that once export movement slows, it might be hard for prices paid to farmers for peas to drop by a significant amount because of competition from feed mills and livestock feeders. It is important to recall that farmers do not sell to feed markets because they have quality problems. They sell when the price is as good as or better than human consumption markets.

Clearly, the extent to which prices for other feed ingredients remain firm, limits the downside price risk for dry field peas. On the other hand, markets will remain sensitive to any surges in import demand. Bangladesh has probably covered most of its needs for the coming season, suggesting demand from India and China will be the most important factors influencing price direction in the coming months.

China is expected to regain its status as Canada's second largest buyer of yellow peas as the season progresses. New pea fractionation plants are coming on stream and they will likely consume any stocks which have accumulated in ports and stimulate fresh buying during the 2015 calendar year. During the past three marketing years, China's imports have advanced from 651,000 to 967,000 metric tons. For the coming season, it would not be surprising to see purchases range between 750,000 and 850,000 metric tons. This reflects the fact that China bought more peas than it needed during the 2013-14 marketing year, with the result there are stocks in the country which need to be consumed before those buyers re-enter markets.

Demand from Bangladesh runs hot and cold. Shipments from Canada started in June, reaching 410,000 metric tons by the end of September. In recent years, shipments from Canada have ranged from a low of 156,000 metric tons during the 2011-12 marketing year to a high of 475,000 in 2008-09. The implication is that the country should be close to filling this season's needs.

Shipments to India slowed considerably between February and April, but regained momentum in May. In the five months through September, Canada shipped over 731,000 metric tons of peas to India. However, while the pace of movement will rise and fall, overall demand will remain strong because yellow peas are the most economic, readily available pulse in the world. Overall demand depends on whether farmers respond to the latest increases in rabi season Minimum Support Prices (MSP) and increase area enough to offset a disappointing kharif pulse crop. In recent years, India's global field pea imports have ranged between 1.23 and 1.81 million metric tons.

There are not enough peas to allow imports to reach recent highs. More significantly, the demand outlook for China and other countries make it clear there may only be just enough peas to cover world needs through next year's harvests in Canada and the United States. This does mean that field pea prices cannot drop from current levels. It does, however, strongly suggest that any coincidental surges in demand or transportation problems could push world trading levels higher.



CICILS gears up for the 2015 Global Pulse Convention

Hakan Bahceci

Coinciding with the SIAL food fair in Paris, the CICILS Executive Committee met on 16th and 17th October to discuss a number of important and exciting developments for the global pulse industry.

Name change

Of particular importance to all CICILS members is the opportunity presented by changes that have been agreed to the name and image of your international body. The Executive Committee has agreed to sweeping changes that will take place over the next two years leading up to the International Year of Pulses in 2016 (IYOP). While, for the time being, the original French acronyms CICILS and CICILS - IPTIC will remain as part of the legal entity, your international peak body will now begin the change to become known as the **Global Pulse Confederation (GPC)**.

Corporate Image and Branding Support

Internationally renowned agency, Leo Burnett has been engaged to develop a new corporate image and logo for GPC -CICILS along with separate and very significant market development branding support for our members as we commence the exciting build up to IYOP.

This latter branding project will provide extraordinary opportunities for our members

to participate in, and take advantage of, the global push to increase production and consumption of pulses – the healthiest and most sustainable foods in the world – that is now underway as IYOP draws closer – so we urge you to attend the our next convention and become included!

2015 Global Pulse Convention – Las Vegas

All of these new and game changing developments will be fully aired and discussed at the GPC - CICILS forthcoming International Pulse Convention in Las Vegas in April 2015. Registrations will open on 1st December and you should be making preparations NOW to attend this very special event.

Please note : VISAS FOR USA CAN TAKE A LONG TIME TO ISSUE, SO EVEN IF YOU ARE NOT ABLE TO CONFIRM YET WHETHER YOU WILL BE COMING TO LAS VEGAS OR NOT – JUST IN CASE - IF YOU HAVE NOT ALREADY DONE SO - GET YOUR VISA APPLICATION UNDERWAY **NOW**.

Survey results from our last convention in Cape Town 2014 also indicated a desire for more extensive high level professional analysis of industry trends. Accordingly, the Executive Committee's speaker selection panel has decided this year that our 2015 convention will follow a completely new format with a greatly increased budget. This will ensure that



the most influential world leading and highly qualified speakers are in attendance. Several globally focussed professional agricultural and financial analysts will present detailed forecasts providing accurate and expert advice on industry trends in production and consumption for every region of the world. IMPORTANTLY they will also moderate our usual individual crop focussed panel sessions to ensure that personal opinion and vested interest of panelists is taken into account!

To accommodate the ever increasing interests of our members, and in particular to ensure the successful progress of our IYOP preparations there will also be a number of parallel sessions for particular interest groups and for 2015. We are both pleased and grateful that already several renowned scientists and researchers have agreed to come to Las Vegas and address interested attendees on a broad range of issues. They include subjects such as promotion of health attributes of pulses, pulse food product development, plant breeding for yield and sustainability, cooking and recipes development for western tastes, international schools education curriculum and teacher resource packages etc.

This will be the most important global pulse industry event ever held and we confidently

expect over 1000 delegates from across the industry spectrum. While sponsorship uptake has already begun in earnest and key spots are going fast, there are still a few great sponsorship opportunities available.

I recommend that you contact Gokce Alayunt in our head office quickly if you wish to take up a sponsorship or exhibitor position – g.alayunt@CICILSIPTIC.org

More details of the 2015 Las Vegas convention are on our website at www.CICILSIPTIC.org

The CICILS – GPC International Executive Committee is a fully voluntary group of dedicated individuals nominated from all sectors of our great industry from around the world. They work tirelessly for the common good of all sectors of the global pulse industry in over 55 countries. We welcome your questions, comments and suggestions, and urge your participation within your local national oversight committees as we head towards IYOP 2016.

On behalf of the Executive Committee I wish you all good health, happiness and success, and look forward to seeing you in Las Vegas, if not before.

Hakan Bahceci, PRESIDENT GLOBAL PULSE CONFEDERATION

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Myanmar Pulses outlook

Shyam Narsaria

Myanmar produces over 20 varieties of beans and pulses and because of relatively low national consumption, many of these varieties are export-only commodities. The main bean and pulses varieties produced in Myanmar are Black Matpe, Green Mung Bean and Pigeon Peas, with Matpe production being more than twice that of Green Mung and Pigeon Peas.

Exports of beans and pulses have totaled to 1.1 million tons from Jan 1 to October 31st 2014 out of which approximately 850,000 tons, was transported by sea and the rest by land routes mainly to China, Thailand and Bangladesh.

India is the largest consumer of beans and pulses in the world and is currently Myanmar's largest export market. India's growing population and increased cereal and oilseed production and consumption has resulted in the country regularly falling short of its beans and pulses demand. Thus, India has to import approximately 3 to 4 million tons of beans and pulses annually, and this number can also be exacerbated by unfavorable seasonal conditions.

India purchases beans and pulses on an as-needed basis, as their demand requires. Taking on an almost monopolistic role, India is able to highly influence prices of the trade as Myanmar is heavily dependent on the country's decisions to import. In the current year 2014 the export of Pulses from Myanmar was relatively higher as compared to the year 2013 in first six months and average in the months of July, August, September and October.

Let's now take a closer look at the current scenario for the three major pulses produced by Myanmar viz., Black Matpe, Toor Whole and Green Mung Beans.

The sowing of Black Matpe is well underway and will continue till December 15th. With the exports to India being well above average round

the year, good quantity of sowing is expected. Also the recent rains in Myanmar have ensured good soil moisture and helped the farmers in timely sowing. The current stock of Black Matpe in Myanmar, at approximately 75,000 MT as on 1st November, is the lowest in the last five years past 5 years. The new crop that will be harvested between February and April 2015 is expected to be well above 600,000 MT.

The sowing of Toor Whole was done in June – July 2014 and sowing was marginally low due to insufficient monsoon which will also cause the production levels to drop marginally. Exports were just about 10% below average primarily due to low production in Myanmar and price volatility because of the African crop. The current stock of Toor Whole, as on November 1st, stands at approximately 40,000 to 50,000 MT. The new crop that will be harvested between December and January is expected to be just under 200,000 MT.

The exports for Green Mung Beans was well above average due to the good demand, initially from India and then from China resulting in close to nil stocks as on November 1st. The current market price and good climatic conditions resulted in the early sowing of the premium quality Padi Shwewar and the overall sowing is expected to go up by 20% to 30%. The new crop that will be harvested between January and March is expected to be around 300,000 MT and 400,000 MT.

The current market price for Black Matpe is approximately USD 825/- FOB Yangon; for Toor Whole is approximately USD 780 FOB Yangon and for Green Mung Beans is approximately USD 1,250/- FOB Yangon. **Please note that prevailing market conditions can cause fluctuations of rates. The below mentioned rates are only indicative. Readers are advised to check existing rates at the time of transactions.**



Exchange Traded Forwards: Gateway to National Market

Pallavi Oak

Sharp fluctuation of commodity prices can play havoc with incomes of individuals, profitability of companies and economies of a nation. Long term supply contracts have been a time tested method.

Entering into pre-harvest trading arrangements to reduce exposure to price risk and get access to secured delivery is quite common in commodity markets. Even as it worked well the privately negotiated forwards had several inherent lacunae and disadvantages unlike the more structured futures contracts, but were preferred by farmers for a variety of reasons. Futures contracts restrict counterparty default risks. However, standardized futures trade pose limitations as contract size, quality specifications, and delivery schedules of the futures contracts often do not match with commodity stakeholders' requirements and restrict many from participating in the futures market.

Fragmented nature of the physical commodity markets also affect the trading efficiency and market reach, as they increase trading costs associated with finding a suitable and trustworthy buyer or seller, negotiating terms and conditions of the contract, securing finance to fund the transaction, managing credit, cash and product transfers, and arbitrating disputes between counterparties.

Exchange traded forwards launched by NCDEX are set to overcome these limitations

by helping them curtail their risks, reduce trading costs while providing for flexibility and convenience to trade.

NCDEX has improved the instrument to make it more formal, structured, provide it firmer legal sanctity and guarantee, reduce risks and trading costs, and more significantly enable a participating farmer to seek a counter-party from across the country instead of just the familiar neighbouring areas.

Agrim Sauda – exchange traded forwards - a pioneering initiative by NCDEX is already making ripples in the hearts and minds of commodity traders.

Agrim Sauda establishes bilateral trade executed under the regulatory framework of the exchange that reduces counter-party default risk by assuring compensation guarantee to the extent of the margin collected.

The flexibility in customizing the contract terms enables commodity stakeholders with diversified requirements to participate in this market segment, while online trading mode facilitates a buyer or a seller from one part of the country to buy or sell any commodity in any other part of the country.

A feed miller from Delhi, willing to buy maize, can negotiate pricing date, packaging, moisture content, broken/damage grain count, foreign matter, delivery location and mode of delivery

as he enters Agrim Sauda. He can enter the contract at flat price (at Rs 1100 per quintal) or link it to the NCDEX maize contract quoting a premium or discount. He can opt to assay the maize purchased and be assured of getting the desired quality grain.

He can take delivery at rake point or truck point within 100 km of agreed location and reduce his overhead expense. He can also opt for direct delivery mode or may deliver at exchange-approved warehouses through COMTRACK and can track the movement of goods online.

Agrim Sauda is thus opening up new opportunities and possibilities that most traders didn't have access to until now. Launched on Sept 25, 2014, Agrim Sauda has enlarged the market to national from just local or regional, reduced overhead costs for its participants and has instilled confidence with regard to minimizing counter-party default risks. Benefits can only multiply as the number of participants increase.

As on date, four trading companies have traded 600 MT of sugar on this platform. In maize, the traded quantity touched almost four times that of sugar since the time of launch. Total quantity traded in maize is 2,300 MT as of date and six trading companies participated in the transactions. The Exchange has initiated a process to add 24 additional commodities (including all 21 commodities that are on future trading platform) in its forward portfolio.

Existing NCDEX members and clients can participate in this new segment with their existing membership/client codes. Alternatively, a special membership category,



'Commodity Participants Members', is also available for participating in forward segment.

Agrim Sauda is a best blend of physical and futures trade. Once implemented on larger scale, the exchange traded forwards has potential to facilitate all participants in the food and agriculture value chain to tap a much larger pool of liquidity which in turn can provide a seamless ability to do business across the existing market segments, viz. spot, forwards and futures, backed by state-of-the-art technology, sound governance and risk management practices. The resulting synergies can provide more accurate reflection of the actual supply/demand situation, prices and eliminate information asymmetries. This can promote more efficient production, storage, marketing and agro-processing operations, and improved overall agriculture sector performance.

Agrim Sauda is the critical stepping stone to build a single national market for agricultural produce in the country. A single national market does not imply a single price for the commodity across the country. It essentially seeks to eliminate inefficiencies creeping in through price arbitrage due to information asymmetry and restricted market access. A single national agriculture market simply refers to a structure that provides a seamless ability to do business across the existing market segments, viz. spot, forwards and futures markets.

Agrim Sauda with increased market participation will plug in the missing link in the organized commodity value chain existing today and India will definitely have a unified national market for agriculture very soon.



Success Begins with the Right Partner

Agricultural Statistics Division
 Directorate of Economics & Statistics
 Department of Agriculture & Cooperation
 First Advance Estimates of Production of Foodgrains for 2014-15

As on 19.09.2014

Crop	Season	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14		2014-15
														1st Advance Estimates	4th Advance Estimates	
Rice	Khharif	80.52	63.08	78.62	72.23	78.27	80.17	82.66	84.91	75.92	80.65	92.78	92.37	91.69	92.00	88.02
	Rabi	12.82	8.74	9.91	10.90	13.52	13.18	14.03	14.27	13.18	15.33	12.52	12.87	14.85	14.00	
	Total	93.34	71.82	88.53	83.13	91.79	93.36	96.69	99.18	89.09	95.98	105.30	105.24	106.54	106.00	88.02
Wheat	Rabi	72.77	65.76	72.16	68.64	69.35	75.81	78.57	80.68	80.80	86.87	94.88	93.51	95.91	94.00	
	Khharif	4.23	4.22	4.84	4.04	4.07	3.71	4.11	3.05	2.76	3.44	3.29	2.84	2.34	3.00	1.64
	Total	3.33	2.79	1.84	3.20	3.56	3.44	3.81	4.19	3.93	3.56	2.69	2.44	3.05	2.50	
Jowar	Total	7.56	7.01	6.68	7.24	7.63	7.15	7.93	7.25	6.70	7.00	5.98	5.28	5.39	5.50	1.64
	Khharif	8.28	4.72	12.11	7.93	7.68	8.42	9.97	8.89	6.51	10.37	10.28	8.74	8.66	9.00	7.54
	Rabi	11.25	1.88	2.25	2.70	2.55	3.54	3.85	5.61	4.43	5.09	5.27	6.06	6.67	6.00	16.03
Maize	Total	13.16	11.15	14.98	14.17	14.71	15.10	18.96	19.73	16.72	21.73	21.76	22.26	24.35	23.00	16.03
	Khharif	2.37	1.32	1.97	2.43	2.35	1.44	2.15	2.04	1.89	2.19	1.93	1.57	1.56	1.88	1.46
	Rabi	0.58	0.46	0.56	0.48	0.47	0.48	0.55	0.44	0.38	0.44	0.45	0.44	0.45	0.50	0.38
Small Millets	Khharif	1.42	1.41	1.30	1.21	1.22	1.33	1.20	1.69	1.35	1.66	1.62	1.75	1.81	1.75	
	Rabi	1.42	1.41	1.30	1.21	1.22	1.33	1.20	1.69	1.35	1.66	1.62	1.75	1.81	1.75	
	Total	26.71	19.99	32.22	26.36	26.74	25.61	31.89	28.54	23.83	33.08	32.44	29.79	31.53	31.25	27.05
Coarse Cereals	Khharif	6.66	6.08	5.39	7.10	7.33	8.31	8.86	11.49	9.72	10.32	9.58	10.25	11.53	10.25	
	Rabi	6.66	6.08	5.39	7.10	7.33	8.31	8.86	11.49	9.72	10.32	9.58	10.25	11.53	10.25	
	Total	33.38	26.07	37.60	33.46	34.07	33.92	40.75	40.04	33.55	43.40	42.01	40.04	43.05	41.50	27.05
Cereals	Khharif	107.23	83.07	110.84	98.59	105.01	105.78	114.55	113.45	103.70	113.73	125.22	122.16	123.31	123.25	115.07
	Rabi	92.25	80.57	87.45	86.64	90.21	97.30	101.46	106.45	103.70	112.52	116.98	116.63	122.28	118.25	
	Total	199.48	163.65	198.28	185.23	195.22	203.08	216.01	219.90	203.45	226.25	242.20	238.79	245.50	241.50	115.07
Tur	Khharif	2.26	2.19	2.36	2.35	2.74	2.31	3.08	2.27	2.46	2.86	2.65	3.02	3.04	3.72	2.74
	Rabi	5.47	4.24	5.72	5.47	5.60	6.33	5.75	7.06	7.48	8.22	7.70	8.83	9.88	9.30	
	Total	0.98	1.00	1.20	0.95	0.90	0.94	1.12	0.84	0.84	0.81	1.40	1.23	1.43	1.20	1.15
Urad	Khharif	0.52	0.47	0.27	0.38	0.35	0.50	0.34	0.33	0.42	0.36	0.53	0.47	0.45	0.41	
	Rabi	1.50	1.47	1.47	1.33	1.25	1.44	1.46	1.17	1.24	1.76	1.77	1.90	1.51	1.61	1.15
	Total	0.87	0.64	0.64	0.81	0.69	0.84	1.25	0.27	0.26	0.25	0.27	0.40	0.51	0.42	0.71
Moong	Khharif	0.24	0.23	0.28	0.25	0.26	0.28	0.27	0.26	0.25	0.27	0.40	0.40	0.40	0.42	
	Rabi	1.11	0.87	1.70	1.06	0.95	1.12	1.52	1.03	0.69	1.80	1.63	1.19	1.50	1.50	0.71
	Total	0.73	0.32	1.18	0.61	0.54	0.70	0.96	0.80	0.49	1.33	0.93	0.62	0.68	1.00	0.60
Other Kharif Pulses	Khharif	0.73	0.32	1.18	0.61	0.54	0.70	0.96	0.80	0.49	1.33	0.93	0.62	0.68	1.00	0.60
	Rabi	2.29	2.04	2.48	2.32	2.31	2.29	2.00	2.23	2.31	2.27	2.40	2.73	2.41	2.37	
	Total	4.84	4.15	6.16	4.72	4.86	4.80	6.40	4.69	4.20	7.12	6.06	5.91	6.01	7.00	5.20
Other Rabi Pulses	Khharif	8.53	6.97	8.74	8.41	8.52	9.40	8.36	9.88	10.46	11.12	11.03	12.43	13.25	12.50	
	Rabi	13.07	11.13	14.91	13.13	13.38	14.20	14.76	14.57	18.14	14.66	18.24	17.09	19.27	19.50	5.20
	Total	112.07	87.22	117.00	103.31	109.87	110.58	120.92	120.96	116.33	103.95	120.85	131.27	129.24	130.25	120.27
Total Foodgrains	Khharif	100.78	87.55	96.19	95.05	98.73	106.71	109.82	116.33	114.15	123.64	128.01	129.06	135.53	130.75	
	Rabi	212.85	174.77	213.19	198.36	208.60	217.28	230.78	234.47	218.11	244.49	259.29	257.13	264.77	261.00	120.27
	Total	313.63	262.32	309.38	293.41	307.33	323.99	340.60	346.60	332.44	368.13	383.29	386.19	400.30	391.75	340.27



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