

Pulses

January 21, 2011

CHANA

Market Analysis:

- Most of the chana spot markets witnessed mostly steady to weak sentiments.
 - Chana prices at NCDEX have improved after consistent decline and this has given support to spot prices to some extent.
 - Moreover uncertainty about the condition of coming crop is restricting the downward movement of domestic chana prices.
 - In addition, excess rainfall in Australia has raised the concerns of lower yields and this has forced buyers to purchase the commodity as they are worried about the supply from Australia in near term.
 - Fresh crop from Maharashtra is expected to hit the markets from Jan end and this will try to create supply pressure in the spot markets.
- 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 neutral zone, thus warranting the bears.
- 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	>2621	2639	2649	2607
Support & Resistance				
S2	S1	PCP	R1	R2
2570	2580	2638	2620	2633



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		20-Jan-11	19-Jan-11		20-Jan-11	19-Jan-11	
Mumbai	Australian (Imported)	2625	2575-2600	-25	-	-	-
	Rajasthan	2500-2560	2540-2550	-10	25-30	40	+10
Delhi	Madhya Pradesh	2500-2560	2540-2550	-10	25-30	40	+10
Bikaner	Desi	2650	2680	-30	-	-	-
Indore	Kantewala	2500	2475	+25	1500	4000	-3500
Kanpur	Desi	2665	2650	+15	-	-	-
Latur	Gauran	Closed	2100-2500	-	-	300	-
	Annagiri	Closed	2700	-	-	50	-
	G-12	Closed	2275-2300	-	-	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 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
	20-Jan-11	19-Jan-11	
Mumbai White Canadian	1811	1801	+10
Mumbai White American	1870	1850-1860	+10
Mumbai Green Canadian	2150-2225	2200-2225	-
Mumbai Green American	2625	2625	-
Kanpur Desi	2125	2110-2115	-10

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TUR

Market Analysis:

- Most of the cash markets mostly firm trend.
- Announcement of bonus by the government is consistently supporting the spot prices.
- However, as per the sources tur procurement in Maharashtra, Karnataka and AP is reported at around 90 MT.
- It is further expected that tur procurement by state run agencies will remain undersized in near term as prevailing market prices are higher than the MSP.
- 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	20-Jan-11	19-Jan-11
Mumbai	Burmese lemon	4125	3750-3750
Delhi	Burmese Tur	4050	3800
Chennai	Burmese lemon	4000	3650
Gulbarga	Red	4200	3900
Latur	Red	Closed	3850-4150
Jalgaon	Red	4000-4400	4000-4400

MOONG

Market Analysis:

- Moong prices remained steady in most of the markets.
- Non-availability of the bold quality moong is restricting the downward movement of domestic moong prices.
- However, good crop condition is reported from Burma but strong buying from China is expected to retain the international moong prices at firm note.
- Moreover, non-availability of moong from Australia will further result in supply crunch.

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	20-Jan-11	19-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5000-5100	4850
Delhi	Mertha City	4800	4800
	Raj Line	5200	5200
Indore	Chamki	5200	5200
Kanpur	Desi	3700-4200	3500-4000
Jaipur	Moong	3500-4500	3500-4500

URAD

Market Analysis:

- Urad cash markets witnessed mostly steady to firm trend.
- Reportedly good crop condition in Burma has raised the prospects of easy availability from the country.
- Since domestic urad prices are high, therefore it is expected that Burmese exporters will also offer urad at higher prices.
- Trade participants are further expecting more improvement in urad prices as new domestic crop will hit the markets from Feb end and domestic stock position is weak.
- As quality issues had associated with the domestic Kharif crop and this had made stockists hesitant to maintain the stock level.

Prices are expected to remain range bound with firm bias.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	20-Jan-11	19-Jan-11
Mumbai	Burmese FAQ	4250-4275	4225
Delhi	Burmese FAQ	4275-4300	4300
Chennai	Burmese FAQ-SQ	4350-5125	4300-5125
Indore	Desi	3800	3900
Vijayawada	Polished	4800	4800
Jalgaon	Desi	3500-4000	3500-4000

MASOOR

Market Analysis:

- Masoor prices witnessed mostly firm tone.
- Slight improvement in demand is recorded in major spot markets.
- Stock position of desi masoor is reported sufficient and this might check the domestic prices in near term.
- 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.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	20-Jan-11	19-Jan-11
Mumbai	Red Lentils	3411-3421	3350
	Chaanti export	4750-4850	4750-4850
Delhi	MP/ Kota Line	3050-3075	3050-3075
	UP/Sikri Line	3500-3550	3500-3550
Kanpur	Mill Delivery	3225-3230	3225
	Bareilly Del.	3300	3300
Indore	Masra	3600	3550

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

Commodity	Origin	Port	Prices as on 20-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	935
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	940
Urad SQ*(New)	Burmese	Mumbai	-
Chickpea*(Nov-Dec)	Australian	Mumbai	-
Moong Pedishewa*	Burmese	Mumbai	1500
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 19-01-11	Value in Rupees 20-01-11*
USA	Dollar	45.38	45.58
European Union	Euro	61.15	61.45
Japan	Yen	55.15	55.53
United Kingdom	GBP	72.71	72.73

Source: RBI; *xe.com

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