

Pulses
February 02, 2011
CHANA
Market Analysis:

- Mostly weak tone witnessed in the spot chana markets.
- Marginal improvement is recorded in the chana prices due to the fresh enquire.
- Fears of crop damage in MP have consistently reduced as traders are anticipating less damage than projected earlier and this has further supported bearish sentiments.
- Trade participants in Maharashtra are expecting severe loss in the new crop due to the excess rainfall and this has supported domestic chana prices during past few days.
- Moreover, projections of low carry-in stocks also trying to support the domestic prices.

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 that prices could not sustain at higher levels.
- Closing of prices below the short term EMAs (9 and 18 days) further reveals weakness in prices.
- Oscillator RSI is moving up in neutral zone, hints for recovery 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	<2622	2602	2587	2637
Support & Resistance				
S2	S1	PCP	R1	R2
2564	2577	2615	2638	2650


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		01-Feb-11	31-Jan-11		01-Feb-11	31-Jan-11	
Mumbai	Australian (Imported)	2630	2625-2650	-20	-	-	-
	Rajasthan	2620-2635	2650-2660	-25	25-30	60-65	-35
Delhi	Madhya Pradesh	2650	2650-2700	-50	25-30	60-65	-35
Bikaner	Desi	2525	2525	-	-	-	-
Indore	Kantewala	2550	2550	-	3000	5000	-2000
Kanpur	Desi	2715-2720	2700	+20	-	-	-
Latur	Gauran	Closed	2300-2700	-	-	800	-
	Annagiri	Closed	2700-2700	-	-	100	-
	G-12	Closed	2400	-	-	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 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. 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
	01-Feb-11	31-Jan-11	
Mumbai White Canadian	1871	1871	-
Mumbai White American	1925-1930	1901-1925	+5
Mumbai Green Canadian	2250-2350	2250-2350	-
Mumbai Green American	2650-2750	2650-2725	+25
Kanpur Desi	2120	2090	+30

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TUR

Market Analysis:

- Steady to weak tone featured in majority of tur cash markets.
- Weak demand of desi tur in most of the markets of Maharashtra kept weighing on its prices.
- Market participants believe that Tur output in Maharashtra is likely to be equivalent to the last year but excess rainfall has associated quality issues with the new crop.
- Arrival of new crop will further increase in near term and this will keep the prices under control.
- Consistent decline in desi tur prices has also moved prices of Burmese quality.

Domestic tur prices are expected to trade with weak bias due to the increase in arrivals.

Tur Spot Market Prices

Centre	Origin/Variety/Grade	01-Feb-11	31-Jan-11
Mumbai	Burmese lemon	3775	3900-3925
Delhi	Burmese Tur	3875	3875
Chennai	Burmese lemon	4000	4000
Gulbarga	Red	4100	4200
Latur	Red	Closed	4400
Jalgaon	Red	4200-4700	4200-4700

MOONG

Market Analysis:

- Mostly a steady tone featured in key moong cash markets.
- Absence of fresh buying support has restricted upward movement in moong prices.
- Poor stock level of the commodity will restrict major downtrend in domestic moong prices.
- New domestic crop is likely to hit the markets from mid Feb onwards.
- 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	01-Feb-11	31-Jan-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5200	5200
Delhi	Mertha City	5800	4500-5500
	Raj Line	5800	5500
Indore	Chamki	5500	5600
Kanpur	Desi	3600-4200	3600-4200
Jaipur	Moong	3400-4400	3800-4400

URAD

Market Analysis:

- Urad prices mostly featured a weak tone in key cash markets.
- Reportedly poor stock position of desi urad in domestic markets is trying to push up its prices.
- But sluggish demand of the commodity has restricted the upward movement in its prices.
- According to the sources, harvesting of urad in Burma is likely to be delayed by around 15-20 days.
- Due to the delayed harvesting in Burma, shipments of new crop are likely to start from mid- March and till date limited availability of the crop is expected to keep the prices on firm note.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	01-Feb-11	31-Jan-11
Mumbai	Burmese FAQ	4350	4375
Delhi	Burmese FAQ	4400-4425	4400-4425
Chennai	Burmese FAQ-SQ	4350-4850	4425-5000
Indore	Desi	3700	3900
Vijayawada	Polished	4650	4800
Jalgaon	Desi	4000-4500	4000-4500

MASOOR

Market Analysis:

- A steady to weak sentiments featured in key Masoor cash markets.
- Sluggish demand of the commodity at current levels kept weighing on its prices.
- Reportedly, forecasts of higher output in Canada and US have raised the prospects of easy availability of the commodity.
- Moreover, domestic masoor crop is likely to hit the markets from Feb-end and this will further create pressure on its prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	01-Feb-11	31-Jan-11
Mumbai	Red Lentils	3300	3400
	Chaanti export	4800-4950	4800-4950
Delhi	MP/ Kota Line	3200-3250	3200-3250
	UP/Sikri Line	3600-3650	3600-3650
	Mill Delivery	3100	3140-3150
Kanpur	Bareilly Del.	3150-3160	3200-3225
Indore	Masra	3300	3450

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

Commodity	Origin	Port	Prices as on 01-02-11
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 31-01-11	Value in Rupees 01-02-11*
USA	Dollar	45.95	45.81
European Union	Euro	62.54	62.84
Japan	Yen	56.02	55.95
United Kingdom	GBP	72.95	73.58

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

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