

## Pulses

February 23, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Regular inflow of the commodity in local markets of Maharashtra kept weighing on its prices.
- Carry-in stock position of chana is reported weak and this has restricted major downtrend in chana prices to some extent.
- Arrival of new crop in Maharashtra has gained momentum and commencement of fresh arrivals from MP will create huge supply pressure which is likely to keep the prices under control.
- Chana production in Maharashtra is projected same as last year and this has also pressurized domestic chana prices.

*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:

- As evident from the chart, chana futures is trading range bound between 2590-2640. Breaching any of the level will decide its future direction.
- MACD is moving down in negative zone, supporting selling pressure.
- RSI is also declining in the neutral zone and supporting the bearish sentiments.
- Sell on rise would be the strategy for short term.

#### Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2565	2592	2600	2640	2652



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		22-Feb-11	21-Feb-11		22-Feb-11	21-Feb-11	
Mumbai	Australian (Imported)	2400	2400	-	-	-	-
	Rajasthan	2600	2600-2625	-25	25-30	20-25	+5
Delhi	Madhya Pradesh	2600	2600-2625	-25	25-30	20-25	+5
	Desi	2475	2525	-50			-
Indore	Kantewala	2475	2500-2525	-50	3000	3000	-
Kanpur	Desi	2700-2725	2650-2675	+50	-	-	-
	Gauran		-	-	-	-	-
Latur	Annagiri	2600-2650	2500-2600	+50	-	300	-
	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.
- Improved buying for white peas in Kanpur market has moved up its prices.
- Canada's peas production during 2011-12 is likely to be lower by 5.17 lakh tonnes while Australian output is likely to be higher by 1 lakh ton and this might compensate Canadian loss to some extent.
- Since new arrival of domestic crop is likely to commence from mid March onwards and till date prices are expected to remain on firm side.

*Peas prices are expected to move range bound.*

Centre	Prices		Chg
	22-Feb-11	21-Feb-11	
Mumbai White Canadian	1831	1831	-
Mumbai White American	1870-1880	1870-1880	-
Mumbai Green Canadian	2300	2150-2325	-25
Mumbai Green American	2600-2700	2600-2700	-
Kanpur Desi	2140	2125	+15

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**TUR****Market Analysis:**

- Mostly weak tone featured in majority of tur cash markets.
- Yield of tur in Vidharba (Maharashtra) is reported at around 60% of the last year's yield.
- Fresh arrivals are on peak in all the domestic markets and will decline gradually which will support its prices in near term as fresh arrivals have failed to create supply pressure during this season.
- Additional supporting factor for improvement in domestic tur prices is huge disparity in imported tur.
- Fewer arrivals are expected to move up domestic tur prices in near term and current levels might act as support levels.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	22-Feb-11	21-Feb-11
Mumbai	Burmese lemon	3650	3725-3750
Delhi	Burmese Tur	3650	3750
Chennai	Burmese lemon	3600-3650	3800
Gulbarga	Red	4000	4100
Latur	Red	4000-4180	4100
Jalgaon	Red	4000-4300	4000-4300

**MOONG****Market Analysis:**

- Mostly steady to weak tone featured in key moong cash markets.
- Marginal improvement in demand is recorded from traders and millers in Chennai.
- International moong prices have further increased by \$75-100/ton during last couple of weeks.
- Supply crunch in domestic markets has also resulted in steady movement in 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	22-Feb-11	21-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5900-6000	5800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5400	5300-5400
Kanpur	Desi	3600-4400	3600-4400
Jaipur	Moong	3000-4500	3000-4300

**URAD****Market Analysis:**

- Urad prices featured mixed tone in key cash markets.
- Stock position of urad is weak in both (Maharashtra and MP) major producers in Kharif season.
- Moreover, projections of lower crop from AP have also supported bullish sentiments.
- In addition to the lower crop from AP, harvesting is likely to be delayed by 10-15 days which will further boost up domestic urad prices.
- Supply crunch in domestic markets has also increased international prices during past few days.

*Prices are expected to remain range bound with firm bias in short term.*

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	22-Feb-11	21-Feb-11
Mumbai	Burmese FAQ	4150-4200	4175
Delhi	Burmese FAQ	4150	4175
Chennai	Burmese FAQ-SQ	4200-4800	4150-4700
Indore	Desi	3800	3700
Vijayawada	Polished	4600	4700
Jalgaon	Desi	3000-4000	3000-4000

**MASOOR****Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Lack of buying support at current levels kept weighing on its prices.
- Forecasts of better output along with good carry-in stock are likely to weigh on its prices.
- Unresponsive demand of the commodity during past few days has resulted in steady movement in its prices.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	22-Feb-11	21-Feb-11
Mumbai	Red Lentils	3100	3200
	Chaanti export	4500-4550	4500-4550
Delhi	MP/ Kota Line	2700-2750	2700-2750
	UP/Sikri Line	3250-3300	3250-3300
	Mill Delivery	3030	3050
Kanpur	Bareilly Del.	3120	3120
Indore	Masra	3200	3200

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

Commodity	Origin	Port	Prices as on 22-02-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	950-60
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	970-975
Urad SQ*(New)	Burmese	Mumbai	1080-1090
Chickpea	Australian	Mumbai	640-650
Moong Pedishewa*	Burmese	Mumbai	1580-1600
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	-

(\*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		21-02-11	22-02-11*
USA	Dollar	45.11	45.20
European Union	Euro	61.70	61.41
Japan	Yen (100)	54.24	54.25
United Kingdom	GBP	73.25	73.07

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

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