

Pulses

February 17, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Little buying is reported in spot markets and this has given marginal support to falling domestic prices.
- Rainfall in Rajasthan during last couple of days will be beneficial for the standing crop and this has raised the prospects of bumper output in Rajasthan.
- Moreover, trade participants from MP have also reported good crop condition till date and this has further raised the prospects of better output.
- Commencement of fresh arrival from MP from first week of March onwards will create supply pressure in the 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:

- Candlestick pattern shows selling interest in the market
- RSI is moving down in the neutral territory suggests further weakness in the market.
- 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	<2626	2600	2585	2650
Support & Resistance				
S2	S1	PCP	R1	R2
2531	2572	2613	2676	2690



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		16-Feb-11	15-Feb-11		16-Feb-11	15-Feb-11	
Mumbai	Australian (Imported)	2400-2500	2425-2500	-	-	-	-
	Rajasthan	2600	2575-2600	-	35-40	50	-10
Delhi	Madhya Pradesh	2600	2575-2600	-	35-40	50	-10
Bikaner	Desi	2475	2480	-5			-
Indore	Kantewala	Closed	2500	-	-	3000	-
Kanpur	Desi	2640	2660	-20	-	-	-
	Gauran	Closed	2350-2575	-	-	800	-
Latur	Annagiri	Closed	2575	-	-	300	-
	G-12	Closed	2450	-	-	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 steady sentiments featured in most of the peas cash markets.
- Marginal improvement is recorded in the demand of desi peas after consecutive decline.
- Though availability of desi peas is very limited but sufficient stock of imported peas has restricted major downtrend in its prices.
- Movement of chana prices in near term will further decide peas price movement.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	16-Feb-11	15-Feb-11	
Mumbai White Canadian	1841	1841	-
Mumbai White American	-	1861	-
Mumbai Green Canadian	2300	2300	-
Mumbai Green American	2500	2500	-
Kanpur Desi	2070	2060	+10

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TUR**Market Analysis:**

- Mostly firm tone featured in majority of tur cash markets.
- Slight improvement in demand is recorded at lower levels and this has supported its prices.
- According to the sources, shipments of new tur from Burma have arrived in the first week of February.
- As per the trade participants, millers buying has restricted major downtrend in domestic tur prices despite of the regular inflow of desi tur.
- International tur prices have also moved down by \$25/ton during past couple of days due to the decline in 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	16-Feb-11	15-Feb-11
Mumbai	Burmese lemon	3750	3675-3700
Delhi	Burmese Tur	3750	3700
Chennai	Burmese lemon	3700	3700
Gulbarga	Red	Closed	3500-4050
Latur	Red	Closed	4150
Jalgaon	Red	Closed	4000-4200

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Fresh buying enquiries for Burmese moong have moved up its prices in Chennai market.
- Stock of moong in domestic markets is not good but weak demand of the commodity has restricted upward movement in its prices.
- Acreage under moong in Australia's New South Wales till 21 Jan 2011 reported at 24,700 ha.

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	16-Feb-11	15-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200-6300	6200-6300
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	Closed	5400
Kanpur	Desi	4050-4100	4100
Jaipur	Moong	3300-4200	3400-4400

URAD**Market Analysis:**

- Urad prices mostly featured firm tone in key cash markets.
- Lower level buying has given support to falling urad prices.
- Millers demand has become responsive once again and this has moved urad prices in northwards direction.
- On contrary, supply of urad in domestic markets is expected to ease in next few days due to the commencement of fresh arrival along with import from Burma and this will keep the prices under control.
- 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	16-Feb-11	15-Feb-11
Mumbai	Burmese FAQ	4100	3950-4000
Delhi	Burmese FAQ	3950	3900
Chennai	Burmese FAQ-SQ	3900-4600	3900-4600
Indore	Desi	Closed	3600
Vijayawada	Polished	4500	4450
Jalgaon	Desi	Closed	3500-4000

MASOOR**Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Lack of fresh buying support has resulted in steady movement in its prices.
- Standing crop condition in MP till date is reported well and this is weighing on its prices.
- Domestic masoor prices are expected to fall down with the commencement of fresh arrival.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	16-Feb-11	15-Feb-11
Mumbai	Red Lentils	3200	3200
	Chaanti export	4500-4600	4500-4600
Delhi	MP/ Kota Line	2750	2750
	UP/Sikri Line	3300-3325	3300-3325
Kanpur	Mill Delivery	3040	3040
	Bareilly Del.	3120	3150
Indore	Masra	Closed	3225

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

Commodity	Origin	Port	Prices as on 16-02-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	915
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	900-910
Urad SQ*(New)	Burmese	Mumbai	1030-40
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
		15-02-11	16-02-11*
USA	Dollar	45.45	45.51
European Union	Euro	61.43	61.54
Japan	Yen (100)	54.43	54.36
United Kingdom	GBP	72.90	73.11

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

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