

Pulses

February 10, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Quality of the new crop is reported good from Latur market but trade participants believe that production in Maharashtra will be lower than last year's output.
- Fresh enquiries from the buyers for new crop have moved up its prices.
- Moreover, improvement in chana prices over NCDEX has also influenced spot market prices.
- Trade participants believe that commencement of fresh arrivals from Rajasthan will decide its future direction in near term and till date prices will remain range bound.

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:

- Since chana prices have breached the 2675-2727 level, it is further expected to move in northwards direction.
- Oscillator, RSI moving up in the neutral territory, which suggests firm movement in market.
- Momentum indicator MACD steadily moving up in the positive territory, hints for firmness in prices.
- Chana prices are expected to trade with firm bias during next trading session.

Trade Recommendation - Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
BUY	>2740	2753	2764	2728
Support & Resistance				
S2	S1	PCP	R1	R2
2657	2676	2749	2775	2790



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices			Change	Arrivals		
		09-Feb-11	08-Feb-11			09-Feb-11	08-Feb-11	Change
Mumbai	Australian (Imported)	2630	2625-2630	-	-	-	-	-
	Rajasthan	2660-2665	2670-2675	-10	20-25	25-30	-5	
Delhi	Madhya Pradesh	2660-2665	2670-2675	-10	20-25	25-30	-5	
Bikaner	Desi	2550	2560	-10	-	-	-	
Indore	Kantewala	2550	2550-2560	-10	4000	3000	+1000	
Kanpur	Desi	2735	2725	+10	-	-	-	
	Gauran	2350-2650	2350-2650	-	800	800	-	
Latur	Annagiri	2700	2650	+50	300	300	-	
	G-12	2375-2400	2325-2400	-	200	300	-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:

- Weak sentiments featured in most of the peas cash markets.
- Dull trading activities have resulted in downward movement in peas prices.
- Since arrival of new crop is likely to commence from March onwards and till date prices are expected to remain on firm side.
- Consistent improvement in the prices of desi peas has also supported prices of imported peas.

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

Centre	Prices		Chg
	09-Feb-11	08-Feb-11	
Mumbai White Canadian	1881	1881	-
Mumbai White American	1920	1940	-20
Mumbai Green Canadian	2200-2300	2200-2300	-
Mumbai Green American	2600-2700	2600-2700	-
Kanpur Desi	2100	2130	-30

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TUR**Market Analysis:**

- Mostly firm tone featured in majority of tur cash markets.
- Fresh arrivals have also started in Latur market but quality issues have associated with the crop.
- Firm demand of the new crop is reported from Latur market.
- Trade participants from Jalna market have also reported quality issues with the new crop.
- According to the trade participants, decline in domestic prices has forced sellers to stay away from the market and due to this decline in arrivals is reported.
- 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	09-Feb-11	08-Feb-11
Mumbai	Burmese lemon	3800	3750
Delhi	Burmese Tur	3800	3775
Chennai	Burmese lemon	3750	3900
Gulbarga	Red	3600-4250	3800-4350
Latur	Red	4250	4250
Jalgaon	Red	4000-4700	4000-4700

MOONG**Market Analysis:**

- Mostly a steady tone featured in key moong cash markets.
- Harvesting of moong in Myanmar has delayed during current year.
- Delayed shipments of moong from Myanmar have moved up its prices in international markets.
- Fresh buying of moong in Jaipur at current levels has resulted in sharp uptrend in its prices.

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	09-Feb-11	08-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200	6200
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	5400
Kanpur	Desi	4150	4150-4200
Jaipur	Moong	3000-4600	4100-5000

URAD**Market Analysis:**

- Urad prices mostly featured a steady to weak tone in key cash markets.
- Dull demand at higher levels has further moved down its prices.
- Reportedly weak stock position in the domestic markets might restrict major downfall in its prices.
- However, commencement of fresh rabi arrival from AP might pressurize domestic prices to some extent.
- Consistent decline in domestic urad prices has also moved down international prices.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	09-Feb-11	08-Feb-11
Mumbai	Burmese FAQ	4125	4150
Delhi	Burmese FAQ	4100	4200
Chennai	Burmese FAQ-SQ	4300-4700	4250-4750
Indore	Desi	3800	3800
Vijayawada	Polished	4800	4600
Jalgaon	Desi	4000-4500	4000-4500

MASOOR**Market Analysis:**

- A steady to weak sentiments featured in key Masoor cash markets.
- Lack of fresh enquiries at current levels has further moved down masoor prices.
- Projections of good carry-in stock also kept weighing on its prices.
- However, commencement of fresh arrivals is further expected to keep its 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	09-Feb-11	08-Feb-11
Mumbai	Red Lentils	3225-3250	3225-3230
	Chaanti export	4600-4800	4600-4800
Delhi	MP/ Kota Line	3000	3000
	UP/Sikri Line	3500-3525	3500-3525
Kanpur	Mill Delivery	3120	3125
	Bareilly Del.	3210	3220
Indore	Masra	3200	3350

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

Commodity	Origin	Port	Prices as on 09-02-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	940-950
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	905-910
Urad SQ*(New)	Burmese	Mumbai	1010
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
		08-02-11	09-02-11*
USA	Dollar	45.39	45.33
European Union	Euro	61.84	61.86
Japan	Yen	55.17	55.03
United Kingdom	GBP	73.30	72.89

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

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