

Pulses

February 05, 2011

CHANA

Market Analysis:

- Mixed sentiments witnessed in the spot chana markets.
- Consistent increase in prices during last couple of days has encouraged farmers to bring more quantity in the local markets.
- 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.
- Weak stock position of the commodity is consistently restricting any major downward movement in its prices.
- Traders are waiting for arrival of new crop as this will decide the direction of its prices in near term.

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 and closed below previous day's closing.
- Closing of prices above the short term EMAs (9 and 18 days) reveals firmness in prices.
- Oscillator RSI is moving down in neutral zone, hinting weakness 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 weak bias.

Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
SELL	<2690	2670	2655	2705
Support & Resistance				
S2	S1	PCP	R1	R2
2655	2670	2681	2728	2739



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		04-Feb-11	03-Feb-11		04-Feb-11	03-Feb-11	
Mumbai	Australian (Imported)	2625-2630	2625-2650	-20	-	-	-
	Rajasthan	2630-2635	2625	+10	30-35	20-30	+5
Delhi	Madhya Pradesh	2630-2635	2625	+10	30-35	20-30	+5
Bikaner	Desi	2525	2500	+25	-	-	-
Indore	Kantewala	2540-2550	2575	-25	-	3000	-
Kanpur	Desi	2710-2715	2725	-10	-	-	-
Latur	Gauran	2400-2700	2400-2700	-	700	700	-
	Annagiri	2700	2700	-	200	200	-
	G-12	2300	2300	-	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:

- Mixed sentiments featured in most of the peas cash markets.
- Weak stock position of desi peas is consistently supporting its prices in Kanpur market.
- On contrary, easy availability of the imported peas has put cap on imported peas rising prices.
- Market participants are optimistic for good quality of coming domestic crop despite of the cold waves in MP.

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

Centre	Prices		Chg
	04-Feb-11	03-Feb-11	
Mumbai White Canadian	1891	1901	+10
Mumbai White American	1950	1970	-20
Mumbai Green Canadian	2250	2250-2350	-100
Mumbai Green American	2650-2725	2650-2750	-25
Kanpur Desi	2150	2130	+20

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TUR**Market Analysis:**

- Mostly weak tone featured in majority of tur cash markets.
- Buyers are not willing to pay higher prices as regular arrivals of new crop has resulted in easy availability of the commodity and this has moved down its prices.
- Consistent decline in domestic tur prices has also moved down prices of Burmese Tur.
- Moreover, estimates of good carry-in stock will further check its prices.
- Since, arrival of new domestic crop from Akola is likely to commence from next few days and this will further try to keep the prices under control for some more time.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	04-Feb-11	03-Feb-11
Mumbai	Burmese lemon	3800-3825	3950
Delhi	Burmese Tur	3850	3925
Chennai	Burmese lemon	3800	3800-3900
Gulbarga	Red	3500-4300	3800-4400
Latur	Red	4400	4411
Jalgaon	Red	4000-4700	4000-4700

MOONG**Market Analysis:**

- Mostly a steady tone featured in key moong cash markets.
- Tight supplies of bold quality moong are consistently supporting its prices.
- On contrary demand of the commodity is not so much responsive but still prices are expected to remain on the firm side till fresh arrivals.
- 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	04-Feb-11	03-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200	6100
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5000	5500
Kanpur	Desi	4350-4400	4250-4300
Jaipur	Moong	3700-4600	3500-4300

URAD**Market Analysis:**

- Urad prices mostly featured a weak tone in key cash markets.
- Dull demand is reported at higher levels in most of the domestic prices.
- Trade participants are not expecting any major downfall in its prices amid tight supplies.
- Trade participants are optimistic for better output in Myanmar despite of the excess rainfall and are expecting current year's output at around 5-5.5 lakh tonnes.
- 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	04-Feb-11	03-Feb-11
Mumbai	Burmese FAQ	4200-4225	4375
Delhi	Burmese FAQ	4500	4550
Chennai	Burmese FAQ-SQ	4250-4600	4400-4800
Indore	Desi	4200	4300
Vijayawada	Polished	4600	4600
Jalgaon	Desi	4000-4500	4000-4500

MASOOR**Market Analysis:**

- A steady to firm sentiments featured in key Masoor cash markets.
- Slight improvement is recorded in masoor prices after steep decline in its prices during past few days.
- New crop from MP is likely to commence from Feb mid but fresh arrivals will be on peak from first week of March onwards.
- Reportedly good carry-in stock will try to keep the prices under control in near term.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	04-Feb-11	03-Feb-11
Mumbai	Red Lentils	3200-3225	3275-3300
	Chaanti export	4600-4800	4600-4800
Delhi	MP/ Kota Line	3000	3000
	UP/Sikri Line	3500-3525	3500-3525
Kanpur	Mill Delivery	3125	3060
	Bareilly Del.	3275	3130
Indore	Masra	3350	3350

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

Commodity	Origin	Port	Prices as on 04-02-11
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 03-02-11	Value in Rupees 04-02-11*
USA	Dollar	45.63	45.64
European Union	Euro	62.96	62.24
Japan	Yen	55.90	55.91
United Kingdom	GBP	73.89	73.66

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

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