

## Pulses

January 27, 2011

### CHANA

#### Market Analysis:

- Chana spot markets witnessed mostly weak sentiments.
- Weak demand at the higher levels kept weighing on its prices.
- Massive decline in chana prices at NCDEX also influenced spot prices.
- Uncertainty about coming rabi crop has further restricted buyers to pay higher prices for the commodity.
- 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 trade with weak bias in near term in anticipation of less demand at higher prices.*

#### Technical Analysis:

- Candlestick formation in the chart indicates bearish sentiments in the market.
- Closing of prices below short term EMA (9 days) suggests weakness 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
BUY	>2677	2655	2640	2690
Support & Resistance				
S2	S1	PCP	R1	R2
2615	2637	2668	2727	2748



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		25-Jan-11	24-Jan-11		25-Jan-11	24-Jan-11	
Mumbai	Australian (Imported)	2725	2725	-	-	-	-
	Rajasthan	2675-2725	2675-2750	-25	40-50	40-70	-20
Delhi	Madhya Pradesh	2675-2725	2675-2750	-25	40-50	40-70	-20
Bikaner	Desi	2575	2575	-	-	-	-
Indore	Kantewala	2600	2650	-50	4400	4000	+400.
Kanpur	Desi	2650-2670	2675	-5	-	-	-
Latur	Gauran	2100-2700	-	-	300	-	-
	Annagiri	2700	2700	-	200	200	-
	G-12	2400	2400	-	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 is in motors/trucks.

### PEAS

#### Market Analysis:

- Major peas cash markets witnessed mostly firm trend.
- Continuous decline in domestic chana prices has influenced domestic peas prices.
- Firm demand of peas in international markets has increased the international peas prices but domestic prices are comparatively lower than international prices and due to this millers are not finding parity at current levels.

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

Centre	Prices		Chg
	25-Jan-11	24-Jan-11	
Mumbai White Canadian	1861	1901	-40
Mumbai White American	1950	1950	-
Mumbai Green Canadian	2200-2300	2200-2225	+75
Mumbai Green American	2650-2700	2600	+100
Kanpur Desi	-	-	-

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### TUR

#### Market Analysis:

- Most of the cash markets mostly weak trend.
- Regular arrivals of the commodity in major domestic markets have put cap on rising prices to some extent.
- However, arrivals have marginally reduced in Gulbarga market and this has resulted in slight improvement in its prices.
- Consistent decline in desi tur prices has also moved down prices of Burmese Tur.
- 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	25-Jan-11	24-Jan-11
Mumbai	Burmese lemon	4150-4200	4150-4250
Delhi	Burmese Tur	4125	4150
Chennai	Burmese lemon	4200	4350
Gulbarga	Red	4200	4000
Latur	Red	4100-4400	4000-4400
Jalgaon	Red	4500-5000	4500-5000

### 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	25-Jan-11	24-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5100	5100
Delhi	Mertha City	5000	5000
	Raj Line	5400	5400
Indore	Chamki	5300	5500
Kanpur	Desi	3600-4200	3600-4200
Jaipur	Moong	4000-4800	4200-5500

### URAD

#### Market Analysis:

- Urad cash markets witnessed mostly firm trend.
- 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.
- Weak stock position of desi urad is expected to restrict any major downtrend in near term.
- Although Burma is expected to harvest good crop along with high carry-in stock but fluctuations in domestic prices will determine the price movement of Burmese urad prices.

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

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	25-Jan-11	24-Jan-11
Mumbai	Burmese FAQ	4400-4425	4300-4400
Delhi	Burmese FAQ	4550	4550
Chennai	Burmese FAQ-SQ	4575-5225	4600-5275
Indore	Desi	4100-4300	4000
Vijayawada	Polished	5200	4850
Jalgaon	Desi	4000-4500	4000-4500

### MASOOR

#### Market Analysis:

- Masoor prices witnessed mostly weak tone.
- Market participants are projecting less yield loss due to the cold waves compared to the earlier projections.
- Uncertainty about the coming crop has made buyers hesitant to pay high prices.
- 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.

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

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	25-Jan-11	24-Jan-11
Mumbai	Red Lentils	3500	3475-3500
	Chaanti export	4900-5000	4900-5000
Delhi	MP/ Kota Line	3300	3300
	UP/Sikri Line	3600	3600
Kanpur	Mill Delivery	3300-3325	3375
	Bareilly Del.	3400	3475
Indore	Masra	3700	3650

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

Commodity	Origin	Port	Prices as on 25-01-11
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	995
Urad SQ*(New)	Burmese	Mumbai	1195
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 24-01-11	Value in Rupees 25-01-11*
USA	Dollar	45.58	
European Union	Euro	62.01	
Japan	Yen	55.08	
United Kingdom	GBP	72.79	

Source: RBI; \*xe.com

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