

## Pulses

January 08, 2011

### CHANA

#### Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
- Arrivals of fresh crop has started in local markets of AP and market participants believe that fresh arrival will be on its full swing from second week of January onwards.
- Arrivals in Delhi market have reduced today and this has supported domestic prices to some extent.
- Moreover, little buying support also moves up domestic chana prices.
- Trade participants believe that demand will increase in near term but on contrary supply side is also expected to strengthen in near term and this might restrict uptrend in chana 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 firmness in the market.
- Closing of prices above short term EMA (9 days) suggests firmness in prices.
- RSI is moving up in neutral region, hinting for firmness.
- MACD is moving up in positive territory thus hinting bullish trend.
- Chana futures are likely to remain range bound with firm bias.

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

Call	Entry	T1	T2	SL
BUY	>2545	2560	2571	2532
Support & Resistance				
S2	S1	PCP	R1	R2
2512	2521	2551	2575	2590



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		08-Jan-11	07-Jan-11		08-Jan-11	07-Jan-11	
Mumbai	Australian (Imported)	2540	2500-2525	+15	-	-	-
	Rajasthan	2450-2460	2430-2435	+25	30-35	35-40	-5
Delhi	Madhya Pradesh	2450-2460	2430-2435	+25	30-35	35-40	-5
Bikaner	Desi	2390	2400	-10	-	-	-
Indore	Kantewala	2380-2390	2370-2380	+10	1500	1500	-
Kanpur	Desi	2520-2525	2510-2515	+10	-	-	-
	Gauran	2100-2500	2100-2500	-	300	300	-
Latur	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.
- Firm demand for desi peas has increased its prices by around 2.5% during past 10 days.
- Prevailing weather condition is good for the crop but if frost like conditions will occur then it might damage the crop.
- Fresh demand is also recorded in imported peas and this has also improved its prices in domestic markets.

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

Centre	Prices		Chg
	08-Jan-11	07-Jan-11	
Mumbai White Canadian	1741	1741	-
Mumbai White American	180	1800-1821	-21
Mumbai Green Canadian	2150-2200	2200-2250	-50
Mumbai Green American	2550-2600	2550-2600	-
Kanpur Desi	2030	2000	+30

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### TUR

#### Market Analysis:

- Majority of tur cash markets witnessed firm tone.
- Improved demand from millers and traders for Burmese tur has moved up its prices in spot markets.
- Consistent increase in the price of desi tur has made buyers to go for Burmese tur.
- Government has declared a bonus of Rs 500/qrtl on procurement of tur and this has further increased the domestic tur prices.
- Moreover, strong buying support for desi tur has moved up its prices by 13% during last 10 days in Gulbarga market.
- Fresh arrivals are increasing in the local markets of Karnataka but had failed to keep control on rising prices because of the buying interest in new tur.

*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	08-Jan-11	07-Jan-11
Mumbai	Burmese lemon	3300	3250-3260
Delhi	Burmese Tur	3325-3350	3275
Chennai	Burmese lemon	3275	3250
Gulbarga	Red	3400	3400
Latur	Red	3650	3675-3700
Jalgaon	Red	3600-4100	3600-4100

### MOONG

#### Market Analysis:

- Moong prices remained steady in most of the markets.
- Slight improvement in demand in Jaipur market has moved up desi moong prices.
- Moong dal prices have improved by around 3.85% in Bikaner market during last 1 week and this might further push moong prices.
- Market participants are expecting further improvement in moong prices due to the shortage of bold quality moong.
- Floods in Australia have damaged the moong crop and this has further sparked the international moong prices.

*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	08-Jan-11	07-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	6200-6300	6200
Chennai	Pedishewa	4700	4700
Delhi	Mertha City	4650	4500-4650
	Raj Line	5000	5000
Indore	Chamki	4400-4600	4500-4600
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3800-4500	3500-4500

### URAD

#### Market Analysis:

- Urad cash markets witnessed mostly firm trend.
- Buyers are hesitant to pay higher prices for Burmese urad and this has moved down its prices in Mumbai market.
- Improved demand for desi urad has supported the bullish sentiments.
- Arrivals of urad in Latur market have reduced during past few days but on contrary steady movement are recorded in its prices.
- Early sown urad crop in AP is at vegetative to flowering stage and is expected to hit the market from first week of February.
- Rainfall in AP during December has resulted in crop damage in early sown and this has further support its prices.

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

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	08-Jan-11	07-Jan-11
Mumbai	Burmese FAQ	4050-4075	4000-4050
Delhi	Burmese FAQ	4100	4050
Chennai	Burmese FAQ-SQ	4225-5125	4175-5100
Indore	Desi	3850	3800
Vijayawada	Polished	5000	5200
Jalgaon	Desi	3500-4100	3500-4100

### MASOOR

#### Market Analysis:

- Masoor prices witnessed mostly firm tone.
- Improved demand for desi masoor has resulted in sharp increase in its prices.
- Prevailing weather condition is good for the crop but if frost like conditions will occur then it might damage the crop.
- Strong buying support for desi masoor has moved up its prices by around 4% in Kanpur market.
- However, increased acreage in MP & UP might put cap on rising prices in near term.

*Masoor prices are likely to trade in range with firm bias in anticipation of lower yields.*

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	08-Jan-11	07-Jan-11
Mumbai	Red Lentils	3250-3350	3350-3150
	Chaanti export	4500-4550	4600-4700
Delhi	MP/ Kota Line	2900-2950	2900
	UP/Sikri Line	3500-3550	3450
Kanpur	Mill Delivery	3175	3085-3100
	Bareilly Del.	3250	3160-3200
Indore	Masra	3350	3400

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

Commodity	Origin	Port	Prices as on 08-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	770
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	895
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 07-01-11	Value in Rupees 08-01-11*
USA	Dollar	45.37	45.34
European Union	Euro	58.93	58.51
Japan	Yen	54.34	54.58
United Kingdom	GBP	70.03	70.47

Source: RBI; \*xe.com

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