

February 26, 2010

URAD SPOT MARKET

- Desi urad prices witnessed steady to weak tone amid lack of demand around current levels.
- Lack of demand from the millers and the traders is weighing on the market.
- New crop arrival from Madhya Pradesh and Andhra Pradesh is adding to the supply pipeline.
- Imported urad prices witnessed weak tone amid lack of demand.
- According to the government's press release rabi urad crop's cropped area this year and last year as on 18th February is equal to 7.77 lakh ha and 6.23 lakh ha respectively.
- Urad market is likely to trade steady to weak in near-term.

CHANA SPOT MARKET

- Chana prices continued steady to weak tone in major cash markets.
- Comfortable stocks amid new crop arrival is weighing on the market.
- Lack of demand for chana and chana dal products added to the weak tone of the market.
- Early weakness in the domestic futures weighed on prices to certain extent.
- According to the government's press release rabi chana crop's cropped area this year and last year as on 18th February is equal to 87.92 lakh ha and 83.24 lakh ha respectively.
- Chana prices are likely to witness steady to weak tone in near-term.

TRADING STRATEGY

Chana prices closed below 9-day and 18-day EMA denoting bearish movement in near and medium-term. MACD remains in the negative territory. RSI and stochastic are increasing in oversold zone respectively supporting firmness in near-term. Prices are likely to trade range-bound with firm bias during Friday's session.

TRADE RECOMMENDATION

Contract	Call	Entry	T1	T2	SL	S2	S1	PCP	R1	R2
NCDEX - Mar	BUY	>2110	2135	2150	2095	2075	2100	2129	2150	2200

Spot Market Prices of Urad

(Rs/Qtl)

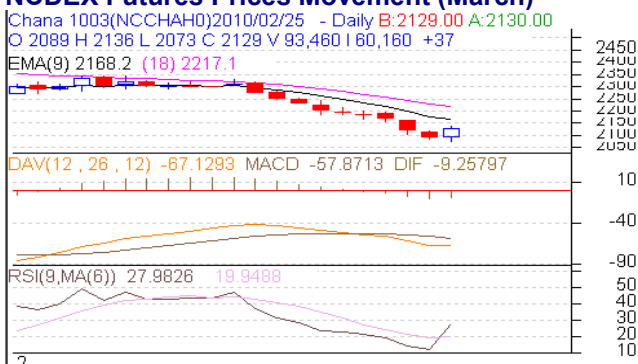
Origin/Grade	Centre	25.02.10	24.02.10	Change	Arrival / bags
Burma FAQ (New)	Mumbai	3650	3750	-100	-
Burma FAQ (New)	Delhi	3675	3750	-75	-
Burma FAQ-SQ	Chennai	3750-4375	3775-4401	-26	-
Desi (New)	Indore	4200	4200	-	-
Desi	Kanpur	3900	3925	-25	-
Desi	Jalgaon	1900-2000	2000-2050	-50	1000

Spot Market Prices of Chana

(Rs/Qtl)

Origin/Grade	Centre	25.02.10	24.02.10	Change	Arrival / bag
Chana (Australia)	Mumbai	2050	2150	-100	-
Rajasthan Desi	Delhi	2100	2125-2150	-50	35Motors
MP Desi	Delhi	2100	2125-2150	-50	35 Motors
Kantewala New	Indore	1950	1950-1975	-25	2500
Desi	Kanpur	2170	2200	-30	-
Gauran New	Latur	1900	1800-1850	+50	1000
Annagiri New	Latur	1900-2000	2000-2025	-25	5000
G-12 New	Latur	1900	1875-1900	-	2000
Desi (Loose)	Bikaner	2050	2100	-50	-

NCDEX Futures Prices Movement (March)



TUR SPOT MARKET

- Tur prices traded steady to weak following arrival of the new crop from the producing regions.
- Arrival of the new crop is expected to start from Gujarat in the next few days.
- Lack of demand around lower levels is weighing on the market.
- Impending new crop arrivals of Burmese Tur is adding to the weak tone of the market.
- The MMTC Ltd. has invited bids to import 3,000 metric tonnes of whole lemon tur for March shipment at Vizag and Kakinada ports. The last date of closing of bid is March 02, 2010 and tender shall be opened to public on same day.
- Tur prices are likely to continue steady to weak tone in near-term.

PEAS SPOT MARKET

- Peas prices traded steady to weak following chana.
- Imported crop arrival from Canada is adding to the supply pipeline.
- In the fiscal year 2010-11, imports of pulses are likely to increase to 3 million metric tonnes compared to 2.7 million metric tonnes in the previous year.
- Arrival of the new crop from Uttar Pradesh is weighing on the market.
- Peas prices are likely to trade steady to weak in near-term.

MASOOR SPOT MARKET

- Masoor prices continued steady to weak tone amid arrival of the new crop.
- Comfortable availability of tur is adding to the weak tone of the market.
- Arrival of the new crop from Uttar Pradesh is adding to the weak tone of the market.
- Regular tenders by PSU's are adding to the supply pipeline.
- According to the government's press release rabi masoor crop's cropped area this year and last year as on 18th February is equal to 15.23 lakh ha and 14.66 lakh ha respectively.
- Masoor prices are likely to witness steady to weak tone in near-term.

Spot Market Prices of Tur

(Rs/Qtl)

Origin/Grade	Centre	25.02.10	24.02.10	Change	Arrival Bags
Burmese Lemon New	Mumbai	3850	3900	-50	-
Karnataka Tur	Delhi	-	-		-
Red tur (New)	Gulbarga	4000	-	-	6000
Red Tur (Old)	Latur	4050	3600-4100	-50	7000
White Tur	Latur	3800-4050	3700-4100	-50	1000
Red Tur MH	Indore	4000	4000	-	-
Red Tur (New)	Jalgaon	3800-4300	4000-4500	-200	-

Spot Market Prices of Peas

(Rs/Qtl)

Centre	25.02.10	24.02.10
Mumbai (White Canada)	1341-1351	1371
Mumbai (White American)	1341-1351	1371
Mumbai (Green Canadian)	1850	1900
Mumbai (Green American)	2050-2075	2100
Kanpur (Desi) New	1520	1530
Kanpur (White Can)	1530	1520

Spot Market Prices of Masoor

(Rs/Qtl)

Centre	25.02.10	24.02.10	Arrival / bags
Mumbai (Red Lentil)	3100	3150	-
Delhi-MP/kota Line	2800	-	-
Delhi- UP/Sikri New	-	-	-
Delhi-Chanti export	4600	-	-
Kanpur local mill delivery	3150	3150	-
Kanpur new- Bareilly Delivery	3200	3220-3230	-
Indore- Masra	3225	3250	-

MOONG SPOT MARKET

- Desi moong prices traded steady to weak in major markets.
- Lack of demand around higher levels is weighing on the market.
- The Centre has ruled out import of pulses by states in order to avoid complexity in the scheme of allowing public sector PSU's to import pulses.
- According to the government's press release cropped area for rabi moong this year and last year as on 18th February is of 6.64 lakh ha and 5.65 lakh ha respectively.
- Imported new moong arrival has started from Myanmar in small quantity.
- Moong prices at spot markets are likely to trade steady to weak in near -term.

Spot Market Prices of Moong

(Rs/Qtl)

Origin/Grade	Centre	25.02.10	24.02.10	Arrival Bags
Pedishewa	Mumbai	5650	5650-5700	-
Green	Mumbai	5800-6000	5951-6000	-
Maharashtra Chamki New	Delhi	6000	6000	-
New Kisangarh	Delhi	6000	6000	-
Moong Mertha City	Delhi	5800	5800	-
Moong Kekdi New	Delhi	5600	5600	-
Chamki New	Indore	6000	5800	-
Desi	Kanpur	-	-	-
Chamki-New	Jalna	4500-5800	-	-
Chamki-New	Akola	5500-5800	4500-6000	-
Moong NEW	Jaipur	6150	6200	-
Chamki-New	Jalgaon	5500-5800	5500-6000	-

FOREX (RBI)

Country/Continent	Currency	Value in Rupees 25-02-2010	Value in Rupees 24-02-2010
USA	Dollar	46.36	46.25
European Union	Euro	62.42	62.63
Japan	100 Yen	51.82	51.27
United Kingdom	GBP	71.04	71.47

Indicative C&F Levels of Pulses (\$/MT)

Commodity	26-02-2010
Tur Arusha Tanzanian at Chennai	-
Tur Lemon Burmese at Chennai	920
Tur FAQ African	-
Tur Malawi/Mozambique	-
Yellow Lentils - (Richleas) Canadian at Tuticorin	800-820
Yellow Lentil (Laird) Canadian at Tuticorin	900-920
Red Lentils Canadian (Nov-Dec Shipment)	-
Yellow Peas - Canadian	350
Yellow Peas - Ukrainian	-
Yellow Peas - US	360
Urad FAQ Burmese at Chennai	780
Urad SQ Burmese at Chennai	880
Chickpeas Australian at Tuticorin	500-510
Moong Pokako Burmese	-
Moong Pedishewa Burmese at Chennai	1160
Moong 3.25 mm Chinese at Chennai	-

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