

Pulses
February 16, 2011
CHANA
Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Drastic decline in chana prices at NCDEX has influenced spot prices of chana.
- Reportedly, rainfall in Rajasthan will be considered good for the standing crop and has raised the prospects of better crop compared to the last year.
- Arrival of new crop from MP is expected to commence from first week of February and it will check the domestic prices in near term.
- Moreover, commencement of fresh arrivals from Rajasthan and UP is expected to start from first week of April onwards and this will further create supply pressure in the domestic markets.

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:

- Improvement is recorded in chana prices after previous day's drastic decline. Though it has got breakdown but it might once again touch the breakdown level
- RSI steadily moving up in the neutral territory suggests improvement.
- Momentum indicator MACD 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 from higher levels.

Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
SELL	<2656	2626	2610	2676
Support & Resistance				
S2	S1	PCP	R1	R2
2531	2572	2632	2676	2690


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		15-Feb-11	14-Feb-11		15-Feb-11	14-Feb-11	
Mumbai	Australian (Imported)	2425-2500	2625-2625	-125	-	-	-
	Rajasthan	2575-2600	2670-2675	-75	50	50	-
Delhi	Madhya Pradesh	2575-2600	2670-2675	-75	50	50	-
Bikaner	Desi	2480	2550	-70			-
Indore	Kantewala	2500	2540	-40	2000	3000	-1000
Kanpur	Desi	2660	2690	-30	-	-	-
Latur	Gauran	2350-2575	2350-2650	-75	1000	800	+200
	Annagiri	2575	2700	-125	400	300	+100
	G-12	2450	2375-2400	+50	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

PEAS
Market Analysis:

- Mostly steady sentiments featured in most of the peas cash markets.
- Reportedly good stock of imported peas in domestic markets along with regular imports has added to the supply line.
- Though availability of desi peas is very limited but sufficient stock of imported peas has also moved down prices of desi peas.
- Higher parity in imported peas also led importers to import more peas from Canada.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	15-Feb-11	14-Feb-11	
Mumbai White Canadian	1841	1871	-30
Mumbai White American	1861	-	-
Mumbai Green Canadian	2300	2300	-
Mumbai Green American	2500	2500	-
Kanpur Desi	2060	2060	-

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TUR

Market Analysis:

- Mostly weak tone featured in majority of tur cash markets.
- Lackluster demand of tur in domestic markets is consistently weighing on its prices.
- Consistent inflow of desi tur in local markets along with regular imports from Burma has added to the bearish sentiments.
- Moreover, arrival of desi tur will further keep pace in near term and this will check domestic tur prices in near term.
- 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.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	15-Feb-11	14-Feb-11
Mumbai	Burmese lemon	3675-3700	3900
Delhi	Burmese Tur	3700	3725
Chennai	Burmese lemon	3700	3850
Gulbarga	Red	3500-4050	3600-4100
Latur	Red	4150	4000-4100
Jalgaon	Red	4000-4200	4000-4700

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Unresponsive demand of the commodity is currently weighing on moong prices.
- 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.

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.
- Sluggish demand of the commodity at current levels kept 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.
- Arrival of new crop from Maharashtra and AP will start from first week of March onwards and this will add to supply pipeline in near term.
- Moreover, shipments of new crop from Burma are expected to commence from mid March onwards..

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	15-Feb-11	14-Feb-11
Mumbai	Burmese FAQ	3950-4000	4000
Delhi	Burmese FAQ	3900	3950
Chennai	Burmese FAQ-SQ	3900-4600	4025-4650
Indore	Desi	3600	3600
Vijayawada	Polished	4450	4450
Jalgaon	Desi	3500-4000	4100-4200

MASOOR

Market Analysis:

- Mostly weak sentiments featured in key Masoor cash markets.
- Absence of fresh buying support has resulted in around 2.72% decline in masoor prices during last one week in Kanpur market.
- Buyers are not actively participating in the markets as they are waiting for fresh arrivals.
- In addition, good stock of desi masoor is also weighing on its prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	15-Feb-11	14-Feb-11
Mumbai	Red Lentils	3200	3200-3250
	Chaanti export	4500-4600	4600-4750
Delhi	MP/ Kota Line	2750	2900-2950
	UP/Sikri Line	3300-3325	3400-3450
Kanpur	Mill Delivery	3040	3050
	Bareilly Del.	3150	3120
Indore	Masra	3225	3250

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

Commodity	Origin	Port	Prices as on 15-02-11
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 14-02-11	Value in Rupees 15-02-11*
USA	Dollar	45.50	45.45
European Union	Euro	61.63	61.43
Japan	Yen (100)	54.69	54.43
United Kingdom	GBP	73.06	72.90

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

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