

## Pulses

February 08, 2011

### CHANA

#### Market Analysis:

- Weak sentiments witnessed in the spot chana markets.
- Regular arrival of new crop has further pressurized domestic chana prices.
- Fresh arrivals have started in Latur market but despite of this average prices during the month of February are still higher than last year's prices by around 18% during the same period.
- According to the sources, importers have cancelled import consignments from Australia due to the quality issues associated with the new crop.
- 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:

- As evident from the chart, Chana prices moving range bound between 2675-2727 level and breaching the levels either side would give direction to prices.
- Oscillator, RSI moving flat in the neutral territory, which suggests range bound movement in market.
- Momentum indicator MACD steadily moving down in the positive territory, hints for weakness in prices.
- Chana prices are expected to remain range bound between the mentioned levels during the Wednesday's trade.

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

Call	Entry	T1	T2	SL
Wait	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2655	2670	2707	2727	2754



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		08-Feb-11	07-Feb-11		08-Feb-11	07-Feb-11	
Mumbai	Australian (Imported)	2625-2630	2650-2675	-45	-	-	-
	Rajasthan	2670-2675	2675-2700	-25	25-30	20-25	+5
Delhi	Madhya Pradesh	2670-2675	2675-2700	-25	25-30	20-25	+5
Bikaner	Desi	2560	2550	+10	-	-	-
Indore	Kantewala	2550-2560	2575	-15	3000	2000	+1000
Kanpur	Desi	2725	2730-2735	-10	-	-	-
Latur	Gauran	2350-2650	2300-2650	-	800	800	-
	Annagiri	2650	2650	-	300	200	+100
	G-12	2325-2400	2350-2400	-	300	100	+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:

- Weak sentiments featured in most of the peas cash markets.
- Easy availability of the commodity (imported peas) has put cap on rising peas prices.
- Since acreage under peas has marginally declined during current year compared to the last year but cold waves during last month had raised the concerns of yield loss and this had initially rose the prices.
- Despite of the cold waves in MP market participants are still optimistic for good quality of coming domestic crop.

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

Centre	Prices		Chg
	08-Feb-11	07-Feb-11	
Mumbai White Canadian	1881	1901	-20
Mumbai White American	1940	1970	-30
Mumbai Green Canadian	2200-2300	2250-2350	-50
Mumbai Green American	2600-2700	2625-2725	-25
Kanpur Desi	2130	2135-2140	-10

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

- Mostly firm tone featured in majority of tur cash markets.
- Domestic tur prices have improved after consistent decline on buying support at lower levels.
- Last year unfavorable weather had adversely affected the crop and due to this Jalna market received negligible arrivals during first week of Feb but during this year Jalna market has received more than 16000 bags.
- Despite of the increased fresh arrivals during current year, current average prices during Feb are higher by around 8% than last year's average prices during the same period.
- Improvement in international prices will further support domestic prices.

*Domestic tur prices are expected to trade with weak bias due to the improved fresh arrivals.*

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	08-Feb-11	07-Feb-11
Mumbai	Burmese lemon	3750	3750
Delhi	Burmese Tur	3775	3750
Chennai	Burmese lemon	3900	3800
Gulbarga	Red	3800-4350	3800-4300
Latur	Red	4250	4250
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	08-Feb-11	07-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200	6200
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5400	5500
Kanpur	Desi	4150-4200	4200
Jaipur	Moong	4100-5000	4000-4600

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

- Urad prices mostly featured a steady tone in key cash markets.
- Despite of the limited availability of the commodity, buyers are hesitating in paying higher prices.
- Supply shortage in the domestic markets has moved up current year's average Feb prices by around 12.25% compared to the last year's average prices during the same period.
- 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.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	08-Feb-11	07-Feb-11
Mumbai	Burmese FAQ	4150	4150
Delhi	Burmese FAQ	4200	4225
Chennai	Burmese FAQ-SQ	4250-4750	4250-4750
Indore	Desi	3800	4200
Vijayawada	Polished	4600	-
Jalgaon	Desi	4000-4500	4000-4500

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

- A steady to weak sentiments featured in key Masoor cash markets.
- Sluggish demand of the commodity at higher levels kept weighing on its prices.
- Good stock of the commodity has moved down current year's average Feb prices by 2.75% compared to the last year's prices during the same period.
- However, commencement of fresh arrivals is further expected to move down its prices.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	08-Feb-11	07-Feb-11
Mumbai	Red Lentils	3225-3230	3250
	Chaanti export	4600-4800	4600-4800
Delhi	MP/ Kota Line	3000	3000
	UP/Sikri Line	3500-3525	3500-3525
Kanpur	Mill Delivery	3125	3150-3160
	Bareilly Del.	3220	3240-3250
Indore	Masra	3350	3375

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

Commodity	Origin	Port	Prices as on 08-02-11
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 07-02-11	Value in Rupees 08-02-11*
USA	Dollar	45.56	45.39
European Union	Euro	61.87	61.84
Japan	Yen	55.43	55.17
United Kingdom	GBP	73.37	73.30

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

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