

## Pulses

January 14, 2011

### CHANA

#### Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
- Strong demand of the commodity ahead of the marriage and festive season has supported its prices.
- Fresh crop from Maharashtra is expected to hit the market from first week of February and favorable weather till date has raised the prospects of better demand.
- Farmers of UP especially from Lucknow belt are expecting a lot of damage to the crops of Chickpea due to the cold wave and this has further moved up its prices.
- Moreover, current stock position is comfortable and this might 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 bearish sentiments in the market.
- Closing of prices above short term EMA (9 days) suggests firmness in market.
- RSI is moving down 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 with weak bias.

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

Call	Entry	T1	T2	SL
<b>SELL</b>	<2592	2578	2564	2607
Support & Resistance				
S2	S1	PCP	R1	R2
2525	2535	2582	2632	2650



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		13-Jan-11	12-Jan-11		13-Jan-11	12-Jan-11	
Mumbai	Australian (Imported)	2575	2530-2540	+35	-	-	-
	Rajasthan	2525-2550	2450-2500	+50	25-35	30-35	-
Delhi	Madhya Pradesh	2525-2550	2475-2500	+50	25-35	30-35	-
Bikaner	Desi	2425	2400	+25	-	-	-
Indore	Kantewala	2425-2430	2400	+30	5000	4000	+1000
Kanpur	Desi	2550	2550	-	-	-	-
Latur	Gauran	2100-2500	Closed	-	300	-	-
	Annagiri	2500-2600	Closed	-	50	-	-
	G-12	2275-2300	Closed	-	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.
- Farmers of UP especially from Lucknow belt are expecting a lot of damage to the crops of peas due to the cold wave and this has further moved up its prices.
- Stock of dry edible peas in US till Dec 1,2010 is reported at 8.44 million cwt, down by 21% compared to the last year.
- Good buying support for Desi peas has further supported uptrend.

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

Centre	Prices		Chg
	13-Jan-11	12-Jan-11	
Mumbai White Canadian	1761	1745	+16
Mumbai White American	1800-1825	1801-1811	+14
Mumbai Green Canadian	2100-2200	2150-2250	-50
Mumbai Green American	2600	2600	-
Kanpur Desi	2055-2060	2050	+10

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### TUR

#### Market Analysis:

- Majority of tur cash markets witnessed firm tone.
- Reports of crop damage in Karnataka due to the excess rainfall have supported its prices.
- Since Karnataka has witnessed record acreage under tur of 8.33 lakh hectares compared to the last year's 7.5 lakh hectares but rainfall in early December had reduced the yield of the crop.
- Karnataka government had targeted current year's tur production at around 6.82 lakh tonnes but actual output is likely to be lower than this.
- Market participants are uncertain about the quantity of the crop as harvesting of the crop will continue till end of January.

*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	13-Jan-11	12-Jan-11
Mumbai	Burmese lemon	3475-3500	3450
Delhi	Burmese Tur	3500	3350-3400
Chennai	Burmese lemon	3300	3300
Gulbarga	Red	3350	-
Latur	Red	3500-3750	-
Jalgaon	Red	3800-4000	3600-3800

### MOONG

#### Market Analysis:

- Moong prices remained steady in most of the markets.
- Fresh arrivals from Burma are expected to hit the domestic markets from first week of February onwards.
- New crop of moong from AP is also expected to hit the markets from mid-Feb onwards and this will try to keep the prices under control to some extent.
- Demand of moong still remained sluggish and this is restricting northward movement of its 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	13-Jan-11	12-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	6200-6250
Chennai	Pedishewa	4950	4950
Delhi	Mertha City	4600-4700	4600-4700
	Raj Line	5000	5000
Indore	Chamki	4700	4700
Kanpur	Desi	4000	3500-4000
Jaipur	Moong	3200-4200	3500-4000

### URAD

#### Market Analysis:

- Urad cash markets witnessed mixed trend.
- Fresh arrivals from Burma are expected to hit the domestic markets from first week of February onwards.
- Burma is expected to harvest bumper crop and with the help of good carry-over stock supply is likely to be good and this might offset domestic prices to some extent.
- Firm demand for polished urad and urad dal has moved up its prices.
- Rainfall during early December in AP has raised the prospects of reduced yield and this has further supported bullish sentiments.

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

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	13-Jan-11	12-Jan-11
Mumbai	Burmese FAQ	4075-4100	4100
Delhi	Burmese FAQ	4100	4150
Chennai	Burmese FAQ-SQ	4150-5150	4150-5150
Indore	Desi	3800	3800
Vijayawada	Polished	5300	4900-5000
Jalgaon	Desi	3500-4100	3500-4000

### MASOOR

#### Market Analysis:

- Masoor prices witnessed mostly steady to firm tone.
- Farmers of UP especially from Lucknow belt are expecting a lot of damage to the crops of masoor due to the cold wave and this has further moved up its prices.
- Stock of lentils in US till Dec 1, 2010 is reported at 4.42 million cwt, up by 66% compared to the last year.
- 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	13-Jan-11	12-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	3125	3100
Kanpur	Bareilly Del.	3225	3200
Indore	Masra	3350	3350

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

Commodity	Origin	Port	Prices as on 13-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	820
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	920
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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