

Pulses

February 19, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Australia has further revised its chickpeas production estimate and pegged chickpeas output at 3.79 lakh tones for the year 2010-11 against last year's output of 4.45 lakh tonnes.
- Australian agriculture department is constantly reducing its chickpeas output forecast due to the recent floods in the country which have affected the yield of the commodity.
- Buyers are not interested in buying Australian chickpeas due to the quality issues associated with the new crop.
- Moreover, commencement of fresh domestic arrivals from Rajasthan and MP will further plummet domestic prices to lower levels.

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 shows sideways trade for last couple of trading session and enters into a brief consolidative phase. The same is likely to continue for short term and might continue to test its key support of INR 2600.

INR 2600 shall stand supportive for the prices for short term but breaching the same might bring down its prices towards next support level.

However any near term up-ward jump shall face stiff resistance towards its EMA towards INR 2650-2660.

Indicators remain in tandem with the price direction indicating any rise towards its resistance zone could be a selling opportunity.

Short term jump is possible but selling towards its EMA is desirable.

Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2565	2600	2629	2650	2680



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		18-Feb-11	17-Feb-11		18-Feb-11	17-Feb-11	
Mumbai	Australian (Imported)	2400-2475	2450	+25	-	-	-
	Rajasthan	2575-2600	2575-2600	-	20-25	20-25	-
Delhi	Madhya Pradesh	2575-2600	2575-2600	-	20-25	20-25	-
	Desi	2475-2500	2475	+25	-	-	-
Indore	Kantewala	2500	2500	-	4000	-	-
Kanpur	Desi	2640	2650	-10	-	-	-
	Gauran	-	-	-	-	-	-
Latur	Annagiri	2600-2650	2550-2620	+30	-	-	-
	G-12	-	-	-	-	-	-

*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.
- Forecast of increased output of field peas by Australia will compensate for the losses incurred in Canadian peas crop.
- Market participants are projecting sever loss in domestic peas crop and this might further support the prices of desi peas.
- Huge disparity in imports might further support the prices of imported peas in near term.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	18-Feb-11	17-Feb-11	
Mumbai White Canadian	1831	1835	-6
Mumbai White American	1900	1900	-
Mumbai Green Canadian	2150-2250	2150-2250	-
Mumbai Green American	2600-2700	2600-2700	-
Kanpur Desi	2080	2080	-

Pulses

February 19, 2011

TUR

Market Analysis:

- Mostly firm tone featured in majority of tur cash markets.
- Lower arrival of desi tur in MP due to the estimated crop loss by cold waves is consistently supporting its prices.
- Regular inflow of the commodity in Karnataka is keeping its prices under control but trade participants believe that domestic prices will not go beyond current levels as prevailing prices are already lower than the prices (Rs4000/Qtl) set by Karnataka government for Tur procurement.
- In addition, forward contracts (March shipment) of Burmese Tur at higher levels will further try to move up the domestic tur prices.

Domestic tur prices are expected to trade with firm bias due to the improved demand.

Tur Spot Market Prices

Centre	Origin/Variety/Grade	18-Feb-11	17-Feb-11
Mumbai	Burmese lemon	3775-3800	3800
Delhi	Burmese Tur	3750	3800
Chennai	Burmese lemon	3850	3850
Gulbarga	Red	3900-4175	3500-4100
Latur	Red	4250	Closed
Jalgaon	Red	4000-4300	4000-4300

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Fresh buying enquiries for desi moong have moved up its prices in Indore market.
- Acreage under moong in Australia has increased but it will ease international moong prices as Australia contributes very less in global moong production.
- Supply crunch in the domestic markets has restricted downward movement of its 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	18-Feb-11	17-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200-6300	6200-6300
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	5300
Kanpur	Desi	4150-4175	4100-4150
Jaipur	Moong	3600-4200	3800-4200

URAD

Market Analysis:

- Urad prices mostly featured firm tone in key cash markets.
- Millers' buying at current levels has moved up urad prices on second consecutive day.
- Limited availability of the commodity keep supporting domestic urad prices.
- On contrary, commencement of fresh rabi crop from AP will keep the prices under control but for a short period.
- Moreover, shipments of new crop from Burma will start from mid March onwards and this will further add to the supply line.

Prices are expected to remain range bound in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	18-Feb-11	17-Feb-11
Mumbai	Burmese FAQ	4100	4000-4025
Delhi	Burmese FAQ	4100	4100
Chennai	Burmese FAQ-SQ	4100-4700	4100-4700
Indore	Desi	3800	3500
Vijayawada	Polished	Closed	4550
Jalgaon	Desi	3500-4000	3500-4000

MASOOR

Market Analysis:

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Unresponsive demand of the commodity has resulted in steady movement in its prices.
- Australia has revised its production forecast and pegged lentils output for the current year at 3.06 lakh tonnes against last year's output of 1.43 lakh tonnes.
- Moreover, commencement of fresh domestic crop will further pressurize its prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	18-Feb-11	17-Feb-11
Mumbai	Red Lentils	3200-3250	3200
	Chaanti export	4500-4600	4500-4600
Delhi	MP/ Kota Line	2750	2750
	UP/Sikri Line	3300-3325	3300-3325
	Mill Delivery	3040	3040
Kanpur	Bareilly Del.	3125	3150
Indore	Masra	3200	3200-3225

Pulses

February 19, 2011

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

Commodity	Origin	Port	Prices as on 18-02-11
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	Australian	Mumbai	640-650
Moong Pedishewa*	Burmese	Mumbai	1475
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	1160-1180

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 17-02-11	Value in Rupees 18-02-11*
USA	Dollar	45.38	45.18
European Union	Euro	61.60	61.43
Japan	Yen (100)	54.28	54.25
United Kingdom	GBP	73.08	73.04

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

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>