

Pulses

January 12, 2011

CHANA

Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
- Slight improvement is further recorded in chana spot prices due to the projections of lower yield due to the cold weather condition in MP and Rajasthan.
- However, IMD has predicted that minimum temperature will rise in coming days and this could limit the loss in yield to some extent.
- Domestic prices are expected to fall in near term as arrivals have started from AP.
- 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 sideways movement in the market.
- Closing of prices above short term EMA (9 days) suggests firmness in market.
- RSI is moving up in neutral region, hinting for weakness.
- MACD is moving up in positive territory thus hinting bullish trend.
- Chana futures are likely to remain range bound.

Trade Recommendation - Chana NCDEX (Feb.)

Call	Entry	T1	T2	SL
SELL	<2565	2547	2540	2577
Support & Resistance				
S2	S1	PCP	R1	R2
2525	2535	2555	2575	2584



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		11-Jan-11	10-Jan-11		11-Jan-11	10-Jan-11	
Mumbai	Australian (Imported)	2525	2525-2550	-25	-	-	-
	Rajasthan	2470-2475	2460-2465	+10	35	70	-35
Delhi	Madhya Pradesh	2470-2475	2460-2465	+10	35	70	-35
Bikaner	Desi	2400	2410	-10	-	-	-
Indore	Kantewala	2380	2375	+5	3000	5000	-2000
Kanpur	Desi	2525	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.
- Prices of desi peas have further moved up due to the supply crunch in the domestic market.
- Moreover, projections of yield loss due to the frost like condition have also fueled up its prices.
- However, IMD has predicted that minimum temperature will rise in coming days and this could limit the loss in yield to some extent.

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

Centre	Prices		Chg
	11-Jan-11	10-Jan-11	
Mumbai White Canadian	1745	1741	+4
Mumbai White American	1800	1790-1800	-
Mumbai Green Canadian	2150-2250	2100-2200	+50
Mumbai Green American	2550-2600	2600	-
Kanpur Desi	2060	2050	+10

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TUR
Market Analysis:

- Majority of tur cash markets witnessed steady to weak tone.
- Desi tur has further moved down due to the weak demand at higher levels.
- Regular supplies from Karnataka and Andhra Pradesh are trying to keep the prices under control.
- Initially domestic prices moved below MSP of Rs 3000/qrtl and this had made buyers to purchase in bulk quantities.
- Since government has announced a bonus of Rs 500/qrtl above MSP, due to this major downfall is not expected in spot prices from current levels
- 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.

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	11-Jan-11	10-Jan-11
Mumbai	Burmese lemon	3325	3275
Delhi	Burmese Tur	3300	3300
Chennai	Burmese lemon	3250	3250
Gulbarga	Red	-	3300
Latur	Red	3450-3550	3450-3550
Jalgaon	Red	3300-3600	3300-3600

MOONG
Market Analysis:

- Moong prices remained steady in most of the markets.
- Weak demand of the commodity has moved down its prices on second consecutive day.
- In addition to the weak demand, easy availability of the commodity has also restricted uptrend.
- 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.

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	11-Jan-11	10-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	6200
Chennai	Pedishewa	4700	4700
Delhi	Mertha City	4600-4700	4650
	Raj Line	5000	5000
Indore	Chamki	4500	4500
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3400-4200	3000-4300

URAD
Market Analysis:

- Urad cash markets witnessed weak trend.
- Weak demand at higher levels has reduced its prices on second consecutive day in some of the spot markets.
- Arrival of fresh crop is almost negligible in most of the key markets and this has restricted the downfall in its prices.
- Since fresh arrivals have finished and we have limited stock of bold quality urad, therefore this might result in improvement in domestic prices to some extent.
- Consistent decline in the prices of desi urad has further declined the prices of Burmese urad.
- Burma is likely to have a good stock position and this might add to the domestic supply pipeline in near term as India is the largest importer of Burmese urad.

Prices are expected to remain range bound with weak bias.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	11-Jan-11	10-Jan-11
Mumbai	Burmese FAQ	4000-4075	4000-4075
Delhi	Burmese FAQ	4100	4200
Chennai	Burmese FAQ-SQ	4150-5000	4150-5050
Indore	Desi	3800	3900
Vijayawada	Polished	5100	5100
Jalgaon	Desi	3500-4100	3500-4100

MASOOR
Market Analysis:

- Masoor prices witnessed mostly weak tone.
- Concerns of crop damage due to the cold weather have further fueled up prices of desi masoor.
- However, IMD has predicted that minimum temperature will rise in coming days and this could limit the loss in yield to some extent
- Market participants are still projecting same or marginally higher crop during current year compared to the last year and this might check its 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	11-Jan-11	10-Jan-11
Mumbai	Red Lentils	3250	3300
	Chaanti export	4500-4600	4500-4550
Delhi	MP/ Kota Line	2950-3000	2900-2950
	UP/Sikri Line	3500	3500-3550
	Mill Delivery	3150	3200
Kanpur	Bareilly Del.	3250	3300
Indore	Masra	3300	3350

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

Commodity	Origin	Port	Prices as on 11-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	780
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	890
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 10-01-11	Value in Rupees 11-01-11*
USA	Dollar	45.44	45.32
European Union	Euro	58.63	58.70
Japan	Yen	54.68	54.57
United Kingdom	GBP	70.61	70.54

Source: RBI; *xe.com

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