

## Pulses

February 08, 2011

### CHANA

#### Market Analysis:

- Firm sentiments witnessed in the spot chana markets.
- Arrival of new crop from Maharashtra and AP has failed to create supply pressure in the domestic markets and this has supported its prices.
- Market participants in AP are expecting less output during current year compared to the last year and this has further supported bullish sentiments.
- Reportedly, arrival of fresh crop in AP and Karnataka during current year is less than last year's arrival during the same period and due to this, traders are expecting less output.
- However, acreage under chana has increased by more than 11% during current year against last year and this might check its prices to some extent.

**Major downtrend is not expected till commencement of fresh arrival from MP and Rajasthan.**

#### Technical Analysis:

- Candlestick pattern shows bearish movement in chana futures.
- 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 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	>2691	2717	2730	2675
Support & Resistance				
S2	S1	PCP	R1	R2
2655	2670	2703	2740	2764



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		07-Feb-11	05-Feb-11		07-Feb-11	05-Feb-11	
Mumbai	Australian (Imported)	2650-2675	2625	+50	-	-	-
	Rajasthan	2675-2700	2640-2650	+50	20-25	20-25	-
Delhi	Madhya Pradesh	2675-2700	2640-2650	+50	20-25	20-25	-
Bikaner	Desi	2550	2500	+50	-	-	-
Indore	Kantewala	2575	2560	+15	2000	1000	+1000
Kanpur	Desi	2730-2735	2700	+35	-	-	-
Latur	Gauran	2300-2650	2300-2650	-	800	800	-
	Annagiri	2650	2650	-	200	200	-
	G-12	2350-2400	2350-2400	-	100	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:

- Mostly firm sentiments featured in most of the peas cash markets.
- Good demand of the commodity ahead of *Basant Panchmi* has supported its prices.
- Since arrival of fresh crop is expected to commence from March onwards and till date prices of desi peas are expected to remain on the firm side due to the limited availability of the commodity.
- Reportedly, stock of imported peas is good and this might restrict any major uptrend in peas prices.

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

Centre	Prices		Chg
	07-Feb-11	05-Feb-11	
Mumbai White Canadian	1901	1891	+10
Mumbai White American	1970	1940	+30
Mumbai Green Canadian	2250-2350	2250-2350	-
Mumbai Green American	2625-2725	2625-2725	-
Kanpur Desi	2135-2140	2140	-

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

- Mostly weak tone featured in majority of tur cash markets.
- Regular inflow of the commodity kept weighing on its prices.
- Arrival of new crop in Gulbarga market during first week of Feb is recorded around 97000 bags against last year's arrival of 26000 bags during the same period.
- However, easy availability of the commodity is checking its prices in most of the markets.
- However, international tur prices have improved and this might also support domestic prices to some extent.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	07-Feb-11	05-Feb-11
Mumbai	Burmese lemon	3750	3850-3875
Delhi	Burmese Tur	3750	3800
Chennai	Burmese lemon	3800	3800
Gulbarga	Red	3800-4300	3800-4250
Latur	Red	4250	4250
Jalgaon	Red	4000-4700	4000-4700

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

- Mostly a steady tone featured in key moong cash markets.
- Unresponsive demand of the commodity is trying to keep the prices under control but non-availability of the commodity is restricting the downward trend.
- As harvesting of the crop has already started in Myanmar and fresh arrivals are expected to hit the markets from Feb mid.
- Commencement of fresh arrivals from Myanmar is expected to keep the prices under control.

*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	07-Feb-11	05-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200	6200
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	5200-5500
Kanpur	Desi	4200	4200
Jaipur	Moong	4000-4600	3700-4600

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

- Urad prices mostly featured a steady to weak tone in most of the key cash markets.
- Buyers are little hesitant in paying higher prices for the commodity.
- International urad prices have improved by around \$25/ton during last couple of days and this might also influence the domestic prices to some extent in near term.
- Limited availability of the commodity till fresh arrivals is expected to keep the domestic prices on firm side.
- New crop from Myanmar is likely to commence from mid March.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	07-Feb-11	05-Feb-11
Mumbai	Burmese FAQ	4150	4225
Delhi	Burmese FAQ	4225	4250
Chennai	Burmese FAQ-SQ	4250-4750	4250-4600
Indore	Desi	4200	4250
Vijayawada	Polished	-	4600
Jalgaon	Desi	4000-4500	4000-4500

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

- A steady to firm sentiments featured in key Masoor cash markets.
- Little buying support is witnessed after consecutive decline in domestic masoor prices.
- Since fresh arrival is likely to start from mid Feb but fresh arrivals are expected to be on peak from Feb end onwards.
- However, commencement of fresh arrivals is expected 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	07-Feb-11	05-Feb-11
Mumbai	Red Lentils	3250	3250
	Chaanti export	4600-4800	4600-4800
Delhi	MP/ Kota Line	3000	3000
	UP/Sikri Line	3500-3525	3500-3525
Kanpur	Mill Delivery	3150-3160	3100
	Bareilly Del.	3240-3250	3200
Indore	Masra	3375	3350

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

Commodity	Origin	Port	Prices as on 07-02-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	1020-25
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	970-75
Urad SQ*(New)	Burmese	Mumbai	1100-20
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 05-02-11	Value in Rupees 07-02-11*
USA	Dollar	45.56	45.59
European Union	Euro	61.87	62.04
Japan	Yen	55.43	55.44
United Kingdom	GBP	73.37	73.58

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

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