

## Pulses

January 18, 2011

### CHANA

#### Market Analysis:

- Most of the chana spot markets witnessed mostly firm sentiments.
- Good demand of the commodity ahead of marriage season has supported its prices.
- Fresh rabi crop from Andhra Pradesh and Maharashtra has delayed by around one month and this has resulted in supply shortage, hence supported bullish sentiments.
- However, fresh arrivals have started in few markets of AP and Maharashtra and trade participants believe that fresh arrivals will be on peak from Jan end onwards.
- 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 bearish sentiments in the market.
- Closing of prices above short term EMA (9 days) suggests firmness in market.
- RSI is moving down in neutral zone, 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	>2628	2645	2655	2615
Support & Resistance				
S2	S1	PCP	R1	R2
2600	2612	2632	2665	2680



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		17-Jan-11	15-Jan-11		17-Jan-11	15-Jan-11	
Mumbai	Australian (Imported)	2650	2600	+50	-	-	-
	Rajasthan	2470-2475	2540	+35	70	30-35	+35
Delhi	Madhya Pradesh	2470-2475	2540	+35	70	30-35	+35
Bikaner	Desi	2450	2400	+50	-	-	-
Indore	Kantewala	2510	Closed	-	2000	-	-
Kanpur	Desi	2700	2625	+75	-	-	-
Latur	Gauran	2100-2500	Closed	-	300	Closed	-
	Annagiri	2500-2600	Closed	-	50	Closed	-
	G-12	2275-2300	Closed	-	100	Closed	-

\*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.
- Regular demand of the commodity amid weak stock position of desi peas has supported the bullish sentiments.
- Indian importers are consistently importing yellow peas from Canada and this has moved up the international peas prices.
- Moreover, consistent improvement in chana prices has influenced the domestic peas prices.

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

Centre	Prices		Chg
	17-Jan-11	15-Jan-11	
Mumbai White Canadian	1821	1791	+30
Mumbai White American	1900	1860-1865	+35
Mumbai Green Canadian	2225	2150-2225	-
Mumbai Green American	2601-2611	2625	-14
Kanpur Desi	2150	2100	+50

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**TUR****Market Analysis:**

- Most of the cash markets witnessed firm trend.
- As per traders, procurement of tur has started in AP and this has supported spot prices of tur as NAFED is procuring tur at Rs 3500/qrtl.
- Talks of crop damage in Maharashtra have also supported domestic prices.
- However, as per trade sources we have sufficient carry-in stock but stockists are holding back their stock in view of good returns in near term.
- 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.

*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	17-Jan-11	15-Jan-11
Mumbai	Burmese lemon	3775-3800	3600
Delhi	Burmese Tur	3450-3500	3575
Chennai	Burmese lemon	3700	Closed
Gulbarga	Red	3800	Closed
Latur	Red	3800-4025	Closed
Jalgaon	Red	4000-4400	Closed

**MOONG****Market Analysis:**

- Moong prices remained steady in most of the markets.
- New crop is expected to hit the markets from Feb onwards from UP and Maharashtra.
- 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.
- Unseasonal rainfall in China had damaged the crop and this has forced buyers to fill the stock level, thus supporting the international 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	17-Jan-11	15-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	4750	Closed
Delhi	Mertha City	4800	5000
	Raj Line	5200	5000
Indore	Chamki	5000	Closed
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3500-4300	3800-4500

**URAD****Market Analysis:**

- Urad cash markets witnessed firm trend.
- Strong demand of the commodity amid weak stock position has moved up its prices.
- Supply shortage of the commodity has put the sellers in a dominating position.
- Earlier easy availability of the inferior quality urad was restricting uptrend but continuous decline in stock of inferior quality urad has failed to put cap on rising prices.
- 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.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	17-Jan-11	15-Jan-11
Mumbai	Burmese FAQ	4250	4125
Delhi	Burmese FAQ	4200	4200
Chennai	Burmese FAQ-SQ	4351-5125	Closed
Indore	Desi	3900	Closed
Vijayawada	Polished	Closed	Closed
Jalgaon	Desi	3500-4000	Closed

**MASOOR****Market Analysis:**

- Masoor prices witnessed mostly firm tone.
- Projections of crop damage due to the cold temperature have moved up its prices.
- Firm demand of the commodity is pressurizing its prices to move in northwards direction.
- As per trade sources, stock level of desi masoor is continuously declining and this is further expected to move up its prices.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	17-Jan-11	15-Jan-11
Mumbai	Red Lentils	3400	3250-3300
	Chaanti export	4750-4850	4550-4800
Delhi	MP/ Kota Line	3050-3075	3000
	UP/Sikri Line	3500-3550	3500
Kanpur	Mill Delivery	3250	3225
	Bareilly Del.	3350	3300-3325
Indore	Masra	3600	Closed

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

Commodity	Origin	Port	Prices as on 18-01-11
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 15-01-11	Value in Rupees 17-01-11*
USA	Dollar	45.35	45.59
European Union	Euro	60.71	60.73
Japan	Yen	54.73	54.99
United Kingdom	GBP	71.96	72.31

Source: RBI; \*xe.com

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