

Pulses

February 03, 2011

CHANA

Market Analysis:

- Mostly weak tone witnessed in the spot chana markets.
- Continuous decline in chana prices at NCDEX has influenced spot prices and moved prices in southwards direction.
- Chana prices at NCDEX have reduced by around 6.90% during last 10 days while spot prices in Delhi have decline by around 3.85% during the same period.
- Reduction in chana prices in spot markets is comparatively less than the NCDEX because of the delay in arrival of new crop in Maharashtra.
- However, 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 lower 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 firmness.

Trade Recommendation – Chana NCDEX (Feb.)

Call	Entry	T1	T2	SL
BUY	>2605	2620	2537	2590
Support & Resistance				
S2	S1	PCP	R1	R2
2564	2577	2619	2638	2650



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		02-Feb-11	01-Feb-11		02-Feb-11	01-Feb-11	
Mumbai	Australian (Imported)	2600	2630	-30	-	-	-
	Rajasthan	2625	2620-2635	-10	30-35	25-30	+5
Delhi	Madhya Pradesh	2625	2650	-25	30-35	25-30	+5
Bikaner	Desi	2525	2525	-			-
Indore	Kantewala	Closed	2550	-	Closed	3000	-
Kanpur	Desi	2690-2700	2715-2720	-20	-		-
Latur	Gauran	Closed	Closed	-	-		-
	Annagiri	Closed	Closed	-	-		-
	G-12	Closed	Closed	-	-		-

*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.
- Non-availability of desi peas has supported its prices in Kanpur market.
- Good demand of imported peas further moved up peas prices in spot markets.
- 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 with firm bias on good buying support.

Centre	Prices		Chg
	02-Feb-11	01-Feb-11	
Mumbai White Canadian	1901	1871	+30
Mumbai White American	1961	1925-1930	+31
Mumbai Green Canadian	2250-2350	2250-2350	-
Mumbai Green American	2650-2750	2650-2750	-
Kanpur Desi	2125-2130	2120	+10

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TUR

Market Analysis:

- Steady to weak tone featured in majority of tur cash markets.
- Regular arrivals of new tur kept weighing on domestic tur prices.
- Consistent arrivals have made buyers optimistic for better output than anticipated earlier.
- Moreover arrival of new crop will further increase in near term as harvesting of crop in Akola has started.
- Trade participants believe that untimely rainfall in Myanmar has also reduced the size of crop but it still it will be more than last year's output.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	02-Feb-11	01-Feb-11
Mumbai	Burmese lemon	3750-3775	3775
Delhi	Burmese Tur	3850	3875
Chennai	Burmese lemon	4200	4000
Gulbarga	Red	4100	4100
Latur	Red	Closed	Closed
Jalgaon	Red	Closed	4200-4700

MOONG

Market Analysis:

- Mostly a steady tone featured in key moong cash markets.
- Absence of fresh buying support is trying to restrict upward movement in moong prices.
- According to the market participants, stock of inferior quality moong is sufficient but non-availability of bold quality moong has restricted downtrend in moong 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	02-Feb-11	01-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6000	5200
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	Closed	5500
Kanpur	Desi	3600-4200	3600-4200
Jaipur	Moong	4000-4500	3400-4400

URAD

Market Analysis:

- Urad prices mostly featured a weak tone in key cash markets.
- Weak demand of the commodity at higher levels kept weighing on its prices.
- Stock position of the commodity is poor as traders in Latur market have reported only 10,000-15,000 bags of urad in the market.
- Since arrival of new crop is likely to commence from Feb end and till date prices are expected to remain on firm side.
- Due to the delayed harvesting in Burma, shipments of new crop are likely to start from mid- March.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	02-Feb-11	01-Feb-11
Mumbai	Burmese FAQ	4300	4350
Delhi	Burmese FAQ	4351	4400-4425
Chennai	Burmese FAQ-SQ	4500-5100	4350-4850
Indore	Desi	Closed	3700
Vijayawada	Polished	4500	4650
Jalgaon	Desi	Closed	4000-4500

MASOOR

Market Analysis:

- A steady to weak sentiments featured in key Masoor cash markets.
- Dull demand of the commodity has resulted in 0.80% decline in masoor prices in Kanpur market.
- Forecasts of better output despite of the early projections of yield loss have moved down domestic prices by around 7.5% during last one week.
- Moreover, domestic masoor crop is likely to hit the markets from Feb-end.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	02-Feb-11	01-Feb-11
Mumbai	Red Lentils	3200	3300
	Chaanti export	4600-4800	4800-4950
Delhi	MP/ Kota Line	3000	3200-3250
	UP/Sikri Line	3500-3525	3600-3650
	Mill Delivery	3075	3100
Kanpur	Bareilly Del.	3150	3150-3160
Indore	Masra	Closed	3300

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

Commodity	Origin	Port	Prices as on 02-02-11
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 01-02-11	Value in Rupees 02-02-11*
USA	Dollar	45.81	45.63
European Union	Euro	62.84	63.16
Japan	Yen	55.95	55.99
United Kingdom	GBP	73.58	73.72

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

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