

## Pulses

January 29, 2011

**CHANA****Market Analysis:**

- Key chana cash markets mostly featured a weak tone except in Mumbai and Bikaner where prices inched up on regular demand.
- Reportedly subdued demand at higher price levels, weighing on prices besides good stocks (old crop) in the markets.
- Overall expected good chana output this Rabi further exerting pressure on prices.
- On the contrary, reports of crop damage in few places of M.P. due to extreme cold condition, restricting the downside to some extent besides delay in crop harvest in Maharashtra this year.
- Crop loss and quality issue in Australia further restricting the downside.

*Chana prices are expected to trade range bound with slight weakness in very short term, while expected new crop arrival pressure from early February may exert pressure on prices.*

**Technical Analysis:**

- A long white candlestick formation in the chart indicates bullish sentiment.
- Closing of prices above the short term EMAs (9 and 18 days) further reveals firmness in prices.
- Oscillator RSI is moving up in neutral zone, hints for upside in prices.
- Momentum indicator moving sideways in the positive territory thus supporting sideways movement.
- Both volume and OI remains unsupportive for upside movement.
- Chana futures are likely to remain range bound with slight firmness.

**Trade Recommendation – Chana NCDEX (Feb.)**

Call	Entry	T1	T2	SL
Buy	>2659	2682	2692	2645
Support & Resistance				
S2	S1	PCP	R1	R2
2635	2647	2667	2693	2719

**Spot Prices of Chana at Key Markets**

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		28-Jan-11	27-Jan-11		28-Jan-11	27-Jan-11	
Mumbai	Australian (Imported)	2675	2600	+75	-	-	-
	Rajasthan	2650-2660	2665-2700	-40	25-35	50	-15
Delhi	Madhya Pradesh	2650-2660	2665-2700	-40	25-35	50	-15
Bikaner	Desi	2550	2500	+50	-	-	-
Indore	Kantewala	2560	2575-2600	-40	8000	-	-
Kanpur	Desi	2730-2735	2750	-15	-	-	-
Latur	Gauran	2300-2700	2700-2800	-100	800	300	+500
	Annagiri	2300-2700	2600-2700	-	200	100	+100
	G-12	2400	2300	+100	200	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:**

- A steady to weak tone featured in peas cash markets on Friday.
- Weak tone in chana added pressure on peas prices.
- Disparity in imports due to prevailing higher prices on expected lower crop output in Canada and Australia restricting the downside.
- US peas crop supply is expected to improve this season on expected increased output.

*Peas prices are expected to remain range bound in short-term. Any further weakness in chana may exert pressure on peas prices.*

Centre	Prices		Chg
	28-Jan-11	27-Jan-11	
Mumbai White Canadian	1821	1831	-10
Mumbai White American	1900	1900	-
Mumbai Green Canadian	2250	2200-2250	-
Mumbai Green American	2650-2750	2600-2650	+100
Kanpur Desi	2100	2125	-25

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**TUR****Market Analysis:**

- Mostly a weak tone featured in key tur cash markets on Friday.
- Demand compression at higher price levels added pressure on tur price.
- Increasing new crop arrival in the key producing states Karnataka and Maharashtra further exerting pressure on prices.
- Reportedly arrivals in Karnataka (Gulbarga & Raichur) is around 45000 bags on daily basis, while the new crop arrival in Maharashtra yet to pick up pace.

*Tur prices are likely to remain on softer note once the new crop arrival picks up in Maharashtra.*

*In tandem with the easing domestic prices and harvest pressure in Myanmar, internationally tur prices are also expected to ease in days to come.*

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	28-Jan-11	27-Jan-11
Mumbai	Burmese lemon	3825	3875
Delhi	Burmese Tur	3825	3900
Chennai	Burmese lemon	3850	3900
Gulbarga	Red	3800-4000	4000
Latur	Red	4275-4300	4000-4400
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	28-Jan-11	27-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6000	5900-6000
Delhi	Mertha City	4500-5500	4500-5500
	Raj Line	5500	5500
Indore	Chamki	5500	-
Kanpur	Desi	3600-4400	-
Jaipur	Moong	3600-4500	4500-4600

**URAD****Market Analysis:**

- Urad prices mostly featured a weak tone in key cash markets.
- Subdued trade at higher price levels pressured prices.
- Expectation of good Rabi crop further exerting pressure on prices
- On the contrary, limited availability of good quality urad remains supportive for prices.
- Moreover, the Burmese new crop harvest is delayed and is expected to hit the market from mid March further remains supportive for prices. The Burmese urad crop is expected to be at normal level.

*Prices are expected to remain range bound in short term.*

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	28-Jan-11	27-Jan-11
Mumbai	Burmese FAQ	4300	4425-4450
Delhi	Burmese FAQ	4425	4500
Chennai	Burmese FAQ-SQ	4401-5000	4451-5100
Indore	Desi	3700	-
Vijayawada	Polished	4800	5000
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	28-Jan-11	27-Jan-11
Mumbai	Red Lentils	3400	3400
	Chaanti export	4800-4950	4900-5000
Delhi	MP/ Kota Line	3200-3250	3300
	UP/Sikri Line	3600-3650	3600
Kanpur	Mill Delivery	3225	3300
	Bareilly Del.	3315-3320	3370-3375
Indore	Masra	3500	3550-3600

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

Commodity	Origin	Port	Prices as on 28-01-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	950-970
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	-
Yellow Peas	Ukrainian		-
Yellow Peas*	U.S.	Chennai	-
Urad FAQ*(New)	Burmese	Mumbai	975
Urad SQ*(New)	Burmese	Mumbai	1075-1100
Chickpea*(Nov-Dec)	Australian	Mumbai	-
Moong Pedishewa*	Burmese	Mumbai	1450
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	1100-1150

(\*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 27-01-11	Value in Rupees 28-01-11*
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; \*Saturday's prices taken from xe.com

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