

Pulses

January 24, 2011

CHANA

Market Analysis:

- Most of the chana spot markets witnessed firm sentiments.
- Firm demand of the commodity kept domestic chana prices on firm note.
- New crop from Maharashtra and Karnataka has delayed by around one month and this has moved up its prices.
- Acreage under chana till 14 Jan, 2011 is reported at 93.60 lakh hectares compared to the last year's acreage of 85.30 lakh hectares during the same period.
- Projections of crop damage in MP have also supported domestic chana prices.

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	>2755	2780	2800	2735
Support & Resistance				
S2	S1	PCP	R1	R2
2615	2650	2763	2800	2815



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		22-Jan-11	21-Jan-11		22-Jan-11	21-Jan-11	
Mumbai	Australian (Imported)	2750	2650	+100	-	-	-
	Rajasthan	2725-2730	2525-2550	+180	25-30	30-35	-5
Delhi	Madhya Pradesh	2725-2730	2550-2600	+130	25-30	30-35	-5
Bikaner	Desi	2625	2450-2550	+75	-	-	-
Indore	Kantewala	2700	2575	+125	1000	3000	-2000
Kanpur	Desi	2670	2670	-	-	-	-
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 witnessed firm trend.
- Acreage under peas till 14 Jan, 2011 is reported at 7.26 lakh hectares compared to the last year's acreage of 8.15 lakh hectares during the same period.
- Projections of yield loss in MP have further supported bullish sentiments.
- 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
	22-Jan-11	21-Jan-11	
Mumbai White Canadian	1925	1831-1841	+84
Mumbai White American	2000	1900	+100
Mumbai Green Canadian	2200-2250	2200	+50
Mumbai Green American	2650	2625	+25
Kanpur Desi	2250	2160	+90

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TUR

Market Analysis:

- Most of the cash markets mostly firm trend.
- Reports of lower output than expected in Karnataka have supported domestic tur prices.
- Trade participants in Myanmar have spread rumors of heavy crop damage (around 10 lakh tonnes) in India and this has made Burmese sellers to ask for higher prices.
- Supply crunch in the domestic markets is consistently supporting tur prices.
- Trade participants in Jalna mandi have reported that supply of new tur crop is not sufficient to fulfill the local demand.

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	22-Jan-11	21-Jan-11
Mumbai	Burmese lemon	4500-4550	4225
Delhi	Burmese Tur	4550	4250
Chennai	Burmese lemon	4000	4150
Gulbarga	Red	Closed	4500
Latur	Red	Closed	Closed
Jalgaon	Red	4500-5400	4500-5000

MOONG

Market Analysis:

- Moong prices remained steady in most of the markets.
- Acreage under rabi moong during current year has marginally declined compared to the last year.
- Moong area till 14 Jan, 2011 is reported at around 4.95 lakh hectares against last year's area of 4.97 lakh hectares during the same period.
- New crop from AP is expected to hit the markets from Feb mid onwards and this might put cap on rising domestic prices in near term to some extent.

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	22-Jan-11	21-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5200-5300	5000
Delhi	Mertha City	5000	5000
	Raj Line	5400	5400
Indore	Chamki	5000	5200
Kanpur	Desi	3700-4200	3700-4200
Jaipur	Moong	4800-5000	4000-5000

URAD

Market Analysis:

- Urad cash markets witnessed firm trend.
- Limited availability of the commodity in domestic prices is consistently supporting its prices.
- 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.
- Harvesting of new crop in Burma is expected to commence from Jan end.
- Burma is likely to harvest around 5.5-6 lakh tonnes of urad during current year.

Prices are expected to remain range bound with firm bias.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	22-Jan-11	21-Jan-11
Mumbai	Burmese FAQ	4550-4600	4275
Delhi	Burmese FAQ	4550	4400
Chennai	Burmese FAQ-SQ	4400-5300	4450-5200
Indore	Desi	4000	3900
Vijayawada	Polished	5000	4900
Jalgaon	Desi	4000-4600	4000-4200

MASOOR

Market Analysis:

- Masoor prices witnessed mostly firm tone.
- Acreage under masoor during current year has marginally declined compared to the last year.
- Masoor area till 14 Jan, 2011 is reported at around 15.43 lakh hectares against last year's area of 16.11 lakh hectares during the same period.
- 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	22-Jan-11	21-Jan-11
Mumbai	Red Lentils	3450-3500	3525
	Chaanti export	4900-5000	4900-4950
Delhi	MP/ Kota Line	3300	3200-3250
	UP/Sikri Line	3600	3650-3700
Kanpur	Mill Delivery	3425	3350
	Bareilly Del.	3500	3475
Indore	Masra	3800	3650

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

Commodity	Origin	Port	Prices as on 22-01-11
Tur Arusha	Tanzania	Chennai	575
Tur Lemon	Burmese	Mumbai	1030
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	1450
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	1100-50

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 21-01-11	Value in Rupees 22-01-11*
USA	Dollar	45.70	45.63
European Union	Euro	61.65	62.15
Japan	Yen	55.14	55.26
United Kingdom	GBP	72.78	72.98

Source: RBI; *xe.com

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