

## Pulses

February 07, 2011

### CHANA

#### Market Analysis:

- Mixed sentiments witnessed in the spot chana markets.
- Chana acreage during current rabi season has increased by 11.18% compared to the last year's acreage as area under chana till Jan 28, 2011 is reported at 95.12 lakh hectares against last year's area of 85.55 lakh hectares.
- Arrival of new crop has started in Jalna market and this has improved chana demand to some extent.
- Inflow of fresh arrival in Maharashtra is likely to check the domestic chana prices.
- However, fresh arrivals will increase in near term and this will further try to keep the prices under control.

*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 pattern shows bullish movement in chana futures.
- 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 firmness in prices.
- Momentum indicator MACD is moving up in the positive territory thus supporting a firm market.
- Chana futures are likely to remain range bound with firm bias.

#### Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
BUY	>2709	2726	2737	2695
Support & Resistance				
S2	S1	PCP	R1	R2
2655	2670	2719	2740	2764



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		05-Feb-11	04-Feb-11		05-Feb-11	04-Feb-11	
Mumbai	Australian (Imported)	2625	2625-2630	-5	-	-	-
	Rajasthan	2640-2650	2630-2635	+15	20-25	30-35	-10
Delhi	Madhya Pradesh	2640-2650	2630-2635	+15	20-25	30-35	-10
Bikaner	Desi	2500	2525	-25	-	-	-
Indore	Kantewala	2560	2540-2550	+10	1000	-	-
Kanpur	Desi	2700	2710-2715	-15	-	-	-
Latur	Gauran	2300-2650	2400-2700	-50	800	700	+100
	Annagiri	2650	2700	-50	200	200	-
	G-12	2350-2400	2300	+100	100	200	-100

\*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.
- Peas acreage during current rabi season has marginally reduced compared to the last year's acreage.
- Area under peas till Jan 21, 2011 is reported at 7.29 lakh hectares against last year's area of 7.44 lakh hectares.
- 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
	05-Feb-11	04-Feb-11	
Mumbai White Canadian	1891	1891	-
Mumbai White American	1940	1950	-10
Mumbai Green Canadian	2250-2350	2250	+100
Mumbai Green American	2625-2725	2650-2725	-
Kanpur Desi	2140	2150	-10

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### TUR

#### Market Analysis:

- Mostly weak tone featured in majority of tur cash markets.
- Tur prices have further declined in local markets due to the increased inflow of new tur.
- Latur mandi has received close to 1 lakh bags of red Tur during last ten days.
- Demand for the commodity is good but supply pressure has restricted upward movement of its prices.
- Since, arrival of new domestic crop from Akola is likely to commence from next few days and this will further create supply pressure in the markets.

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

#### Tur Spot Market Prices

Centre	Origin/Variety/Grade	05-Feb-11	04-Feb-11
Mumbai	Burmese lemon	3850-3875	3800-3825
Delhi	Burmese Tur	3800	3850
Chennai	Burmese lemon	3800	3800
Gulbarga	Red	3800-4250	3500-4300
Latur	Red	4250	4400
Jalgaon	Red	4000-4700	4000-4700

### MOONG

#### Market Analysis:

- Mostly a steady tone featured in key moong cash markets.
- Dull demand of the commodity has resulted in steady movement in its prices.
- However, limited availability of the commodity has restricted downward movement in its 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	05-Feb-11	04-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200	6200
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200-5500	5000
Kanpur	Desi	4200	4350-4400
Jaipur	Moong	3700-4600	3700-4600

### URAD

#### Market Analysis:

- Urad prices mostly featured a steady tone in key cash markets.
- Limited availability of the commodity is restricting downward movement in its prices.
- However, lack of buying support has resulted in steady movement in its prices.
- 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	05-Feb-11	04-Feb-11
Mumbai	Burmese FAQ	4225	4200-4225
Delhi	Burmese FAQ	4250	4250
Chennai	Burmese FAQ-SQ	4250-4600	4250-4600
Indore	Desi	4250	4200
Vijayawada	Polished	4600	4600
Jalgaon	Desi	4000-4500	4000-4500

### MASOOR

#### Market Analysis:

- A steady to weak sentiments featured in key Masoor cash markets.
- Dull demand at the higher levels has resulted in steady movement in its prices.
- New crop from MP is likely to commence from Feb mid but fresh arrivals will be on peak from first week of March onwards.
- However, commencement of fresh arrivals 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	05-Feb-11	04-Feb-11
Mumbai	Red Lentils	3250	3200-3225
	Chaanti export	4600-4800	4600-4800
Delhi	MP/ Kota Line	3000	3000
	UP/Sikri Line	3500-3525	3500-3525
Kanpur	Mill Delivery	3100	3125
	Bareilly Del.	3200	3275
Indore	Masra	3350	3350

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

Commodity	Origin	Port	Prices as on 05-02-11
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	Value in Rupees
		04-02-11	05-02-11*
USA	Dollar	45.64	45.56
European Union	Euro	62.24	61.87
Japan	Yen	55.91	55.43
United Kingdom	GBP	73.66	73.37

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

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