

Pulses

January 15, 2011

CHANA

Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
- Since chana prices are consistently increasing and this has made buyers hesitant to pay further higher prices.
- Market participants are expecting some damage to the crop in MP but this might be compensated by the higher area and prospects of better yield during current year compared to the last year.
- Market participants are further expecting improvement in domestic prices of chana in anticipation of talks of crop damage.
- On contrary, current stock position is comfortable and this might try to keep the 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	2605	2625	2575
Support & Resistance				
S2	S1	PCP	R1	R2
2525	2535	2597	2632	2650



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		14-Jan-11	13-Jan-11		14-Jan-11	13-Jan-11	
Mumbai	Australian (Imported)	2575	2575	-	-	-	-
	Rajasthan	2530-2535	2525-2550	-15	30-40	25-35	+5
Delhi	Madhya Pradesh	2530-2535	2525-2550	-15	30-40	25-35	+5
Bikaner	Desi	2400	2425	-25	-	-	-
Indore	Kantewala	Closed	2425-2430	-	-	5000	-
Kanpur	Desi	2570-2575	2550	+25	-	-	-
Latur	Gauran	2100-2500	2100-2500	-	300	300	-
	Annagiri	2500-2600	2500-2600	-	50	50	-
	G-12	2275-2300	2275-2300	-	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.
- Strong buying support for peas ahead of the marriage and festive season has sparked 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 along with limited supply of desi peas has put the sellers in a position where they can dominate the market.

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

Centre	Prices		Chg
	14-Jan-11	13-Jan-11	
Mumbai White Canadian	1771	1761	+10
Mumbai White American	1850	1800-1825	+25
Mumbai Green Canadian	2200-2225	2100-2200	+25
Mumbai Green American	2600-2625	2600	+25
Kanpur Desi	2065-2070	2055-2060	+10

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TUR

Market Analysis:

- Majority of tur cash markets witnessed firm tone.
- Strong buying support for desi tur has moved up domestic as well as international tur prices.
- Talks of reduced output in Karnataka and AP have raised the concerns of lower output and this has made sellers to ask for higher prices.
- Initially Karnataka government had targeted current year's tur production at around 6.82 lakh tonnes but trade participants believe that lower yields will result in lower output than expected.
- Since fresh arrivals have started from Marathwada but as per trade sources, quality is inferior to last year's crop.

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	14-Jan-11	13-Jan-11
Mumbai	Burmese lemon	3575	3475-3500
Delhi	Burmese Tur	3600	3500
Chennai	Burmese lemon	3300	3300
Gulbarga	Red	Closed	3350
Latur	Red	3500-3750	3500-3750
Jalgaon	Red	3800-4000	3800-4000

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.
- Recent floods in Australia have destroyed the moong crop and market participants believe that if farmers will again go for sowing then fresh crop will be delayed by one month.
- Moreover, Burma is likely to have a negligible carry-over stock and this will tighten the global supplies.

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	14-Jan-11	13-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5000	4950
Delhi	Mertha City	4600-4700	4600-4700
	Raj Line	5000	5000
Indore	Chamki	Closed	4700
Kanpur	Desi	4000	4000
Jaipur	Moong	Closed	3200-4200

URAD

Market Analysis:

- Urad cash markets witnessed mixed trend.
- Indore and Vijayawada market remained closed on account of Makar Sakranti.
- As per trade sources, Burma is likely to harvest more or less same crop during current compared to the previous year.
- Moreover, Burma is likely to have a good carry-over stock which will strengthen the supply of Burmese Urad in international market.
- Since domestic prices are consistently rising and due to this international prices are expected to remain on the higher side despite of the increased supplies.

Prices are expected to remain range bound with firm bias.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	14-Jan-11	13-Jan-11
Mumbai	Burmese FAQ	4150	4075-4100
Delhi	Burmese FAQ	4150	4100
Chennai	Burmese FAQ-SQ	4250-5150	4150-5150
Indore	Desi	Closed	3800
Vijayawada	Polished	Closed	5300
Jalgaon	Desi	3500-4100	3500-4100

MASOOR

Market Analysis:

- Masoor prices witnessed mostly steady to firm tone.
- Talks of crop damage in key producing states MP and UP is trying to keep the prices on firm side.
- Trade participants are expecting more or less same crop during current year compared to the last year and this will made India to import considerable quantity of moong.
- Stock of lentils in US till Dec 1,2010 is reported at 4.42 million cwt, up by 66% compared to the last year.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	14-Jan-11	13-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	3160-3165	3125
Kanpur	Bareilly Del.	3265	3225
Indore	Masra	Closed	3350

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

Commodity	Origin	Port	Prices as on 14-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	860
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	380
Yellow Peas	Ukrainian		365
Yellow Peas*	U.S.	Chennai	-
Urad FAQ*(New)	Burmese	Mumbai	920
Urad SQ*(New)	Burmese	Mumbai	1120
Chickpea*(Nov-Dec)	Australian	Mumbai	-
Moong Pedishewa*	Burmese	Mumbai	1300
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 12-01-11	Value in Rupees 13-01-11*
USA	Dollar	45.16	45.30
European Union	Euro	58.68	60.40
Japan	Yen	54.34	54.84
United Kingdom	GBP	70.64	71.73

Source: RBI; *xe.com

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