

Pulses

February 11, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Continuous improvement in its demand has further moved up its prices in domestic markets.
- Fears of lower output in Maharashtra due to the lower supplies have further supported bullish momentum.
- As per the government 2nd advance estimate, chana output during 2010-11 is likely to be around 7.37 million tonnes against last year's output of 7.38 million tonnes.
- Indian government has set chana output for 2010-11 at 7.58 million tonnes but cold waves in MP and excess rainfall in Maharashtra have forced Indian government to reduce its production estimate.

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 down in the neutral territory, which suggests weak 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 Friday's trade.

Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2657	2676	2712	2775	2790



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		10-Feb-11	09-Feb-11		10-Feb-11	09-Feb-11	
Mumbai	Australian (Imported)	2625-2630	2630	-	-	-	-
	Rajasthan	2690-2700	2660-2665	+35	20	20-25	-5
Delhi	Madhya Pradesh	2690-2700	2660-2665	+35	20	20-25	-5
Bikaner	Desi	2580	2550	+30	-	-	-
Indore	Kantewala	2550-2560	2550	+10	4000	4000	-
Kanpur	Desi	2730	2735	-5	-	-	-
Latur	Gauran	2350-2650	2350-2650	-	800	800	-
	Annagiri	2700	2700	-	300	300	-
	G-12	2375-2400	2375-2400	-	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:

- Mostly weak sentiments featured in most of the peas cash markets.
- Sluggish demand is reported for peas at current levels.
- Higher parity in imported peas at current levels had moved up prices of imported peas during past few days in domestic prices.
- However, buyers are hesitating in paying premium prices and this has resulted in decline in its prices during last couple of days.

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

Centre	Prices		Chg
	10-Feb-11	09-Feb-11	
Mumbai White Canadian	1871	1881	-10
Mumbai White American	1925-1930	1920	+10
Mumbai Green Canadian	2100-2250	2200-2300	-50
Mumbai Green American	2600-2700	2600-2700	-
Kanpur Desi	2100	2100	-

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TUR

Market Analysis:

- Mostly firm tone featured in majority of tur cash markets.
- Consistent improvement in domestic demand amid lower supplies has moved up its prices.
- As per government's 2nd advance estimate, tur production is pegged at 3.18 million tonnes compared to the 1st advance estimate of 3.27 million tonnes.
- Rainfall during December 2010 had reduced the yield of commodity and due to this government has revised its estimate.
- However, we still believe that domestic tur output during 2010-11 will be lower than government's latest estimate and this has further supported bullish sentiments.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	10-Feb-11	09-Feb-11
Mumbai	Burmese lemon	3811-3821	3800
Delhi	Burmese Tur	3800	3800
Chennai	Burmese lemon	3750	3750
Gulbarga	Red	3500-4300	3600-4250
Latur	Red	4300	4250
Jalgaon	Red	4000-4700	4000-4700

MOONG

Market Analysis:

- Mostly a steady tone featured in key moong cash markets.
- Weak demand of the commodity has moved down its prices on second consecutive day.
- As per government's 2nd advance estimate, moong output is pegged at 1.12 million tonnes against last year's output of 0.69 million tonnes.
- However, latest estimate is higher than last year's output but limited availability of bold quality moong might retain the domestic prices at higher levels.

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

URAD

Market Analysis:

- Urad prices mostly featured a steady to weak tone in key cash markets.
- Weak demand of the commodity is consistently moving its prices in southward direction.
- As per government's 2nd advance estimate, urad production is pegged at 1.45 million tonnes against last year's output of 1.25 million tonnes.
- However, government's latest estimate is higher than last year's output but non-availability of bold quality urad is expected to restrict downward movement in its prices.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	10-Feb-11	09-Feb-11
Mumbai	Burmese FAQ	4025	4125
Delhi	Burmese FAQ	4075-4100	4100
Chennai	Burmese FAQ-SQ	4300-4700	4300-4700
Indore	Desi	3800	3800
Vijayawada	Polished	4400	4800
Jalgaon	Desi	4000-4500	4000-4500

MASOOR

Market Analysis:

- A steady to weak sentiments featured in key Masoor cash markets.
- Unresponsive demand at higher levels kept weighing on its prices.
- Projections of good carry-in stock also forcing its prices to move in southwards direction.
- Trade participants are looking for new crop and due to this buyers are purchasing limited quantity of the commodity.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	10-Feb-11	09-Feb-11
Mumbai	Red Lentils	3200-3225	3225-3250
	Chaanti export	4600-4750	4600-4800
Delhi	MP/ Kota Line	2900-2950	3000
	UP/Sikri Line	3400-3450	3500-3525
Kanpur	Mill Delivery	3080	3120
	Bareilly Del.	3170	3210
Indore	Masra	3200	3200

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

Commodity	Origin	Port	Prices as on 10-02-11
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 09-02-11	Value in Rupees 10-02-11*
USA	Dollar	45.33	45.58
European Union	Euro	61.86	62.41
Japan	Yen	55.03	55.19
United Kingdom	GBP	72.89	73.36

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

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