

## Pulses

January 06, 2011

### CHANA

#### Market Analysis:

- Most of the chana spot markets witnessed weak sentiments.
- Acreage of chana has also increased in Gujarat during current by 41,600 ha compared to the last year. Current year's acreage is reported at 1.92 lha.
- Prevailing weather conditions have increased the possibilities of better crop during current year and this has pressurized the domestic prices.
- Harvesting of chana in Maharashtra has delayed and fresh crop is expected to hit the markets from January end and this has restricted the major downtrend in chana domestic prices.

**Chana prices are expected to trade with weak bias in near term in anticipation of increased acreage along with favorable weather conditions.**

#### Technical Analysis:

- Candlestick formation in the chart indicates weakness in the market.
- Closing of prices below short term EMA (9 days) suggests weakness in prices.
- RSI is moving down in neutral region, hinting for weakness.
- MACD is moving down in positive territory thus hinting bearish trend.
- Chana futures are likely to remain range bound with weak bias.

#### Trade Recommendation – Chana NCDEX (Jan.)

Call	Entry	T1	T2	SL
<b>SELL</b>	<2530	2518	2510	2540
Support & Resistance				
S2	S1	PCP	R1	R2
2490	2503	2522	2570	2578



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		05-Jan-11	04-Jan-11		05-Jan-11	04-Jan-11	
Mumbai	Australian (Imported)	2475-2500	2500	-	-	-	-
	Rajasthan	2450-2460	2400-2470	-10	25-30	35-40	-10
Delhi	Madhya Pradesh	2450-2460	2450	+10	25-30	35-40	-10
Bikaner	Desi	2400	2430	-30	-	-	-
Indore	Kantewala	2360	Closed	-	4000	Closed	-
Kanpur	Desi	2500	2510	-10	-	-	-
Latur	Gauran	2100-2500	2100-2500	-	300	300	-
	Annagiri	2500-2600	2500-2600	-	50	50	-
	G-12	2250-2300	2250-2300	-	100	100	-

\*all prices are tax paid except Bikaner which is loose prices \*arrivals of chana in all the markets are in bags (1 bag = 100 Kg) except Delhi where the arrivals is in motors/trucks.

### PEAS

#### Market Analysis:

- Major peas cash markets mostly witnessed steady to weak trend.
- Acreage under peas in MP during current year is recorded at around 2.37 lha compared to the last year's acreage of 2.45 lha.
- However, prevailing weather conditions in MP might result in good yields and this might compensate the former factor.
- Moreover, buyers are hesitating in paying higher prices for both desi and imported peas and this has resulted in steady movement in its prices.

**Peas prices are likely to trade with slight weak bias in near term.**

Centre	Prices		Chg
	05-Jan-11	04-Jan-11	
Mumbai White Canadian	1725-1731	1721-1725	+6
Mumbai White American	1800	1800	-
Mumbai Green Canadian	1975-2075	1975-2100	-25
Mumbai Green American	2350-2450	2300-2450	-
Kanpur Desi	1970	1990	-20

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### TUR

#### Market Analysis:

- Majority of tur cash markets witnessed steady to firm tone.
- Acreage under tur in Maharashtra has increased by around 18% during current year.
- On contrary, excess rainfall in Maharashtra has raised the prospects of reduced yield but despite of this market participants are expecting better crop during current year.
- Good buying support for desi tur has erased the losses of previous trading session.
- Market participants are not expecting severe loss to the new crop in Karnataka.
- Reports of entry of state run agencies for procurement in near term are expected to retain the domestic tur prices on higher side.

*Tur prices are expected to remain range bound with slight firmness in near term due to the improvement in demand.*

#### Tur Spot Market Prices

Centre	Origin/Variety/Grade	05-Jan-11	04-Jan-11
Mumbai	Burmese lemon	3100	3100-3125
Delhi	Burmese Tur	3100-3200	3100
Chennai	Burmese lemon	3100	3000
Gulbarga	Red	3300	3200
Latur	Red	3250-3650	3250-3650
Jalgaon	Red	3400-3800	3000-3400

### MOONG

#### Market Analysis:

- Moong prices remained mostly firm in most of the markets.
- Good sowing reports along with favorable weather condition are coming from Burma.
- However, regular buying from China is expected to retain the international moong prices at higher side
- Non availability of bold quality moong has resulted in steady movement in moong prices during past couple of weeks.

*Moong prices are likely to trade range bound in coming days on subdued demand and quality issue in new moong.*

#### Moong Spot Market Prices

Centre	Origin/Variety/Grade	05-Jan-11	04-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	6500	6200-6250
Chennai	Pedishewa	4700	4700
Delhi	Mertha City	4500-4650	4500-4650
	Raj Line	5000	5000
Indore	Chamki	4400	-
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3600-4600	3400-4200

### URAD

#### Market Analysis:

- Urad cash markets witnessed firm trend.
- Consistent buying support for desi urad has moved up its prices.
- Moreover, shortage of bold quality urad has further supported bullish sentiments.
- Market participants are not expecting any major downtrend in domestic urad prices in near term due to the reports of crop damage in AP.
- Since we still have 3 months for the fresh rabi crop and till date we will have to depend on Burmese urad and this is expected to move up the international as well as domestic prices.

*Prices are expected to remain range bound with firm bias.*

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	05-Jan-11	04-Jan-11
Mumbai	Burmese FAQ	3950	3925-3950
Delhi	Burmese FAQ	4100-4150	4100
Chennai	Burmese FAQ-SQ	4101-5000	4025-4900
Indore	Desi	3900	-
Vijayawada	Polished	5000	4825
Jalgaon	Desi	3500-4100	3925-3950

### MASOOR

#### Market Analysis:

- Masoor prices witnessed mostly firm tone.
- Fresh demand for desi masoor has further supported its prices in MP.
- Acreage under masoor in MP during current year is reported at 5.77 lha compared to the last year's acreage of 5.41 lha.
- Prospects of better yield in MP along with increased acreage have further raised the prospects of better output and this will check the domestic prices in near term.
- Talks of crop damage in UP have further supported prices.

*Masoor prices are likely to trade in range with firm bias on lower level buying support.*

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	05-Jan-11	04-Jan-11
Mumbai	Red Lentils	3000-3100	3000-3025
	Chaanti export	4500-4700	4500-4700
Delhi	MP/ Kota Line	2850-2900	2850-2900
	UP/Sikri Line	3450-3500	3450-3500
	Mill Delivery	3035-3040	3020-3025
Kanpur	Bareilly Del.	3130	3115-3120
Indore	Masra	3300	-

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Indicative International Prices (C&F, \$/MT)

Commodity	Origin	Port	Prices as on 05-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	71 5
Tur FAQ	African		-
Tur	Malawi/Mozambique	Chennai	-
Yellow Lentils (Richleas)*	Canadian	Tuticorin	-
Yellow Lentils (Laird)*	Canadian	Tuticorin	-
Red Lentils (Oct-Nov)	Canadian	Mumbai	-
Yellow Peas*	Canadian	Chennai	-
Yellow Peas	Ukrainian		365
Yellow Peas*	U.S.	Chennai	-
Urad FAQ*(New)	Burmese	Mumbai	850
Urad SQ*(New)	Burmese	Mumbai	-
Chickpea*(Nov-Dec)	Australian	Mumbai	-
Moong Pedishewa*	Burmese	Mumbai	-
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	-

(\*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 03401-11	Value in Rupees 05-01-11*
USA	Dollar	44.84	45.20
European Union	Euro	59.79	59.99
Japan	Yen	54.56	55.09
United Kingdom	GBP	69.32	70.27

Source: RBI; \*xe.com

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