



### Pulses Domestic Fundamentals:

- A mixed tone featured in pulses cash markets on Monday's trade.
- Chana prices eased in key markets on dull demand as well as increased arrivals. In tandem with declining chana prices peas' prices also declined.
- Increasing Rabi pulses acreage particularly for chana weighed on prices. On the contrary, depleting chana stocks in the country may restrict major fall in chana prices.
- Tur prices inched up today on reportedly some fresh trade enquiries as well as depleting stocks besides expectation of lower crop output and crop stress in Karnataka due to deficient rains.
- Increased international quotes for tur further lend support to domestic tur prices.
- New arrivals in Uttar Pradesh keeping urad prices in check. Other pulses also featured a steady tone on subdued trading activity.
- Chana sowing picked up pace in Maharashtra, Rajasthan, MP, UP while lags in key southern states (AP and Karnataka) on low soil moisture due to deficient rains.

### Pulses International Fundamental:

- In USA, lower harvested area resulted into 60% decline in dry peas production to 0.25 MT. Production in Europe is also expected to be lower than last year. Strong international fundamental for pea may keep average peas prices higher than the previous year.
- Currently, sluggish imports from India due to disparity in imports, might weigh on the Canadian export figures. Meanwhile, China and Bangladesh are acting as key markets for Canadian origin peas.
- The total production of lentils in Canada is down by 18% to 1.6 MT as compared to 2010-11. Huge downfall of 30% is noticed in red lentils (0.8 MT) while 5% decline is recorded in green lentil production (0.7 MT).
- On import front, Turkey proceeds as biggest importer of Canadian origin lentils. In expectation of higher shipments in near term to Turkey, the Middle East, South America and the Indian sub-continent, exports of lentils are likely to remain on higher side.

**Outlook:** Pulses prices are likely to remain range bound in days to come.

### Indicative International Prices (C&F, \$/MT): Nov.21, 2011

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania		
Tur Lemon	Burmese	620	630
Tur FAQ	African		
Tur	Mal/Moz		
Yellow Lentils (Richleas)	Canadian		
Yellow Lentils (Laird)*	Canadian		
Red Lentils (Oct-Nov)	Canadian		
Yellow Peas*	Canadian		
Yellow Peas	Ukrainian		
Yellow Peas*	U.S.		
Urad FAQ*(New)	Burmese	700	710-715
Urad SQ*(New)	Burmese	740-745	750-755
Chickpea	Australian		
Moong Pedishewa*	Burmese		
Moong	Australia		
Moong Annashewa	Burmese		

### FOREX

Currency	19-11-11	21-11-11
US Dollar	51.35	51.71
Euro	69.25	69.88
Yen (100)	66.80	67.31
GBP	80.97	81.41

(Source-RBI; #xe.com)

### NCDEX FED Stocks Position as of Nov. 14, 2011 (Qty in MT)

	FED	Quantity		FED	Quantity
Bikaner	5-Dec-11	11348	Indore	5-Dec-11	707
	5-Jan-12	7639		5-Jan-12	443
	5-Dec-11	26119		5-Dec-11	239
Delhi	5-Jan-12	24847	Dewas	5-Jan-12	40

### NCDEX Pulses Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-141	3580	3585	3451	3453
Jan-12	-144	3668	3668	3534	3537
Feb-12	-128	3552	3555	3432	3446
Mar-12	-122	3373	3400	3278	3291

Contract	Volume	Change	OI	Change
Dec-11	183380	87310	200820	116820
Jan-12	82960	46990	88720	76760
Feb-12	18090	1550	33300	13670
Mar-12	5740	-30060	18740	17130

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Basis	47	-37	54	209
Dec-11		84	-7	-162
Jan-12			-91	-246
Feb-12				-155

Stocks	Demat	In-Process	Total
	19.11.11	19.11.11	19.11.11
Bikaner	35053	0	35053
Delhi	60273	0	60273
Indore	4881	0	4881
Dewas	360	0	360

Basis=Spot prices – Futures prices (current), Stocks in MT & Prices in Rs/Qtl.

**Pulses Prices at Key Spot Markets:**

Commodity	Centre		Prices (Rs/Qtl)		Change
			11/21/2011	11/19/2011	
<b>Chana</b>					
	Mumbai	Australian	3425	3400	+25
	Delhi	Rajasthan	3500	3600	-100
		Madhya pradesh	3600	3650	-50
	Bikaner	Desi	3410	3450	-40
	Indore	Kantewala	3475	3500	-25
	Kanpur	Desi	3720	3750	-30
	Latur	Gauran	3600	3600	Unch
		Annagiri	3500	3600	-100
		G-12	3550	3600	-50
<b>Peas</b>	Mumbai	White American	2140	2161	-21
		White Canadian	2090	2100	-10
		Green American	2700	2700	Unch
		Green Canadian	2600	2700	-100
	Kanpur	Desi	2470	2480	-10
<b>Tur</b>	Mumbai	Burmese Lemon	3325	3275	+50
		Arusha	3150	3100	+50
	Delhi	Burmese Lemon	3375	3375	Unch
	Chennai	Burmese Lemon	3125	3100	+25
	Gulbarga	Red	3950	3900	+50
	Latur	Red	4250	4100	+150
	Jalna	Red	-	2900	-
	Jalgaon	Red	3700	3700	Unch
<b>Masoor</b>	Mumbai	Red Lentils	2725	2800	-75
	Delhi	Chanti Export	4050	4050	Unch
		MP/ Kota Line	2900	2900	Unch
		UP/ Sikri Line	3050	3050	Unch
	Kanpur	Mill Delivery	2890	2880	+10
		Bareilly Delivery	2920	2925	-5
	Indore	Masra	2850	2825	+25
<b>Moong</b>	Mumbai	Annaseva	3700	3700	Unch
	Chennai	Pedishwa	-	-	-
	Delhi	Merta city(Mogar)	4300	4300	Unch
	Indore	Chamki	4300	4300	Unch
	Kanpur	Desi	3675	3700	-25
	Jaipur	Desi	4100	4200	-100

Urad	Mumbai	Burmese FAQ	3425	3451	-26
	Delhi	Burmese FAQ	3600	3600	Unch
	Chennai	Burmese FAQ	3600	3625	-25
		Burmese SQ	3950	4000	-50
	Indore	Desi	3300	3300	Unch
		Maharashtra Line	3600	3600	Unch
	Vijayawada	Polished	4150	4150	Unch
	Jalgaon	Desi	3800	3600	+200
	Ashoknagar	Desi	3000	3000	Unch

Pulses Prices are in Rs/bag. (1 bag=100 kg) for whole pulses.

### Pulses Arrivals in Key Centers:

	Centre		Arrivals (in bags of 1Qtl)		Change
			11/21/2011	11/19/2011	
Chana	Delhi	Rajasthan	60	30	+30
		Madhya Pradesh	60	30	+30
	Indore	Kantewala	1000	1200	-200
	Latur	Gauran	-	-	-
		Annagiri	-	-	-
		G-12	-	-	-
Tur	Gulbarga	Red	7500	4000	+3500
	Latur	Red	3000	3000	Unch
	Jalgaon	Red	100	100	Unch
Masoor	Indore	Masra	800	800	Unch
Moong	Indore	Chamki	1000	1000	Unch
	Jaipur	Desi	60000	60000	Unch
	Kanpur	Desi	150	150	Unch
	Jalgaon	Chamki	100	100	Unch
Urad	Jalgaon	Desi	50	100	-50
	Latur	Desi	3000	3000	Unch
	Akola	Desi	300	300	Unch
	Kanpur	Desi	5000	4000	+1000
	Ashoknagar	Desi	2500	3000	-500

\*Arrivals at Delhi markets are in Motors, 1 motor = 9 tonnes or 15 tonnes

### Processed Pulses Prices (Dal, Rs/Qtl):

Commodity	Centre	Price (Rs/Qtl)		Change
Tur		11/21/2011	11/19/2011	
	Jalgaon	6300	6300	Unch
	Latur	6000	5900	+100
	Indore	5700	5600	+100
	Gulbarga	5800	5800	Unch
	Katni	6000	6000	Unch
	Katni (Sava)	4500	4500	Unch
Masoor	Kanpur (Malka)	3300	3280	+20
	Indore	3475	3500	-25
	Delhi (Badi Masoor)	3700	3700	Unch
	Delhi (Choti Masoor)	3950	3950	Unch
	Katni	3400	3450	-50
Chana	Jalgaon	4500	4400	+100
	Latur	4600	4500	+100
	Akola	4450	4450	Unch
	Kanpur	4200	4250	-50
	Bikaner	4200	4200	Unch
	Indore	4450	4525	-75
	Delhi	4200	4200	Unch
	Gulbarga	4700	4700	Unch
Urad	Jalgaon	5600	5600	Unch
	Bikaner (Split)	4400	4400	Unch
	Indore	5800	6000	-200
Moong	Jalgaon	5800	5800	Unch
	Bikaner (Split)	5200	5200	Unch
	Indore	5700	5800	-100

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