

## Pulses

February 04, 2011

### CHANA

#### Market Analysis:

- Mostly steady to firm tone witnessed in the spot chana markets.
- Demand for chana has once again become responsive after continuous decline in its prices during last few days.
- Market participants believe that arrival of new crop from MP will commence first week of March and this will try to create supply pressure in the domestic markets.
- As per the millers in Bhopal, stock position of the commodity is weak and this will restrict any major downtrend in domestic chana prices.
- Moreover, improvement in chana prices at NCDEX also influenced spot 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:

- Initially prices went in northward direction but could not sustain at higher levels, still closed above previous day's closing.
- Closing of prices above the short term EMAs (9 and 18 days) reveals firmness in prices.
- Oscillator RSI is moving up in neutral zone, hinting further recovery in prices.
- Momentum indicator MACD is 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 (Mar.)

Call	Entry	T1	T2	SL
BUY	>2685	2705	2716	2670
Support & Resistance				
S2	S1	PCP	R1	R2
2655	2670	2695	2728	2739



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		03-Feb-11	02-Feb-11		03-Feb-11	02-Feb-11	
Mumbai	Australian (Imported)	2625-2650	2600	+50	-	-	-
	Rajasthan	2625	2625	-	20-30	30-35	-5
Delhi	Madhya Pradesh	2625	2625	-	20-30	30-35	-5
Bikaner	Desi	2500	2525	-25			-
Indore	Kantewala	2575	Closed	-	3000	Closed	-
Kanpur	Desi	2725	2690-2700	+25	-		-
Latur	Gauran	2400-2700	Closed	-	700	-	-
	Annagiri	2700	Closed	-	200	-	-
	G-12	2300	Closed	-	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.
- Trade participants in MP are projecting current year's crop lower than last year due to the decline in acreage and projections of yield loss due to the cold waves.
- However, traders believe that quality of the crop will be good despite of the unfavorable weather.
- Moreover, negligible stock position also supports bullish momentum.

*Peas prices are expected to move with firm bias on good buying support.*

Centre	Prices		Chg
	03-Feb-11	02-Feb-11	
Mumbai White Canadian	1901	1901	-
Mumbai White American	1970	1961	+9
Mumbai Green Canadian	2250-2350	2250-2350	-
Mumbai Green American	2650-2750	2650-2750	-
Kanpur Desi	2130	2125-2130	-

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

- Mostly firm tone featured in majority of tur cash markets.
- According to the sources, untimely rainfall in Myanmar has associated quality issues with the new crop.
- Reports of quality issues in new Burmese Tur have moved up its prices in domestic prices.
- Consistent decline in Tur prices during past few days has made buyers to purchase Tur at current lower levels.
- Since, arrival of new domestic crop from Akola is likely to commence from next few days and this is expected to keep the prices under control for some more time.

*Domestic tur prices are expected to trade with firm bias due to the lower level buying.*

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	03-Feb-11	02-Feb-11
Mumbai	Burmese lemon	3950	3750-3775
Delhi	Burmese Tur	3925	3850
Chennai	Burmese lemon	3800-3900	4200
Gulbarga	Red	3800-4400	4100
Latur	Red	4411	Closed
Jalgaon	Red	4000-4700	Closed

**MOONG****Market Analysis:**

- Mostly a steady tone featured in key moong cash markets.
- Non-availability of bold quality moong is consistently supporting its prices.
- Since demand for the commodity is dull and this has moved down the prices of inferior quality moong and due to this difference between the prices of bold and inferior quality moong has widen.
- 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	03-Feb-11	02-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6100	6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	Closed
Kanpur	Desi	4250-4300	3600-4200
Jaipur	Moong	3500-4300	4000-4500

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

- Urad prices mostly featured a firm tone in key cash markets.
- Buyers have become responsive once again after continuous decline in urad prices.
- Untimely rainfall in Myanmar has delayed the harvesting of new crop by around 15-20 days.
- Despite of the rainfall in Myanmar at crucial stages of crop, trade participants are expecting current year's output at around 5-5.5 lakh tonnes same as last year's output.
- Since arrival of new crop is likely to commence from Feb end and till date prices are expected to remain on firm side.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	03-Feb-11	02-Feb-11
Mumbai	Burmese FAQ	4375	4300
Delhi	Burmese FAQ	4550	4351
Chennai	Burmese FAQ-SQ	4400-4800	4500-5100
Indore	Desi	4300	Closed
Vijayawada	Polished	4600	4500
Jalgaon	Desi	4000-4500	Closed

**MASOOR****Market Analysis:**

- A steady to weak sentiments featured in key Masoor cash markets.
- According to the sources, quality issues have reported in Canadian lentils.
- New crop from MP is likely to commence from Feb mid but fresh arrivals will be on peak from first week of March onwards.
- In addition, easy availability of the commodity is expected to keep the prices under control.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	03-Feb-11	02-Feb-11
Mumbai	Red Lentils	3275-3300	3200
	Chaanti export	4600-4800	4600-4800
Delhi	MP/ Kota Line	3000	3000
	UP/Sikri Line	3500-3525	3500-3525
Kanpur	Mill Delivery	3060	3075
	Bareilly Del.	3130	3150
Indore	Masra	3350	Closed

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

Commodity	Origin	Port	Prices as on 03-02-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	980
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	940-50
Urad SQ*(New)	Burmese	Mumbai	1075-1100
Chickpea*(Nov-Dec)	Australian	Mumbai	-
Moong Pedishewa*	Burmese	Mumbai	1475
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	1160-1180

(\*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 02-02-11	Value in Rupees 03-02-11*
USA	Dollar	45.63	45.63
European Union	Euro	63.16	62.96
Japan	Yen	55.99	55.90
United Kingdom	GBP	73.72	73.89

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

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