

Pulses

February 18, 2011

CHANA

Market Analysis:

- Mostly steady sentiments witnessed in the spot chana markets.
- A vessel containing 24000 tonnes of chickpeas has arrived at the Mumbai port from Australia.
- According to the trade participants, buyers are not interested in buying Australian chickpea (new vessel) at Rs 2450/quintal due to the inferior quality of the commodity.
- Marginal improvement in demand is recorded at lower levels.
- Projections of lower output in Maharashtra, Karnataka and AP might restrict major downfall in chana prices till commencement of fresh arrivals from MP and Rajasthan.

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 indecision 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	<2620	2595	2585	2635
Support & Resistance				
S2	S1	PCP	R1	R2
2531	2572	2608	2676	2690



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		17-Feb-11	16-Feb-11		17-Feb-11	16-Feb-11	
Mumbai	Australian (Imported)	2450	2400-2500	-50	-	-	-
	Rajasthan	2575-2600	2600	-	20-25	35-40	-15
Delhi	Madhya Pradesh	2575-2600	2600	-	20-25	35-40	-15
Bikaner	Desi	2475	2475	-			-
Indore	Kantewala	2500	Closed	-	-		-
Kanpur	Desi	2650	2640	+10	-		-
	Gauran		Closed	-	-		-
Latur	Annagiri	2550-2620	Closed	-	-		-
	G-12		Closed	-	-		-

*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:

- Mixed sentiments featured in most of the peas cash markets.
- Regular imports from Canada have increased the availability of the commodity in the domestic markets.
- Importers are not finding parity in imported peas at current domestic levels.
- Australia has further revised its peas output forecast and pegged at 4.34 lakh tonnes compared to the last year's output of 3.56 lakh tonnes.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	17-Feb-11	16-Feb-11	
Mumbai White Canadian	1835	1841	-6
Mumbai White American	1900	-	-
Mumbai Green Canadian	2150-2250	2300	-50
Mumbai Green American	2600-2700	2500	+200
Kanpur Desi	2080	2070	+10

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TUR**Market Analysis:**

- Mostly firm tone featured in majority of tur cash markets.
- Millers demand at current levels is consistently supporting domestic tur prices.
- A vessel of new tur has arrived at the Mumbai port but importers have not received delivery of the commodity.
- Arrivals of fresh crop have increased by 5000 bags in the Gulbarga market compared to the previous day's arrivals.
- Market participants are not expecting major decline in domestic tur prices and believe that current levels might act as a support level.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	17-Feb-11	16-Feb-11
Mumbai	Burmese lemon	3800	3750
Delhi	Burmese Tur	3800	3750
Chennai	Burmese lemon	3850	3700
Gulbarga	Red	3500-4100	Closed
Latur	Red	Closed	Closed
Jalgaon	Red	4000-4300	Closed

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Fresh buying enquiries for desi moong have moved up its prices in Kanpur 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	17-Feb-11	16-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6200-6300	6200-6300
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5300	Closed
Kanpur	Desi	4100-4150	4050-4100
Jaipur	Moong	3800-4200	3300-4200

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.
- Dry domestic supply line of the commodity has further supported bullish sentiments.
- But the favorable factor is that arrival of new domestic rabi crop is expected to start from first week of March and this will create supply pressure in the domestic markets.
- In addition, commencement of fresh arrival from Burma will further pressurize domestic prices to move in southwards direction.

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	4000-4025	4100
Delhi	Burmese FAQ	4100	3950
Chennai	Burmese FAQ-SQ	4100-4700	3900-4600
Indore	Desi	3500	Closed
Vijayawada	Polished	4550	4500
Jalgaon	Desi	3500-4000	Closed

MASOOR**Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Weak buying support from millers and traders 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.
- 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	17-Feb-11	16-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.	3150	3120
Indore	Masra	3200-3225	Closed

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

Commodity	Origin	Port	Prices as on 17-02-11
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 16-02-11	Value in Rupees 17-02-11*
USA	Dollar	45.51	45.38
European Union	Euro	61.54	61.60
Japan	Yen (100)	54.36	54.28
United Kingdom	GBP	73.11	73.08

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

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