

Pulses

February 24, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Weak demand of the commodity at current levels kept weighing on its prices.
- According to the trade participants, stockists in MP are trying to liquidate their stock as they are projecting huge crop during current Rabi season.
- Rainfall during last couple of weeks in MP has raised the prospects of better crop and traders are forecasting around 10-15% increase in current year's output compared to the last year's output.
- Fresh arrival from Rayalaseema (AP) is likely to be over from next few days.

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, supported by increase in volume.
- MACD is moving down in negative zone, supporting bearish sentiments.
- RSI is also declining in the neutral zone and hints for the further weakness in the market.
- Sell on rise would be the strategy for short term.

Trade Recommendation – Chana NCDEX (Mar.)

Call	Entry	T1	T2	SL
SELL	2592	2576	2565	2604
Support & Resistance				
S2	S1	PCP	R1	R2
2520	2560	2583	2640	2652



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		23-Feb-11	22-Feb-11		23-Feb-11	22-Feb-11	
Mumbai	Australian (Imported)	2475	2400	-	-	-	-
	Rajasthan	2600-2625	2600	+25	20	25-30	-10
Delhi	Madhya Pradesh	2600-2625	2600	+25	20	25-30	-10
Bikaner	Desi	2475	2475	-	-	-	-
Indore	Kantewala	2450	2475	-25	3000	3000	-
Kanpur	Desi	2740	2700-2725	+15	-	-	-
	Gauran	2300-2400	-	-	6000	-	-
Latur	Annagiri	2500-2600	2600-2650	-50	2000	-	-
	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 demand for desi peas has supported its prices.
- Tight supplies of desi peas in domestic markets have resulted in consistent increase in the demand of imported peas.
- Domestic peas prices are further expected to remain on the firm side in near term as we still have to wait for another one month for the fresh arrivals.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	23-Feb-11	22-Feb-11	
Mumbai White Canadian	1821	1831	-10
Mumbai White American	1870-1880	1870-1880	-
Mumbai Green Canadian	2200-2350	2300	+50
Mumbai Green American	2600-2700	2600-2700	-
Kanpur Desi	2150	2140	+10

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TUR**Market Analysis:**

- Mostly weak tone featured in majority of tur cash markets.
- Desi tur prices have further reduced due to the regular supplies in the domestic markets.
- As arrival of new crop has already started from all the key producing states but has failed to create immense supply pressure and this will support domestic tur prices in near term.
- Considerable parity in Tur dall at current levels will further encourage millers to refill their stock level.
- Contracts of Burmese tur at higher rate will further support domestic tur prices in near term.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	23-Feb-11	22-Feb-11
Mumbai	Burmese lemon	3600	3650
Delhi	Burmese Tur	3650	3650
Chennai	Burmese lemon	3800	3600-3650
Gulbarga	Red	3800-4000	4000
Latur	Red	4075	4000-4180
Jalgaon	Red	3800-4300	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	23-Feb-11	22-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5900-6000	5900-6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5400	5400
Kanpur	Desi	3600-4400	3600-4400
Jaipur	Moong	4000-4500	3000-4500

URAD**Market Analysis:**

- Urad prices featured weak tone in key cash markets.
- Urad prices have further reduced in anticipation of weak demand.
- Arrival of fresh rabi crop from AP is likely to be delayed by around 10-15 days and this will further support bullish sentiments.
- Moreover, more than sufficient rainfall in AP has raised the concerns of decline in forecasted output.
- Consistent improvement in international prices will further pressurized urad prices to move northwardly.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	23-Feb-11	22-Feb-11
Mumbai	Burmese FAQ	4100	4150-4200
Delhi	Burmese FAQ	4100	4150
Chennai	Burmese FAQ-SQ	4175-4725	4200-4800
Indore	Desi	3600	3800
Vijayawada	Polished	4500	4600
Jalgaon	Desi	3000-4500	3000-4000

MASOOR**Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Absence of buyers in spot markets has resulted in steady movement in its prices.
- Easy availability of the commodity amid projections of good carry-in stock have also supported bearish sentiments.
- Commencement of fresh arrival will further pressurizes domestic masoor prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	23-Feb-11	22-Feb-11
Mumbai	Red Lentils	3125	3100
	Chaanti export	4500-4550	4500-4550
Delhi	MP/ Kota Line	2700-2750	2700-2750
	UP/Sikri Line	3250-3300	3250-3300
	Mill Delivery	3000	3030
Kanpur	Bareilly Del.	3080	3120
Indore	Masra	3200	3200

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

Commodity	Origin	Port	Prices as on 23-02-11
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 22-02-11	Value in Rupees 23-02-11*
USA	Dollar	45.20	45.20
European Union	Euro	61.41	61.88
Japan	Yen (100)	54.25	54.68
United Kingdom	GBP	73.07	73.16

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

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