

Pulses

January 13, 2011

CHANA

Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
- Considerable increase in chana prices over NCDEX has influenced the spot market prices.
- Talks of yield loss in MP due to the cold weather have fueled up domestic chana prices.
- Market participants are expecting huge crop in Andhra Pradesh and Karnataka and fresh arrivals from AP have started and this could create supply pressure in the market.
- Moreover, current stock position is also comfortable and this might further help in keeping prices under control in near term.

Chana prices are expected to witness marginal increase in its prices in near term but overall sentiments are indicating bearish movement in near term.

Technical Analysis:

- Candlestick formation in the chart indicates bullish sentiments 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 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 (Feb.)

Call	Entry	T1	T2	SL
BUY	<2590	2607	2620	2575
Support & Resistance				
S2	S1	PCP	R1	R2
2525	2535	2603	2632	2650



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		12-Jan-11	11-Jan-11		12-Jan-11	11-Jan-11	
Mumbai	Australian (Imported)	2530-2540	2525	+15	-	-	-
	Rajasthan	2450-2500	2470-2475	+25	30-35	35	-
Delhi	Madhya Pradesh	2475-2500	2470-2475	+25	30-35	35	-
Bikaner	Desi	2400	2400	-	-	-	-
Indore	Kantewala	2400	2380	+20	4000	3000	+1000
Kanpur	Desi	2550	2525	+25	-	-	-
Latur	Gauran	Closed	2100-2500	-	-	300	-
	Annagiri	Closed	2500-2600	-	-	50	-
	G-12	Closed	2250-2300	-	-	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 mixed trend.
- Weak demand for desi peas at higher level has resulted in steady movement in its prices.
- Moreover, easy availability of imported peas in spot markets has made millers to operate the mills with imported peas.
- Comfortable stock position of imported has resulted in easy availability and this has made buyers reluctant to pay less prices.

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

Centre	Prices		Chg
	12-Jan-11	11-Jan-11	
Mumbai White Canadian	1745	1745	-
Mumbai White American	1801-1811	1800	+11
Mumbai Green Canadian	2150-2250	2150-2250	-
Mumbai Green American	2600	2550-2600	-
Kanpur Desi	2050	2060	-10

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TUR
Market Analysis:

- Majority of tur cash markets witnessed firm tone.
- Lack of fresh enquiries for desi tur at higher levels is consistently trying to pull down its prices.
- Moreover regular supplies from Karnataka and Andhra Pradesh are further trying to keep the prices under control.
- However, supply crunch in the local markets of Maharashtra has moved up its prices.
- According to the market participants of Maharashtra, quantum of daily arrivals is merely fulfilling the daily consumption and this has supported bullish sentiments.
- 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	12-Jan-11	11-Jan-11
Mumbai	Burmese lemon	3450	3325
Delhi	Burmese Tur	3350-3400	3300
Chennai	Burmese lemon	3300	3250
Gulbarga	Red	-	-
Latur	Red	-	3450-3550
Jalgaon	Red	3600-3800	3300-3600

MOONG
Market Analysis:

- Moong prices remained steady in most of the markets.
- Consistent decline in desi moong prices during past couple of days has encouraged buyers to purchase the moong at lower levels.
- Since stock position of inferior quality moong is comfortable and this might restrict major upward movement in domestic moong prices.
- New crop of moong from AP is expected to hit the markets from mid-Feb onwards.

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	12-Jan-11	11-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	6200-6250	-
Chennai	Pedishewa	4950	4700
Delhi	Mertha City	4600-4700	4600-4700
	Raj Line	5000	5000
Indore	Chamki	4700	4500
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3500-4000	3400-4200

URAD
Market Analysis:

- Urad cash markets witnessed mixed trend.
- Reportedly sluggish demand of desi urad at prevailing higher levels has reduced its prices.
- Arrival of fresh crop is almost negligible in most of the key markets and this is trying to restrict the downfall in its prices.
- Rainfall during early December in AP has raised the prospects of reduced yield and this has further supported bullish sentiments.
- 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	12-Jan-11	11-Jan-11
Mumbai	Burmese FAQ	4100	4000-4075
Delhi	Burmese FAQ	4150	4100
Chennai	Burmese FAQ-SQ	4150-5150	4150-5000
Indore	Desi	3800	3800
Vijayawada	Polished	4900-5000	5100
Jalgaon	Desi	3500-4000	3500-4100

MASOOR
Market Analysis:

- Masoor prices witnessed mostly steady to weak tone.
- Talks of crop yield loss in MP and UP have initially moved down its prices but easy availability of the commodity has restricted its upward movement.
- Since temperature has increased during last couple of days and this will be beneficial for the standing crop.
- Import of masoor during current year is expected to be more or less same compared to the last year as coming crop is expected to remain same as the last year's crop.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	12-Jan-11	11-Jan-11
Mumbai	Red Lentils	3250	3250
	Chaanti export	4500-4600	4500-4600
Delhi	MP/ Kota Line	2950-3000	2950-3000
	UP/Sikri Line	3500	3500
	Mill Delivery	3100	3150
Kanpur	Bareilly Del.	3200	3250
Indore	Masra	3350	3300

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

Commodity	Origin	Port	Prices as on 12-01-11
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 11-01-11	Value in Rupees 12-01-11*
USA	Dollar	45.32	45.16
European Union	Euro	58.70	58.68
Japan	Yen	54.57	54.34
United Kingdom	GBP	70.54	70.64

Source: RBI; *xe.com

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