

Pulses

January 31, 2011

CHANA

Market Analysis:

- A mixed tone featured in chana cash markets on Saturday. Prices inched up in bench mark Delhi, Indore and Bikaner on improved demand at current price levels for both chana and chana product (dal), while eased in other markets on subdued trade.
- Lower arrivals in Indore further supported the upside. Arrivals in Indore declined to 4000 bags against 8000 bags on Friday.
- Reports of crop damage in few places of M.P. due to extreme cold condition further supported the tone. As per trade estimates the damage is approx 10-15%. Besides, cancellation of chana shipments from Australia due to quality issue further supported the tone.
- Delayed new crop harvest in Maharashtra further supported the sentiment.
- Overall expected good chana output this Rabi on higher acreage and favourable weather may exert pressure on prices. Sown area under chana as on Jan. 21, 2011 increased to 94.92 lakh ha. compared to 85.42 lakh ha. same period last year

A range bound movement is expected in chana prices in very short term, while expected new crop arrival pressure from early February onwards may exert pressure on prices.

Technical Analysis:

- A long dark candlestick formation in the chart suggests bearish sentiment.
- Closing of prices below the short term EMAs (9 and 18 days) further reveals weakness in prices.
- Oscillator RSI is moving down in neutral zone, hints for further weakness in prices.
- Momentum indicator MACD also moving down in the positive territory thus supporting a weak market.
- Chana futures are likely to remain range bound with slight weakness.

Trade Recommendation – Chana NCDEX (Feb.)

Call	Entry	T1	T2	SL
Sell	<2617	2596	2587	2629
Support & Resistance				
S2	S1	PCP	R1	R2
2564	2577	2628	2638	2650



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		29-Jan-11	28-Jan-11		29-Jan-11	28-Jan-11	
Mumbai	Australian (Imported)	2625-2650	2675	-25	-	-	-
	Rajasthan	2675-2700	2650-2660	+40	30-35	25-35	-
Delhi	Madhya Pradesh	2685-2700	2650-2660	+40	30-35	25-35	-
Bikaner	Desi	2575	2550	+25	-	-	-
Indore	Kantewala	2570	2560	+10	4000	8000	-4000
Kanpur	Desi	2700-2715	2730-2735	-20	-	-	-
Latur	Gauran	2400-2700	2300-2700	-	800	800	-
	Annagiri	2600	2300-2700	-100	100	200	-100
	G-12	2375	2400	-25	200	200	-

*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 firm sentiment featured in peas cash markets on Saturday.
 - Improved tone in chana and chana product supported peas prices.
 - Higher parity to imported peas further supporting the sentiment.
 - Lower area coverage under peas this rabi further supporting the sentiment.
 - Sown area under peas crop as on Jan. 21st is 7.28 lakh ha. compared to 7.42 lakh ha. same period last year.
- Peas prices are expected to move in tandem with chana.

Centre	Prices		Chg
	29-Jan-11	28-Jan-11	
Mumbai White Canadian	1861	1821	+40
Mumbai White American	1900-1925	1900	-
Mumbai Green Canadian	2200-2350	2250	+100
Mumbai Green American	2650-2750	2650-2750	-
Kanpur Desi	2120-2125	2100	+25

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TUR

Market Analysis:

- A firm tone featured in majority of tur cash markets on Saturday.
- Improved demand at lower price levels supporting the sentiment besides higher parity to imported Tur.
- New crop arrival in the key producing states like Karnataka and Maharashtra restricting the upside.
- Reportedly arrivals in Karnataka (Gulbarga & Raichur) and Maharashtra (Latur, Jalgaon, Jalna) is around 44000-45000 and 20000 bags respectively. The new crop arrival in Maharashtra is 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 from mid February, internationally tur prices are also expected to ease in days to come.

Tur Spot Market Prices

Centre	Origin/Variety/Grade	29-Jan-11	28-Jan-11
Mumbai	Burmese lemon	3950-4000	3825
Delhi	Burmese Tur	4000	3825
Chennai	Burmese lemon	4000	3850
Gulbarga	Red	NA	3800-4000
Latur	Red	4550	4275-4300
Jalgaon	Red	4200-4700	4500-5000

MOONG

Market Analysis:

- Mostly a steady tone featured in key moong cash markets except in Jaipur where prices inched on fresh trade enquiries.
- Rabi moong area coverage is 5.72 lakh ha. against 5.88 lakh ha. same period last year.
- New crop from Maharashtra and AP is likely to hit the markets from mid Feb onwards may add pressure on prices.
- Burmese moong crop (pedishewa) is expected to be lower (around 1.5 lakh tonnes against normal crop of 2 lakh tonnes).
- Harvesting started from moong crop in Burma.

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	29-Jan-11	28-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6000	6000
Delhi	Mertha City	4500-5500	4500-5500
	Raj Line	5500	5500
Indore	Chamki	5500	5500
Kanpur	Desi	3600-4200	3600-4400
Jaipur	Moong	3800-4600	3600-4500

URAD

Market Analysis:

- Urad prices mostly featured a firm tone in key cash markets.
- Higher parity to imported urad and fresh trade enquiries domestically supported the sentiment.
- Limited availability of good quality urad further supporting the sentiment.
- 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.
- Expectation of good Rabi crop on higher area coverage limiting the upside to some extent. But new crop arrivals expected to hit the market from March.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	29-Jan-11	28-Jan-11
Mumbai	Burmese FAQ	4400-4425	4300
Delhi	Burmese FAQ	4450	4425
Chennai	Burmese FAQ-SQ	4425-5000	4401-5000
Indore	Desi	3900	3700
Vijayawada	Polished	4900	4800
Jalgaon	Desi	4000-4500	4000-4500

MASOOR

Market Analysis:

- A steady sentiment featured in key Masoor cash markets.
- Subdued trade and reportedly comfortable stocks of imported masoor keeping prices in check.
- Expected good rabi crop on higher area coverage further keeping prices in check. As on Jan. 21st sown area under masoor is 15.45 lakh ha. against 15.36 lakh ha. corresponding period last year.
- Talks of crop damage in MP due to clod condition, supporting the sentiment.

Masoor prices are likely to trade range bound in coming days.

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	29-Jan-11	28-Jan-11
Mumbai	Red Lentils	3400-3450	3400
	Chaanti export	4800-4950	4800-4950
Delhi	MP/ Kota Line	3200-3250	3200-3250
	UP/Sikri Line	3600-3650	3600-3650
	Mill Delivery	3200	3225
Kanpur	Bareilly Del.	3275	3315-3320
Indore	Masra	3500	3500

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

Commodity	Origin	Port	Prices as on 29-01-11
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 28-01-11	Value in Rupees 29-01-11*
USA	Dollar	45.57	45.74
European Union	Euro	62.46	62.73
Japan	Yen	-	55.34
United Kingdom	GBP	72.50	72.73

Source: RBI; *Saturday's value taken from xe.com

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