

CHANA

Market Analysis:

- Most of the chana spot markets witnessed mostly steady to firm sentiments.
 - Projections of severe decline in yield in Maharashtra due to the cold weather have sparked the domestic chana prices.
 - Fresh arrivals have started in Maharashtra but arrivals are expected to be on peak from January end.
 - Market participants believe that fresh arrivals will not keep the domestic prices under control in near term as gap between demand and supply is expected to widen in near term.
 - Moreover, reports of crop damage in Australia have further raised the concerns of tight global supplies.
- Chana prices are expected to witness improvement 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	>2718	2734	2750	2702
Support & Resistance				
S2	S1	PCP	R1	R2
2615	2650	2726	2750	2775



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		21-Jan-11	20-Jan-11		21-Jan-11	20-Jan-11	
Mumbai	Australian (Imported)	2650	2625	+25	-	-	-
	Rajasthan	2525-2550	2500-2560	-10	30-35	25-30	+5
Delhi	Madhya Pradesh	2550-2600	2500-2560	+40	30-35	25-30	+5
Bikaner	Desi	2450	2450	-	-	-	-
Indore	Kantewala	2575	2500	+75	3000	1500	+1500
Kanpur	Desi	2670	2665	+5	-	-	-
Latur	Gauran	Closed	Closed	-	-	-	-
	Annagiri	Closed	Closed	-	-	-	-
	G-12	Closed	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 weak trend.
- Consistent improvement in the price of chana has also supported peas prices.
- Easy availability of imported peas in domestic peas has failed to keep the prices under control.
- Supply crunch of the desi peas has increased the demand of imported peas.

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

Centre	Prices		Chg
	21-Jan-11	20-Jan-11	
Mumbai White Canadian	1831-1841	1811	+30
Mumbai White American	1900	1870	+30
Mumbai Green Canadian	2200	2150-2225	-25
Mumbai Green American	2625	2625	-
Kanpur Desi	2160	2125	+35

Pulses

January 22, 2011

TUR

Market Analysis:

- Most of the cash markets mostly firm trend.
- Concerns of severe decline in yield in Karnataka and Maharashtra have moved up tur prices drastically.
- Earlier Karnataka government had projected 3.36 lakh tonnes of tur production in Gulbarga during 2010-11 with an average yield of 9 qtl/ha but officials are projecting yield loss of around 40% and this has raised the concerns of supply crunch.
- Since domestic tur prices are increasing continuously and this has also increased the international tur prices. Sellers are still holding back their stock in view of further improvement in its prices.

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	21-Jan-11	20-Jan-11
Mumbai	Burmese lemon	4225	4125
Delhi	Burmese Tur	4250	4050
Chennai	Burmese lemon	4150	4000
Gulbarga	Red	4500	4200
Latur	Red	Closed	Closed
Jalgaon	Red	4500-5000	4000-4400

MOONG

Market Analysis:

- Moong prices remained steady in most of the markets.
- Demand for moong is unresponsive in the spot markets but limited availability of the commodity is restricting southward movement of its prices.
- Market participants are expecting that domestic moong prices are further expected to increase in near term.
- 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	21-Jan-11	20-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5000	5000-5100
Delhi	Mertha City	5000	4800
	Raj Line	5400	5200
Indore	Chamki	5200	5200
Kanpur	Desi	3700-4200	3700-4200
Jaipur	Moong	4000	3500-4500

URAD

Market Analysis:

- Urad cash markets witnessed mostly steady to firm trend.
- Projections of supply crunch due to the weak stock position have made buyers to refill their stock level.
- New rabi crop from Andhra Pradesh will hit the markets from Feb end-Mar beginning and market participants are not expecting any major downward till that period.
- Burma is expected to harvest good crop but consistent increase in domestic prices has put them in a dominating position.

Prices are expected to remain range bound with firm bias.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	21-Jan-11	20-Jan-11
Mumbai	Burmese FAQ	4275	4250-4275
Delhi	Burmese FAQ	4400	4275-4300
Chennai	Burmese FAQ-SQ	4450-5200	4350-5125
Indore	Desi	3900	3800
Vijayawada	Polished	4900	4800
Jalgaon	Desi	4000-4200	3500-4000

MASOOR

Market Analysis:

- Masoor prices witnessed mostly firm tone.
- Continuous improvement in the prices of tur has also influenced the prices of masoor.
- Market participants believe that stock position of desi masoor is good and this might check its prices in near term.
- Moreover, firm demand of the commodity has also moved up its prices during last few days.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	21-Jan-11	20-Jan-11
Mumbai	Red Lentils	3525	3411-3421
	Chaanti export	4900-4950	4750-4850
Delhi	MP/ Kota Line	3200-3250	3050-3075
	UP/Sikri Line	3650-3700	3500-3550
Kanpur	Mill Delivery	3350	3225-3230
	Bareilly Del.	3475	3300
Indore	Masra	3650	3600

Pulses

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

Commodity	Origin	Port	Prices as on 21-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	980
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	980
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 20-01-11	Value in Rupees 21-01-11*
USA	Dollar	45.58	45.70
European Union	Euro	61.45	61.65
Japan	Yen	55.53	55.14
United Kingdom	GBP	72.73	72.78

Source: RBI; *xe.com

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