

## Pulses

February 26, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Prospects of bumper crop in Rajasthan have moved down chana prices as area under chana during current year is reported at 16.40 lakh hectares against last year's area of 8.84 lakh hectares.
- Rainfall in Rajasthan during last week has further raised the prospects of better crop as trade participants are expecting around 38% improvement in current year's yield compared to the last year's yield.
- Arrival of new crop from MP has also started in local markets and this will further pressurize domestic chana prices to move in negative territory.

*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 support in the market.
- MACD is moving down in negative zone, supporting bearish sentiments.
- RSI is also declining in the oversold category and warranting the bears.
- 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	2537	2568	2590



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		25-Feb-11	24-Feb-11		25-Feb-11	24-Feb-11	
Mumbai	Australian (Imported)	2425	2450	-25	-	-	-
	Rajasthan	2550	2600	-50	30	20	+10
Delhi	Madhya Pradesh	2550	2600	-50	30	20	+10
Bikaner	Desi	2490	2500	-10	-	-	-
Indore	Kantewala	2450	2475	-25	3000	3000	-
Kanpur	Desi	2690	2720	-30	-	-	-
Latur	Gauran		-			-	-
	Annagiri		-			-	-
	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 weak sentiments featured in most of the peas cash markets.
- Arrival of new crop has started in the local markets of Kanpur. Arrivals of around 200 bags are reported of new crop.
- New crop contains higher moisture level.
- As per USDA's latest production report, field peas output for the current year is likely to be 142.21 lakh cwt.

*Peas prices are expected to move range bound.*

Centre	Prices		Chg
	25-Feb-11	24-Feb-11	
Mumbai White Canadian	1811	1815-1821	-10
Mumbai White American	1860	1870	-10
Mumbai Green Canadian	2100-2200	2100-2250	-50
Mumbai Green American	2600	2550-2650	-50
Kanpur Desi	2125	2150	-25

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### TUR

#### Market Analysis:

- Mixed tone featured in majority of tur cash markets.
- Slight improvement in demand at lower levels has supported prices of desi tur in Maharashtra.
- Since arrival of domestic tur is on peak in all the local markets and this has kept weighing on its prices during last couple of weeks.
- Stockiest in Akola are likely to enter in the market as harvesting of new crop has finished in the region.
- However, projections of improved buying in near term due to the reduced arrivals are further expected to support 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	25-Feb-11	24-Feb-11
Mumbai	Burmese lemon	3650	3575-3600
Delhi	Burmese Tur	3650	3625
Chennai	Burmese lemon	3700	3800
Gulbarga	Red	3800	3800-4050
Latur	Red		-
Jalgaon	Red	3800-4300	3800-4300

### MOONG

#### Market Analysis:

- Mostly steady to weak tone featured in key moong cash markets.
- Dull demand of the commodity drastically reduced its prices in Jaipur market.
- On contrary, slight improvement is recorded in Indore market due to week stock position.
- 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*

#### Moong Spot Market Prices

Centre	Origin/Variety/Grade	25-Feb-11	24-Feb-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6000	5900-6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5300	5200
Kanpur	Desi	3600-4400	3600-4400
Jaipur	Moong	3400-3900	3000-4300

### URAD

#### Market Analysis:

- Urad prices featured weak tone in key cash markets.
- Desi urad prices have further declined in Kanpur market in anticipation of sluggish demand.
- Area under rabi urad in AP during current year is reported at 3.65 lakh hectares compared to the targeted area of 3.56 lakh hectares.
- However, limited availability of urad in domestic markets is likely to support its prices in near term.
- According to the trade participants, around 70 containers have arrived from Burma during the month of February 2011.

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

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	25-Feb-11	24-Feb-11
Mumbai	Burmese FAQ	4000	4050
Delhi	Burmese FAQ	4050	4075
Chennai	Burmese FAQ-SQ	4100	4175-4725
Indore	Desi	3700	3700
Vijayawada	Polished	4500	4500
Jalgaon	Desi	3000-4500	3000-4500

### MASOOR

#### Market Analysis:

- Mostly steady sentiments featured in key Masoor cash markets.
- As per USDA's latest production report, lentil output during 2010-11 is expected at 87.57 lakh cwt.
- New arrival from MP has started in the local markets as trade participants have reported arrival of around 500-700 bags of new crop in Indore market.
- New crop contains high moisture level and due to this demand is still weak.

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

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	25-Feb-11	24-Feb-11
Mumbai	Red Lentils	3100	3100
	Chaanti export	4500-4550	4500-4550
Delhi	MP/ Kota Line	2700-2750	2700-2750
	UP/Sikri Line	3250-3300	3250-3300
	Mill Delivery	2980	3000
Kanpur	Bareilly Del.	3080	3070
Indore	Masra	3150	3150

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

Commodity	Origin	Port	Prices as on 25-02-11
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
		24-02-11	25-02-11*
USA	Dollar	45.37	45.37
European Union	Euro	62.39	62.68
Japan	Yen (100)	55.28	55.34
United Kingdom	GBP	73.54	73.24

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

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