

## Pulses

February 25, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Steep decline in chana prices at NCDEX has also influenced spot prices of chana.
- Dull demand of the commodity at current levels coupled with bright prospects for coming crop is currently weighing on its prices as rainfall during last week has raised the prospects of huge crop in main producers Rajasthan and MP.
- Arrival of new crop has started from MP as trade participants have reported around 3000 bags of chana out of which 1500 are kabuli and rest are desi and this has reduced the chana prices drastically.
- Regular inflow of the commodity in Maharashtra is also supporting bearish fundamentals.

*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 strong selling support in the market.
- 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
<b>SELL</b>	<2550	2524	2516	2565
Support & Resistance				
S2	S1	PCP	R1	R2
2510	2520	2540	2568	2590



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		24-Feb-11	23-Feb-11		24-Feb-11	23-Feb-11	
Mumbai	Australian (Imported)	2450	2475	-25	-	-	-
	Rajasthan	2600	2600-2625	-25	20	20	-
Delhi	Madhya Pradesh	2600	2600-2625	-25	20	20	-
	Desi	2500	2475	+25	-	-	-
Bikaner	Kantewala	2475	2450	+25	3000	3000	-
Indore	Desi	2720	2740	-20	-	-	-
Kanpur	Gauran	-	2300-2400	-	-	6000	-
	Annagiri	-	2500-2600	-	-	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 to weak sentiments featured in most of the peas cash markets.
- Non availability of desi peas has resulted in increased demand for imported peas but buyers are hesitating in paying higher prices for the commodity.
- However, commencement of fresh domestic arrival will check its prices in near term.

*Peas prices are expected to move range bound.*

Centre	Prices		Chg
	24-Feb-11	23-Feb-11	
Mumbai White Canadian	1815-1821	1821	-
Mumbai White American	1870	1870-1880	-10
Mumbai Green Canadian	2100-2250	2200-2350	+50
Mumbai Green American	2550-2650	2600-2700	-50
Kanpur Desi	2150	2150	-

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

- Mostly steady tone featured in majority of tur cash markets.
- New crop from MP is also reported of inferior quality and this has widened the gap between low and high prices.
- Consistent supplies of desi tur in Karnataka ahead of weak demand at current levels kept weighing on its prices.
- Harvesting of tur has completed in Akola and it is expected that stockiest will enter into the market from next week onwards which will support its prices.
- Market participants are expecting a price rise in near term as they are projecting around 20% loss in current year's crop.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	24-Feb-11	23-Feb-11
Mumbai	Burmese lemon	3575-3600	3600
Delhi	Burmese Tur	3625	3650
Chennai	Burmese lemon	3800	3800
Gulbarga	Red	3800-4050	3800-4000
Latur	Red	-	4075
Jalgaon	Red	3800-4300	3800-4300

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

- Mostly steady to weak tone featured in key moong cash markets.
- Weak stock of the commodity has improved moong prices by 2.38% in Jaipur market and 2.12% in Akola during last one week.
- Estimates of crop loss in Myanmar and consistent buying from China are consistently supporting international moong 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	24-Feb-11	23-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5900-6000	5900-6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5400
Kanpur	Desi	3600-4400	3600-4400
Jaipur	Moong	3000-4300	4000-4500

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

- Urad prices featured weak tone in key cash markets.
- Lackluster demand from traders and millers for desi as well as Burmese urad has moved down their prices in domestic markets.
- Since stock position of urad is not sound and this might restrict major downtrend in urad prices in near term.
- Moreover, arrival of Burmese urad from Burma from mid March will further pressurize its prices in domestic markets.
- Trade participants are expecting around 1.8-2.0 lakh tonnes of output from AP during current season against normal output 2.25-2.50 lakh tonnes.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	24-Feb-11	23-Feb-11
Mumbai	Burmese FAQ	4050	4100
Delhi	Burmese FAQ	4075	4100
Chennai	Burmese FAQ-SQ	4175-4725	4175-4725
Indore	Desi	3700	3600
Vijayawada	Polished	4500	4500
Jalgaon	Desi	3000-4500	3000-4500

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

- Mostly steady sentiments featured in key Masoor cash markets.
- Since arrival of new crop from MP has delayed during current season and this had resulted in steady movement in its prices during last couple of weeks but new crop is likely to hit the MP markets from next week and this will pressurize spot prices to move in southward direction.
- Additionally, sizeable carry-in stock position also eases the supply side in local markets.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	24-Feb-11	23-Feb-11
Mumbai	Red Lentils	3100	3125
	Chaanti export	4500-4550	4500-4550
Delhi	MP/ Kota Line	2700-2750	2700-2750
	UP/Sikri Line	3250-3300	3250-3300
	Mill Delivery	3000	3000
Kanpur	Bareilly Del.	3070	3080
Indore	Masra	3150	3200

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

Commodity	Origin	Port	Prices as on 24-02-11
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 23-02-11	Value in Rupees 24-02-11*
USA	Dollar	45.20	45.37
European Union	Euro	61.88	62.39
Japan	Yen (100)	54.68	55.28
United Kingdom	GBP	73.16	73.54

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

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