

Pulses

January 17, 2011

CHANA

Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
 - Fear of crop damage in the current rabi crop due to the cold wave has made buyers to refill the stock level.
 - Moreover, consistent improvement over NCDEX has also influenced spot market prices.
 - Chana prices have increased by around 4.37% during last three days while spot prices have increased by 1.8% during the same period.
 - However, market participants are still expecting that current year's output will remain marginally higher than the last year's output.
- Chana prices are expected to witness marginal increase in its prices in near term in anticipation of projections of crop damage in key producing states.*

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 overbought category, thus warranting the bulls.
- 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	>2632	2646	2660	2620
Support & Resistance				
S2	S1	PCP	R1	R2
2600	2612	2639	2650	2665



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		15-Jan-11	14-Jan-11		15-Jan-11	14-Jan-11	
Mumbai	Australian (Imported)	2600	2575	+25	-	-	-
	Rajasthan	2540	2530-2535	+5	30-35	30-40	-5
Delhi	Madhya Pradesh	2540	2530-2535	+5	30-35	30-40	-5
Bikaner	Desi	2400	2400	-	-	-	-
Indore	Kantewala	Closed	Closed	-	-	-	-
Kanpur	Desi	2625	2570-2575	+50	-	-	-
Latur	Gauran	Closed	2100-2500	-	Closed	300	-
	Annagiri	Closed	2500-2600	-	Closed	50	-
	G-12	Closed	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 are in motors/trucks.

PEAS

Market Analysis:

- Major peas cash markets mostly witnessed firm trend.
- Uncertainty about the current year's rabi crop has moved up the prices of desi peas.
- Moreover good demand amid festive and marriage season along with improvement in Chana has also supported bullish sentiments.
- Firm demand of peas in international market has also moved up domestic prices.

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

Centre	Prices		Chg
	15-Jan-11	14-Jan-11	
Mumbai White Canadian	1791	1771	+20
Mumbai White American	1860-1865	1850	+15
Mumbai Green Canadian	2150-2225	2200-2225	-
Mumbai Green American	2625	2600-2625	-
Kanpur Desi	2100	2065-2070	+30

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TUR**Market Analysis:**

- Most of the cash markets remained closed on account of Pongal.
- Talks of crop damage in Karnataka and Maharashtra have fueled up its prices.
- Strong buying support for the commodity ahead of festive and marriage season has also supported its prices.
- Favorable weather in Burma has benefited the crop in Burma.
- Trade participants believe that Burma will harvest around 3.5-4 lakh tonnes during current year which is more or less same as normal production level.
- Moreover, Carry-forward stock in Burma will be around 1.5 lakh tonnes and this will result in total availability of around of 5-5.5 lakh tonnes.

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

MOONG**Market Analysis:**

- Moong prices remained steady in most of the markets.
- Unseasonal rainfall in China had damaged the crop and this has forced buyers to fill the stock level, thus supporting the international prices.
- Another supporting factor for increased prices is that Burma is likely to have a negligible carry-over stock and this will tighten the global supplies.
- New crop is expected to hit the markets from Feb onwards from UP and Maharashtra.

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	15-Jan-11	14-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	Closed	5000
Delhi	Mertha City	5000	4600-4700
	Raj Line	5000	5000
Indore	Chamki	Closed	Closed
Kanpur	Desi	3500-4000	4000
Jaipur	Moong	3800-4500	Closed

URAD**Market Analysis:**

- Urad cash markets witnessed mixed trend.
- Good crop condition is reported from Myanmar. New crop is likely to arrive from mid-January onwards.
- According to the market participants, Burma is expected to harvest 7.5 lakh tonnes of urad during current year and with the projections of 1.5 lakh tonnes of carry-over stock.
- Despite of the good stock level along projections of good crop, Burmese urad's prices are further expected to remain on the firm side due to the non-availability of bold quality urad in domestic markets.
- 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	15-Jan-11	14-Jan-11
Mumbai	Burmese FAQ	4125	4150
Delhi	Burmese FAQ	4200	4150
Chennai	Burmese FAQ-SQ	Closed	4250-5150
Indore	Desi	Closed	Closed
Vijayawada	Polished	Closed	Closed
Jalgaon	Desi	Closed	3500-4100

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly steady to firm tone.
- Expectations of tight global supplies of lentils have increased the international prices of lentils.
- Reports of considerable damage to the crop in MP and UP due to the cold waves have supported the spot markets 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.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	15-Jan-11	14-Jan-11
Mumbai	Red Lentils	3250-3300	3250
	Chaanti export	4550-4800	4500-4600
Delhi	MP/ Kota Line	3000	2950-3000
	UP/Sikri Line	3500	3500
	Mill Delivery	3225	3160-3165
Kanpur	Bareilly Del.	330-3325	3265
Indore	Masra	Closed	Closed

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

Commodity	Origin	Port	Prices as on 15-01-11
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 13-01-11	Value in Rupees 14-01-11*
USA	Dollar	45.30	45.35
European Union	Euro	60.40	60.71
Japan	Yen	54.84	54.73
United Kingdom	GBP	71.73	71.96

Source: RBI; *xe.com

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