

Pulses

January 25, 2011

CHANA

Market Analysis:

- Chana spot markets witnessed mixed sentiments.
- Marginal decline is recorded in the demand of chana at higher levels.
- Since domestic chana prices rose massively during past few days and this has made buyers little hesitant to purchase the commodity at prevailing prices.
- Moreover, decline in chana prices at NCDEX also influenced spot chana prices.
- Recent floods in Australia have reduced the prospects of output and also resulted in inferior quality and due to this Indian importers have canceled import orders.

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 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	>2714	2732	2748	2700
Support & Resistance				
S2	S1	PCP	R1	R2
2615	2650	2724	2800	2815



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		24-Jan-11	22-Jan-11		24-Jan-11	22-Jan-11	
Mumbai	Australian (Imported)	2725	2750	-25	-	-	-
	Rajasthan	2675-2750	2725-2730	+20	40-70	25-30	+40
Delhi	Madhya Pradesh	2675-2750	2725-2730	+20	40-70	25-30	+40
Bikaner	Desi	2575	2625	-50	-	-	-
Indore	Kantewala	2650	2700	-50	4000	1000	+3000
Kanpur	Desi	2675	2670	+5	-	-	-
Latur	Gauran	-	Closed	-	-	-	-
	Annagiri	2700	Closed	-	-	-	-
	G-12	2400	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 weak 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
	24-Jan-11	22-Jan-11	
Mumbai White Canadian	1901	1925	-24
Mumbai White American	1950	2000	-50
Mumbai Green Canadian	2200-2225	2200-2250	-25
Mumbai Green American	2600	2650	-50
Kanpur Desi	-	2250	-

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TUR
Market Analysis:

- Most of the cash markets mostly weak trend.
- Consistent improvement in local prices has encouraged farmers to liquidate their stock as Gulbarga market today received fresh arrivals of around 60000 bags.
- Sudden increase in arrivals has created supply pressure in the local markets and this has put cap on rising domestic tur prices.
- However, trade participants still believe that tur prices will move up in coming days in anticipation of crop loss in Maharashtra and Karnataka.
- Variation in domestic tur prices will influence the international prices in coming days.

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	24-Jan-11	22-Jan-11
Mumbai	Burmese lemon	4150-4250	4500-4550
Delhi	Burmese Tur	4150	4550
Chennai	Burmese lemon	4350	4000
Gulbarga	Red	4000	Closed
Latur	Red	4000-4400	Closed
Jalgaon	Red	4500-5000	4500-5400

MOONG
Market Analysis:

- Moong prices remained steady in most of the markets.
- Absence of fresh demand at higher levels has resulted in marginal decline in domestic moong prices.
- Untimely rain in Myanmar has raised the concerns of yield loss while strong buying support from China is expected to retain the international moong prices on firm note.
- 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.

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	24-Jan-11	22-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5100	5200-5300
Delhi	Mertha City	5000	5000
	Raj Line	5400	5400
Indore	Chamki	5500	5000
Kanpur	Desi	3600-4200	3700-4200
Jaipur	Moong	4200-5500	4800-5000

URAD
Market Analysis:

- Urad cash markets witnessed weak trend.
- Weak demand at higher prices kept weighing on domestic urad prices.
- However, tight stock position of urad in domestic markets is expected to restrict any major downtrend in its prices in coming days.
- Arrival of fresh domestic crop is likely to hit the markets from mid Feb and till date prices are expected to remain on firm note.
- 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	24-Jan-11	22-Jan-11
Mumbai	Burmese FAQ	4300-4400	4550-4600
Delhi	Burmese FAQ	4550	4550
Chennai	Burmese FAQ-SQ	4600-5275	4400-5300
Indore	Desi	4000	4000
Vijayawada	Polished	4850	5000
Jalgaon	Desi	4000-4500	4000-4600

MASOOR
Market Analysis:

- Masoor prices witnessed mostly weak tone.
- Buyers are hesitating in paying high prices for masoor due to the sufficient stock of desi masoor.
- 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.
- Weather will play a crucial role in deciding masoor prices in near term as cold waves have already raised the concerns of yield loss.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	24-Jan-11	22-Jan-11
Mumbai	Red Lentils	3475-3500	3450-3500
	Chaanti export	4900-5000	4900-5000
Delhi	MP/ Kota Line	3300	3300
	UP/Sikri Line	3600	3600
Kanpur	Mill Delivery	3375	3425
	Bareilly Del.	3475	3500
Indore	Masra	3650	3800

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

Commodity	Origin	Port	Prices as on 24-01-11
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 22-01-11	Value in Rupees 24-01-11*
USA	Dollar	45.63	45.58
European Union	Euro	62.15	62.01
Japan	Yen	55.26	55.08
United Kingdom	GBP	72.98	72.79

Source: RBI; *xe.com

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