

## Pulses

January 11, 2011

### CHANA

#### Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
- Talks of crop damage due to the extreme cold condition in MP and Rajasthan has supported the spot prices of chana.
- Market participants are projecting reduction in yield due to the frost like situation but increased acreage during current year might result in higher output compared to the last year despite of the decline in yields.
- However, traders believe that if temperature will rise in near term then slight recovery may be recorded in chana crop.
- Good crop during last year had reduced the import of chana by around 80% as import of chana during Apr-10 to Sep-10 is reported at 23294.9 tonnes against last year's import of 117128.6 tonnes during the same period.

**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 market.
- RSI is moving down in neutral region, hinting for weakness.
- MACD is moving down in negative 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>	<2543	2528	2520	2553
Support & Resistance				
S2	S1	PCP	R1	R2
2512	2520	2536	2560	2575



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		10-Jan-11	08-Jan-11		10-Jan-11	08-Jan-11	
Mumbai	Australian (Imported)	2525-2550	2540	+10	-	-	-
	Rajasthan	2460-2465	2450-2460	+5	70	30-35	+35
Delhi	Madhya Pradesh	2460-2465	2450-2460	+5	70	30-35	+35
Bikaner	Desi	2410	2390	+20	-	-	-
Indore	Kantewala	2375	2380-2390	-15	5000	1500	+3500
Kanpur	Desi	2525	2520-2525	-	-	-	-
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 firm trend.
- Talks of crop damage in MP due to the frost like condition has moved up desi peas prices.
- Since acreage under peas has already reduced and if yield will decline then we might record considerable decline in peas output.
- Consistent improvement in the prices of desi peas has also supported the prices of imported peas.

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

Centre	Prices		Chg
	10-Jan-11	08-Jan-11	
Mumbai White Canadian	1741	1741	-
Mumbai White American	1790-1800	1800	-
Mumbai Green Canadian	2100-2200	2150-2200	-
Mumbai Green American	2600	2550-2600	-
Kanpur Desi	2050	2030	+20

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**TUR****Market Analysis:**

- Majority of tur cash markets witnessed weak tone.
- Sluggish demand of desi tur at higher levels has moved down its prices.
- Since desi tur prices have increased by around 13% during last one month but prospects of better output have made buyers hesitant to pay higher prices.
- New crop of Burma also hit the domestic markets and due to the rise in domestic prices, Burmese Tur's prices also rose by around 20% during last three weeks.
- Although sharp improvement is recorded in desi tur prices but market participants are not expecting major uptrend from current levels due to the prospects of better output.

*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	10-Jan-11	08-Jan-11
Mumbai	Burmese lemon	3275	3300
Delhi	Burmese Tur	3300	3325-3350
Chennai	Burmese lemon	3250	3275
Gulbarga	Red	3300	3400
Latur	Red	3450-3550	3650
Jalgaon	Red	3300-3600	3600-4100

**MOONG****Market Analysis:**

- Moong prices remained steady in most of the markets.
- New crop of moong from AP is expected to hit the markets from mid-Feb onwards and till date prices are expected to remain on the firm side due to the non-availability of bold quality moong.
- Easy availability of inferior quality moong might restrict major uptrend in domestic moong prices.
- Thin trading activities have resulted in bearish sentiments in Mumbai and Jaipur market.

*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	10-Jan-11	08-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	6200	6200-6300
Chennai	Pedishewa	4700	4700
Delhi	Mertha City	4650	4650
	Raj Line	5000	5000
Indore	Chamki	4500	4500
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3000-4300	3800-4500

**URAD****Market Analysis:**

- Urad cash markets witnessed mixed trend.
- Weak demand of the commodity at higher levels has moved down its prices.
- Since stock position of urad is tight and due to this major decline is not expected in domestic 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.
- Dull trading for Burmese urad at higher levels has moved down its prices.
- However, slight improvement is recorded in the local markets of Gujarat.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	10-Jan-11	08-Jan-11
Mumbai	Burmese FAQ	4000-4075	4050-4075
Delhi	Burmese FAQ	4200	4100
Chennai	Burmese FAQ-SQ	4150-5050	4225-5125
Indore	Desi	3900	3850
Vijayawada	Polished	5100	5000
Jalgaon	Desi	3500-4100	3500-4100

**MASOOR****Market Analysis:**

- Masoor prices witnessed mostly firm tone.
- Talks of crop damage due to the extreme cold condition in MP and UP has supported the spot prices of masoor.
- However, it is still expected that coming crop will remain on the higher side compared to the last year despite of the reduced yield due to frost like condition because of the increased acreage.
- Strong buying support for desi masoor has moved up its prices by around 4% in Kanpur market.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	10-Jan-11	08-Jan-11
Mumbai	Red Lentils	3300	3250-3350
	Chaanti export	4500-4550	4500-4550
Delhi	MP/ Kota Line	2900-2950	2900-2950
	UP/Sikri Line	3500-3550	3500-3550
	Mill Delivery	3200	3175
Kanpur	Bareilly Del.	3300	3250
Indore	Masra	3350	3350

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

Commodity	Origin	Port	Prices as on 10-01-11
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 08-01-11	Value in Rupees 10-01-11*
USA	Dollar	45.34	45.44
European Union	Euro	58.51	58.63
Japan	Yen	54.58	54.68
United Kingdom	GBP	70.47	70.61

Source: RBI; \*xe.com

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