

**Pulses**
**February 12, 2011**
**CHANA**
**Market Analysis:**

- Mostly weak sentiments witnessed in the spot chana markets.
- Weak demand at higher levels has moved down its prices.
- Buyers are not interested in buying chana at current higher levels but despite of this prices have moved up during past few days due to the dry pipeline of supply.
- Rumors of crop damage in MP have initially supported the prices but we believe that actual loss in the crop will be very less than that of trader's anticipation.
- New crop of chana from Australia is coming with 5% damage.

*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 2695-2760 level and breaching the levels either side would give direction to prices.
- 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 remain range bound between the mentioned levels during the Saturday's trade.

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

Call	Entry	T1	T2	SL
<b>WAIT</b>	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2657	2676	2745	2775	2790


**Spot Prices of Chana at Key Markets**

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		11-Feb-11	10-Feb-11		11-Feb-11	10-Feb-11	
Mumbai	Australian (Imported)	2575	2625-2630	-55	-	-	-
	Rajasthan	2675-2680	2690-2700	-20	30-35	20	+15
Delhi	Madhya Pradesh	2675-2680	2690-2700	-20	30-35	20	+15
Bikaner	Desi	2525	2580	-55	-	-	-
Indore	Kantewala	2540	2550-2560	-20	3000	4000	-1000
Kanpur	Desi	2720	2730	-10	-	-	-
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.
- Dull demand for desi peas at current higher levels has further moved down its prices.
- Consistent decline in chana prices has also influenced domestic peas prices.
- Reportedly poor demand for imported peas amid sufficient supply also keeps the prices under control.

*Peas prices are expected to move range bound.*

Centre	Prices		Chg
	11-Feb-11	10-Feb-11	
Mumbai White Canadian	1861	1871	-10
Mumbai White American	1925-1930	1925-1930	-
Mumbai Green Canadian	2050-2350	2100-2250	+100
Mumbai Green American	2550-2650	2600-2700	-50
Kanpur Desi	2090	2100	-10

## Pulses

February 12, 2011

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

- Mostly firm tone featured in majority of tur cash markets.
- Regular inflow of the commodity is currently weighing on its prices.
- Since domestic prices are consistently moving down and this has forced sellers to stay away from the market and due to this marginal decline in arrivals is reported compared to the previous day.
- Although, government has reduced tur production estimate by 0.09 million tonnes but we believe that domestic production will be lower than government's latest estimate due to the yield loss in Maharashtra and Karnataka.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	11-Feb-11	10-Feb-11
Mumbai	Burmese lemon	3800-3825	3811-3821
Delhi	Burmese Tur	3800	3800
Chennai	Burmese lemon	3700	3750
Gulbarga	Red	3500-4250	3500-4300
Latur	Red	4300	4300
Jalgaon	Red	4000-4700	4000-4700

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

- Mostly a steady to weak tone featured in key moong cash markets.
- Latest government estimate is higher than last year's output but limited availability of bold quality moong might retain the domestic prices at higher levels.
- Since new crop from Maharashtra and AP will arrive from first week of March onwards and this might keep the prices under control but for short period only for the reason that it is not a big crop.

*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	11-Feb-11	10-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200-6300	6200
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5400	5500
Kanpur	Desi	4100	4100
Jaipur	Moong	3800-4400	3000-4600

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

- Urad prices mostly featured mixed tone in key cash markets.
- Since government has revised its estimate and increase the projected urad output by 0.2 million tonnes compared to the last year and this has supported bullish sentiments.
- As per government's 2<sup>nd</sup> advance estimate, urad production is pegged at 1.45 million tonnes against last year's output of 1.25 million tonnes.
- New crop is likely to hit from first week of March onwards. Since it is a small crop and it might not keep the prices under control for long time.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	11-Feb-11	10-Feb-11
Mumbai	Burmese FAQ	4075-4100	4025
Delhi	Burmese FAQ	4000	4075-4100
Chennai	Burmese FAQ-SQ	4000-4600	4300-4700
Indore	Desi	3600	3700
Vijayawada	Polished	4450	4400
Jalgaon	Desi	4100-4200	4000-4500

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

- A steady to weak sentiments featured in key Masoor cash markets.
- Absence of fresh buying support is consistently weighing on its prices.
- Projections of good carry-in stock also forcing its prices to move in southwards direction.
- Since new crop will arrive from next couple of weeks and due to this buyers not purchasing in bulk quantities.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	11-Feb-11	10-Feb-11
Mumbai	Red Lentils	3200	3200-3225
	Chaanti export	4600-4750	4600-4750
Delhi	MP/ Kota Line	2900-2950	2900-2950
	UP/Sikri Line	3400-3450	3400-3450
Kanpur	Mill Delivery	3075	3080
	Bareilly Del.	3160	3170
Indore	Masra	3200	3200

## Pulses

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

Commodity	Origin	Port	Prices as on 11-02-11
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	440-445
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 10-02-11	Value in Rupees 11-02-11*
USA	Dollar	45.58	45.76
European Union	Euro	62.41	62.02
Japan	Yen	55.19	54.79
United Kingdom	GBP	73.36	73.38

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

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