

## Pulses

February 01, 2011

### CHANA

#### Market Analysis:

- Mostly weak tone witnessed in the spot chana markets.
- Subdued demand of the commodity in most of the markets kept weighing on its prices.
- Arrivals have increased in the benchmark Delhi market as today's arrivals are reported at around 60-65 trucks compared to the previous day's arrival of 30-35 trucks.
- Considerable decline over NCDEX has further influenced spot chana prices.
- Canada has further revised its chickpea output during 2010-11 and pegged 1.28 lakh tonnes compared to the last year's output of 0.76 lakh tonnes.

*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:

- 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
<b>Sell</b>	<2621	2602	2587	2635
Support & Resistance				
S2	S1	PCP	R1	R2
2564	2577	2612	2638	2650



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		31-Jan-11	29-Jan-11		31-Jan-11	29-Jan-11	
Mumbai	Australian (Imported)	2625-2650	2625-2650	-	-	-	-
	Rajasthan	2650-2660	2675-2700	-40	60-65	30-35	+30
Delhi	Madhya Pradesh	2650-2700	2685-2700	-	60-65	30-35	+30
Bikaner	Desi	2525	2575	-50	-	-	-
Indore	Kantewala	2550	2570	-20	5000	4000	+1000
Kanpur	Desi	2700	2700-2715	-15	-	-	-
Latur	Gauran	2300-2700	2400-2700	-	800	800	-
	Annagiri	2700-2700	2600	+100	100	100	-
	G-12	2400	2375	+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 are in motors/trucks.

### PEAS

#### Market Analysis:

- A steady to weak sentiment featured in most of the peas cash markets.
- Canada has further revised its peas output and pegged current year's output at 28.62 lakh tonnes compared to the last year's output of 33.79 lakh tonnes.
- Fluctuations in chana prices are further expected to influence spot peas prices.
- Sown area under peas crop as on Jan. 21<sup>st</sup> 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
	31-Jan-11	29-Jan-11	
Mumbai White Canadian	1871	1861	+10
Mumbai White American	1901-1925	1900-1925	-
Mumbai Green Canadian	2250-2350	2200-2350	-
Mumbai Green American	2650-2725	2650-2750	-25
Kanpur Desi	2090	2120-2125	-35

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### TUR

#### Market Analysis:

- Steady to weak tone featured in majority of tur cash markets.
- Sluggish demand of the commodity at higher levels is restricting the upward movement of tur prices.
- Regular arrivals of the commodity are further trying to put cap on rising domestic prices.
- 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.
- Since fresh arrivals are expected to pick up pace and this will try to keep the prices under control.

*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	31-Jan-11	29-Jan-11
Mumbai	Burmese lemon	3900-3925	3950-4000
Delhi	Burmese Tur	3875	4000
Chennai	Burmese lemon	4000	4000
Gulbarga	Red	4200	4000-4300
Latur	Red	4400	4550
Jalgaon	Red	4200-4700	4200-4700

### MOONG

#### Market Analysis:

- Mostly a steady tone featured in key moong cash markets.
- Rabi moong area coverage is 5.72 lakh ha. against 5.88 lakh ha. same period last year.
- Weak demand at higher levels is consistently trying to keep the prices under control.
- Strong buying support from China and projections of lower output in Myanmar is supporting international prices.
- Harvesting has started in Burma and fresh arrivals are expected to hit the markets from Feb mid.

*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	31-Jan-11	29-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5200	6000
Delhi	Mertha City	4500-5500	4500-5500
	Raj Line	5500	5500
Indore	Chamki	5600	5500
Kanpur	Desi	3600-4200	3600-4200
Jaipur	Moong	3800-4400	3800-4600

### URAD

#### Market Analysis:

- Urad prices mostly featured a weak tone in key cash markets.
- Supply crunch of bold quality urad is consistently supporting its prices but buyers are still hesitating in paying higher prices.
- Moreover, regular queries from traders and millers have supported the bullish sentiments.
- Harvesting of crop in Burma is likely to be delayed and this has restricted downside movement of international urad prices.
- Expectation of good domestic 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	31-Jan-11	29-Jan-11
Mumbai	Burmese FAQ	4375	4400-4425
Delhi	Burmese FAQ	4400-4425	4450
Chennai	Burmese FAQ-SQ	4425-5000	4425-5000
Indore	Desi	3900	3900
Vijayawada	Polished	4800	4900
Jalgaon	Desi	4000-4500	4000-4500

### MASOOR

#### Market Analysis:

- A steady to weak sentiments featured in key Masoor cash markets.
- Canada has further revised its lentils output and pegged current year's output at 19.47 lakh tonnes compared to the last year's output of 15.10 lakh tonnes.
- Easy availability of the commodity in international markets will try to keep the international prices under control.
- Expected good domestic rabi crop on higher area coverage further keeping prices in check.

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

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	31-Jan-11	29-Jan-11
Mumbai	Red Lentils	3400	3400-3450
	Chaanti export	4800-4950	4800-4950
Delhi	MP/ Kota Line	3200-3250	3200-3250
	UP/Sikri Line	3600-3650	3600-3650
Kanpur	Mill Delivery	3140-3150	3200
	Bareilly Del.	3200-3225	3275
Indore	Masra	3450	3500

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

Commodity	Origin	Port	Prices as on 31-01-11
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	Value in Rupees
		29-01-11	31-01-11*
USA	Dollar	45.74	45.95
European Union	Euro	62.73	62.54
Japan	Yen	55.34	56.02
United Kingdom	GBP	72.73	72.95

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

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