

## Pulses

January 20, 2011

### CHANA

#### Market Analysis:

- Most of the chana spot markets witnessed mostly steady to weak sentiments.
- Talks of crop damage in Maharashtra and Karnataka due to the unseasonal rainfall are trying to push up the domestic chana prices.
- Fresh arrivals from Maharashtra are expected to hit the local markets from January ends.
- Market participants are uncertain about the crop condition in MP as some traders believe that cold waves have damaged the crop while others are not expecting any loss to the standing crop.
- However, good crop condition is reported from AP.

*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 weak bias.

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

Call	Entry	T1	T2	SL
<b>SELL</b>	<2612	2595	2585	2625
Support & Resistance				
S2	S1	PCP	R1	R2
2570	2580	2598	2620	2633



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		18-Jan-11	17-Jan-11		18-Jan-11	17-Jan-11	
Mumbai	Australian (Imported)	2650	2650	-	-	-	-
	Rajasthan	2470-2475	2470-2475	-	50	70	-20
Delhi	Madhya Pradesh	2470-2475	2470-2475	-	50	70	-20
Bikaner	Desi	2480	2450	+30	-	-	-
Indore	Kantewala	2490	2510	-20	5000	2000	+3000
Kanpur	Desi	2675-2680	2700	-20	-	-	-
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 are in

### PEAS

#### Market Analysis:

- Major peas cash markets mostly witnessed weak trend.
- Fresh demand for imported peas from traders and millers has supported prices of green peas.
- Supply crunch of the desi peas has increased the demand of imported peas.
- Moreover, improvement in chana prices has also influenced peas prices during last few days.

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

Centre	Prices		Chg
	18-Jan-11	17-Jan-11	
Mumbai White Canadian	1811	1821	-10
Mumbai White American	1890	1900	-10
Mumbai Green Canadian	2225	2225	-
Mumbai Green American	2625	2601-2611	+14
Kanpur Desi	2135	2150	-15

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

- Most of the cash markets mostly steady trend.
- Reports of crop damage in Maharashtra have further supported domestic tur prices.
- Firm demand of the commodity at current levels has made sellers to ask for higher prices.
- Moreover, announcement of bonus of Rs 500/qrt has increased the domestic prices from Rs 3000-3100/qrt (during Dec beginning) to current higher levels.
- Although, fresh arrivals have increased during last couple of weeks but failed to put cap on rising prices and domestic prices have increased by around 15% during the same period.

*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	18-Jan-11	17-Jan-11
Mumbai	Burmese lemon	3750	3775-3800
Delhi	Burmese Tur	3800	3450-3550
Chennai	Burmese lemon	3700	3700
Gulbarga	Red	3800	3800
Latur	Red	3800-4025	3800-4025
Jalgaon	Red	4000-4400	4000-4400

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

- Moong prices remained steady in most of the markets.
- As per trade sources, stock of moong has finished in Mumbai and this has increased the demand of Rajasthan moong.
- Since moong prices have reduced during past couple of days and this has encouraged buyers to purchase the commodity.
- 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	18-Jan-11	17-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5000	4750
Delhi	Mertha City	4800	4800
	Raj Line	5200	5200
Indore	Chamki	5000	5000
Kanpur	Desi	3500-4000	3500-4000
Jaipur	Moong	3800-4500	3500-4300

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

- Urad cash markets witnessed mostly steady to firm trend.
- Weak stock position against regular demand of the commodity is consistently supporting its prices.
- Since, Kharif urad crop witnessed quality issues due to the excess rainfall and due to this, stockists did not fill their stock level and this has resulted in limited supply of the commodity during this period.
- Rabi crop from AP will hit the markets from Mar and till that period we will have to depend on Burmese urad and this has put the Burmese sellers in a comfortable position.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	18-Jan-11	17-Jan-11
Mumbai	Burmese FAQ	4250	4250
Delhi	Burmese FAQ	4300	4200
Chennai	Burmese FAQ-SQ	4350-5151	4351-5125
Indore	Desi	3900	3900
Vijayawada	Polished	Closed	Closed
Jalgaon	Desi	3500-4000	3500-4000

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

- Masoor prices witnessed mostly steady tone.
- Sluggish demand of the commodity at higher levels has moved down its prices.
- Uncertainty for the standing crop condition in MP has made buyers cautious as some traders still believe cold waves did not affect the crop adversely.
- As we will have to wait for atleast 30-40 days for the new crop and during this period weather will play a crucial role in deciding its price movement.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	18-Jan-11	17-Jan-11
Mumbai	Red Lentils	3250	3400
	Chaanti export	4750-4850	4750-4850
Delhi	MP/ Kota Line	3050-3075	3050-3075
	UP/Sikri Line	3500-3550	3500-3550
Kanpur	Mill Delivery	3260	3250
	Bareilly Del.	3350	3350
Indore	Masra	3600	3600

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

Commodity	Origin	Port	Prices as on 19-01-11
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 18-01-11	Value in Rupees 19-01-11*
USA	Dollar	45.53	45.38
European Union	Euro	60.62	61.15
Japan	Yen	55.18	55.15
United Kingdom	GBP	72.55	72.71

Source: RBI; \*xe.com

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