

Pulses

February 15, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Sluggish demand at the higher levels consistently weighing on its prices.
- Scattered rainfall is likely to occur over Rajasthan from tomorrow onwards. Since harvesting of chana crop is expected to start from mid March onwards, therefore little rainfall at this stage will be beneficial for the standing crop.
- Regular inflow of the commodity amid weak demand is consistently pressurizing domestic chana prices.
- Trade participants believe that, rumors of crop damage had initially rose the prices but actual loss to the crop is less than the early anticipations and this has further supported bearish sentiments.

Chana prices are expected to trade with weak bias in near term due to the improved arrivals and weak demand of the commodity at higher levels.

Technical Analysis:

- Chana futures witnessed strong selling pressure supported by considerable increase in volume.
- 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 trade with weak bias and hence selling is advisable.

Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
SELL	<2640	2610	2585	2660
Support & Resistance				
S2	S1	PCP	R1	R2
2531	2572	2625	2676	2690



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		14-Feb-11	12-Feb-11		14-Feb-11	12-Feb-11	
Mumbai	Australian (Imported)	2625-2625	2575	-50	-	-	-
	Rajasthan	2670-2675	2650-2675	-	50	25-30	+20
Delhi	Madhya Pradesh	2670-2675	2675-2700	-25	50	25-30	+20
Bikaner	Desi	2550	2575	-25	-	-	-
Indore	Kantewala	2540	2550	-10	3000	1500	+1500
Kanpur	Desi	2690	2720	-30	-	-	-
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 of peas amid easy availability of the commodity is consistently pressurizing its prices.
- Steep decline in chana prices also influenced domestic peas prices.
- Regular imports of imported peas have created supply pressure in the local markets.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	14-Feb-11	12-Feb-11	
Mumbai White Canadian	1871	1875	-4
Mumbai White American	-	1925-1930	-
Mumbai Green Canadian	2300	2300	-
Mumbai Green American	2500	2500-2600	-100
Kanpur Desi	2060	2080	-20

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TUR**Market Analysis:**

- Mostly weak tone featured in majority of tur cash markets.
- Regular inflow of the commodity is currently weighing on its prices.
- Import of tur from Burma during the month of January 2011 is reported at 22,344 tonnes against 13,835 tonnes imported during December 2010.
- Increased imports coupled with regular inflow of desi tur have created supply pressure in the domestic markets and hence moved down the prices.
- Moreover, continuous arrival of new domestic crop is further expected to weigh on its 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	14-Feb-11	12-Feb-11
Mumbai	Burmese lemon	3900	3775-3800
Delhi	Burmese Tur	3725	3775
Chennai	Burmese lemon	3850	3700
Gulbarga	Red	3600-4100	3500-4200
Latur	Red	4000-4100	4200
Jalgaon	Red	4000-4700	4000-4700

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Moong imports from Burma during January 2011 are reported at 2982 tonnes against 11,064 tonnes imported during December 2010.
- Higher disparity among current levels has resulted in reduced imports.
- On contrary, consistent imports by China is supporting international moong 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	14-Feb-11	12-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200-6300	6200-6300
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5400	5400
Kanpur	Desi	4100	4050-4100
Jaipur	Moong	3400-4400	3800-4400

URAD**Market Analysis:**

- Urad prices mostly featured weak tone in key cash markets.
- Unresponsive demand of the commodity at current levels is consistently weighing on its prices.
- India had imported 34,186 tonnes of urad from Burma during January 2011 against 27,700 tonnes imported during the month of December 2010.
- Increased imports have resulted in easy availability of the commodity and this has checked the domestic urad prices.
- Moreover, commencements of new urad rabi in next few days will further pressurize urad prices.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	14-Feb-11	12-Feb-11
Mumbai	Burmese FAQ	4000	4000-4025
Delhi	Burmese FAQ	3950	3950
Chennai	Burmese FAQ-SQ	4025-4650	4050-4650
Indore	Desi	3600	3800
Vijayawada	Polished	4450	4500
Jalgaon	Desi	4100-4200	4100-4200

MASOOR**Market Analysis:**

- A steady to weak sentiments featured in key Masoor cash markets.
- Dull demand of the commodity is consistently pressurizing domestic masoor prices to move in southward direction.
- Little buying support in Indore market has supported domestic masoor prices to some extent.
- Since new crop will arrive from next couple of weeks and due to this buyers are 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	14-Feb-11	12-Feb-11
Mumbai	Red Lentils	3200-3250	3200-3250
	Chaanti export	4600-4750	4600-4750
Delhi	MP/ Kota Line	2900-2950	2900-2950
	UP/Sikri Line	3400-3450	3400-3450
Kanpur	Mill Delivery	3050	3070
	Bareilly Del.	3120	3170
Indore	Masra	3250	3200

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

Commodity	Origin	Port	Prices as on 12-02-11
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 12-02-11	Value in Rupees 14-02-11*
USA	Dollar	45.57	45.50
European Union	Euro	61.74	61.63
Japan	Yen (100)	54	54.69
United Kingdom	GBP	72.92	73.06

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

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