

Pulses

January 28, 2011

CHANA

Market Analysis:

- Chana spot markets witnessed mostly weak sentiments.
- Buyers are reluctant to pay lower prices for the commodity and this has moved down its prices.
- Comfortable stock position also kept weighing on its prices.
- Recent cold waves have resulted in yield loss in MP but actual loss is expected to be lower than the early projections of around 35-40% made by trade participants.
- Chickpea output in US during current year is expected to be 19.39 lakh cwt compared to the last year's output of 14.44 lakh cwt.

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 and 18 days) suggests weakness in market.
- RSI is moving down in neutral zone, thus warranting the bulls.
- MACD is moving down in positive territory thus supporting bearish trend.
- Chana futures are likely to remain range bound with weak bias.

Trade Recommendation – Chana NCDEX (Feb.)

Call	Entry	T1	T2	SL
SELL	<2635	2612	2602	2650
Support & Resistance				
S2	S1	PCP	R1	R2
2585	2610	2625	2655	2666



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		27-Jan-11	25-Jan-11		27-Jan-11	25-Jan-11	
Mumbai	Australian (Imported)	2600	2725	-125	-	-	-
	Rajasthan	2665-2700	2675-2725	-25	50	40-50	-
Delhi	Madhya Pradesh	2665-2700	2675-2725	-25	50	40-50	-
Bikaner	Desi	2500	2575	-75	-	-	-
Indore	Kantewala	2575-2600	2600	-	-	4400	-
Kanpur	Desi	2750	2650-2670	+80	-	-	-
Latur	Gauran	2700-2800	2100-2700	+100	300	300	-
	Annagiri	2600-2700	2700	-	100	200	-100
	G-12	2300	2400	-100	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 weak trend.
- Consistent decline in chana prices has influenced peas prices.
- US peas output during current year is expected to be marginally higher than last year by 0.84 lakh cwt.
- US is likely to produce 172.21 lakh cwt compared to the last year's output of 171.37 lakh cwt.
- Indian importers are not finding parity in imports.

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

Centre	Prices		Chg
	27-Jan-11	25-Jan-11	
Mumbai White Canadian	1831	1861	-30
Mumbai White American	1900	1950	-50
Mumbai Green Canadian	2200-2250	2200-2300	-50
Mumbai Green American	2600-2650	2650-2700	-50
Kanpur Desi	2125	-	-

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TUR**Market Analysis:**

- Most of the cash markets mostly weak trend.
- Weak demand at higher levels has further moved its prices in southwards direction.
- Arrivals are regularly increasing in the spot markets and this has created supply pressure in the market.
- Moreover, fresh arrivals from Akola are expected to hit the markets from Feb first week and this will further create supply pressure in the domestic markets.
- 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	27-Jan-11	25-Jan-11
Mumbai	Burmese lemon	3875	4150-4200
Delhi	Burmese Tur	3900	4125
Chennai	Burmese lemon	3900	4200
Gulbarga	Red	4000	4200
Latur	Red	4000-4400	4100-4400
Jalgaon	Red	4500-5000	4500-5000

MOONG**Market Analysis:**

- Moong prices remained steady in most of the markets.
- Dull demand of the commodity is currently kept weighing on its prices.
- Moreover, new crop from Maharashtra and AP is likely to hit the markets from Feb mid and it will further create supply pressure in the market.
- On contrary, crop condition in Burma is not favorable and it will restrict any major downtrend in domestic moong prices.

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	27-Jan-11	25-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5900-6000	5100
Delhi	Mertha City	4500-5500	5000
	Raj Line	5500	5400
Indore	Chamki	-	5300
Kanpur	Desi	-	3600-4200
Jaipur	Moong	4500-4600	4000-4800

URAD**Market Analysis:**

- Urad cash markets witnessed mostly weak trend.
- Firm demand of the commodity is consistently trying to hold its price at higher side.
- Moreover limited availability of the commodity has resulted in supply crunch and this has further supported bullish sentiments.
- However, good rabi crop condition is reported till date and this has raised the prospects of good rabi crop.
- Crop prospects from Burma are also bright and it will further result in easy availability of commodity.

Prices are expected to remain range bound with firm bias.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	27-Jan-11	25-Jan-11
Mumbai	Burmese FAQ	4425-4450	4400-4425
Delhi	Burmese FAQ	4500	4550
Chennai	Burmese FAQ-SQ	4451-5100	4575-5225
Indore	Desi	-	4100-4300
Vijayawada	Polished	5000	5200
Jalgaon	Desi	4000-4500	4000-4500

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly weak tone.
- Buyers are hesitant in paying higher prices for desi masoor and this has resulted in slight decline in prices.
- Recent cold waves have resulted in yield loss in MP but actual loss is expected to be lower than the early projections of around 35-40% made by trade participants.
- US lentil production for the current year is estimated at 8.66 million cwt, up 48% from last year.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	27-Jan-11	25-Jan-11
Mumbai	Red Lentils	3400	3500
	Chaanti export	4900-5000	4900-5000
Delhi	MP/ Kota Line	3300	3300
	UP/Sikri Line	3600	3600
Kanpur	Mill Delivery	3300	3300-3325
	Bareilly Del.	3370-3375	3400
Indore	Masra	-	3700

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

Commodity	Origin	Port	Prices as on 27-01-11
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 27-01-11*
USA	Dollar	45.58	45.57
European Union	Euro	62.01	62.46
Japan	Yen	55.08	55.44
United Kingdom	GBP	72.79	72.50

Source: RBI; *xe.com

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