

Highlights of the week:

- Mixed trend featured in key pulses.
- Dull demand and available stocks of masoor are currently weighing on its prices.
- Comfortable stocks coupled with lack luster buying interest from traders are currently weighing on masoor prices.
- Meanwhile, traders in Jaipur market are fetching discount on the high arrivals and sub-standard quality of moong.
- Meanwhile in Kanpur market pea prices are lower in anticipation of new imported crop.
- Due to fresh arrivals of vegetables in markets, we expect pulses likely to trade with steady to weak bias in near term.
- Thin trading activity and lower arrivals in all cash markets due to festival season. Most of the markets remain closed due to festivity.
- As per the trade sources, rabi pulses sowing is in full pace in Bundelkhand region (Uttar Pradesh). The tur standing crop is in good condition in the state.
- As per the latest updates from Canadian Grain Commission, 380,700 MT field peas are exported in September.
- As per the latest updates from Government of Alberta, this year green pea prices surge to \$ 9.05/Bushel as compared to last year's \$ 6.44/bushel while yellow peas rise to \$ 8.7/Bushel from the last year's \$ 5.79/Bushel. Meanwhile, lentils are traded at \$ 0.28/lb as compared to last year's \$ 0.33/lb.
- As per latest review from Canadian Grain Commission, field pea available stocks this year is up by 14800MT to 282300 MT as compared to corresponding period of last year.
- Meanwhile field pea export this week was around 73100 MT. Meanwhile field pea export this week was around 73100 MT. Till date this year's total export shipments are lower by 114,400 MT.

Minimum Support Price

The Cabinet Committee on Economic Affairs approved MSP for rabi 2011-12 crops. The MSP for both masur (lentils) and gram (chana) has been fixed at Rs.2800/Qtl which shows a increase of Rs.700/Qtl for gram and Rs.550/Qtl for masur.

MSP (Rs/Qtl)	2010	2011	% Change
Gram	2100	2800	33%
Lentil	2250	2800	24%
Wheat	1120	1285	15%
Rapeseed/Mustard	1850	2500	35%
Safflower	1800	2500	39%

Recent announcement of Rabi MSP for various crops shows marked improvement y-o-y. Percent increase in MSP for chana when compared to wheat and Rabi oilseeds remained considerably high which stands encouraging for the chana growers in the key states besides significantly higher prices so far in 2011-12 season.

Rabi 2011-12 Pulses sowing progress:-

- As per the latest report of Andhra Pradesh Agriculture Department, sown area under Rabi 2011-12 pulses is down by 41% to 2.33 lakh hectares from last year's 3.92 lakh hectares. Bengal gram has been sown in 1.690 lakh hectares (LHa), green gram 0.113 LHa and black gram 0.418 LHa respectively as against the same period of last year's sown area of 3.26, 0.09, and 0.29 LHa.

- Meanwhile, as per latest release from Rajasthan Agriculture Department, 505 thousand hectares are being cultivated under gram till date. Whereas area under total rabi pulses till date is 507 thousand hectares.
- In Maharashtra, sown area under gram is 2.08 lakh hectares till date.

Chickpeas (Chana)

Market Recap:

Chana prices witnessed a firm tone during the week ended on November 02nd, 2011 regular demand and lower arrivals.

Current Market Dynamics & Outlook:

Chana prices surged in all the key markets by Rs.100-200 per quintal on improved demand from millers/processor following improved demand from processed chana (dal) besides reportedly lower stocks (around 3.5-4 lakh tonnes all India basis). Meanwhile, recent increase in MSP (Rs 2800/Qtl up by Rs700/Qtl from last year) further lend support of chana prices as taking the current MSP, the floor prices of chana in bench mark market Delhi translates to Rs 3000-3050/Qtl. So, any dip in prices towards 3050 level would be considered as buying levels in short to medium term.

On the crop sowing front given the higher MSP, significantly higher prices for the commodity so far this season 2011-12 and favourable weather condition (good soil moisture) in the entire key growing regions hints for increase in sown area for chana this Rabi 2011-12. Already the sowing of the commodity has started in all the key growing regions and soon it will pick up pace. However, it is not yet clear and likely to be known once the sowing is in full swing that area of which crop will shift towards chana cultivation. However, market participants expect that last year's fallow land will be used for chana cultivation in Rajasthan, MP and UP.

Meanwhile on import front depreciation in INR Vs USD making imports unviable at the moment and reportedly there were no forward contracts currently. During the week, Tanzania chana remained flat at USD 720 /MT.

Market Outlook:

Chana prices during the coming week are expected to remain range bound with slight firmness on improved demand as well as support from higher MSP. However, increasing pace of sowing as well as expectation of higher chana acreage may weigh on prices in medium term.

Spot Market Price Outlook - Delhi (Chana MP weekly chart):


In near term we expect prices to inch up meanwhile commodity prices are likely to correct in near future. Currently, level 3455 is acting as good support and level 3608 also act as strong resistance. Moreover, oscillator RSI also at the level of oversold region which also indicates further correction in markets.

Strategy:- Sell on rallies.

S2	S1	PCP	R1	R2
3354	3403	3600	3654	3704
Call	Entry	T1	T2	SL
Sell	3700	3600	3543	3750

Futures Technical (NCDEX):


The above chart depicts that chana prices are moving sideways and range bound between 3473-3367, which is also acting as a key support and resistance. Breaching the same either side of the mentioned level will give prices new direction.

Strategy: Wait for price direction							
Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	November	3221	3289	3397	3498	3554
Intraday Trade Call			Call	Entry	Call	Entry	T1
Chana	NCDEX	November	WAIT	-	-	-	-

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Mumbai	Australian	3400	-	-	2500
Delhi	Rajasthan	3525	3425	3200	2380
	Madhya Pradesh	3600	3500	3250	2380
Bikaner	Desi	3375	3275	3050	2360
Indore	Kantewala	3500	-	3325	2260
Kanpur	Desi	3640	3600	3450	2340
Latur	Gauran	3500	-	-	-
	Annagiri	3650	-	-	-
	G-12	3600	-	-	-

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Delhi	Rajasthan	30	25	35	50
	Madhya Pradesh	30	25	35	50
Bikaner	Desi	-	-	-	-
Indore	Kantewala	3000	-	3000	3000
Latur	Gauran	-	-	-	-
	Annagiri	-	-	-	-
	G-12	-	-	-	-

Arrivals at Delhi markets are in Motors, 1 motor = 9 or 15 Metric Tonnes.

Processed Chana Rates (Dal):

Centre		Prices (Rs/Qtl)			
		02-11-2011	25-10-2011	03-10-2011	02-11-2010
Jalgaon		4500	-	4500	2900
Latur		4550	-	-	-
Kanpur		4200	4100	3950	2715
Bikaner		4100	4050	3800	2725
Indore		4525	-	4425	3100

Delhi	4200	4150	-	2800
Gulbarga	Closed	-	-	-

Peas (Matar)

Market Recap:

During the week ended on November 2nd, 2011 a steady to flat tone featured in desi peas in key markets. Meanwhile, imported pulses witnessed a slightly weak tone in Mumbai markets.

Current Market Dynamics & Outlook:

Desi (local) peas prices in Kanpur market surge by Rs 15 per quintal to Rs 2475 per quintal as compared to last week, while imported peas prices in Mumbai remained on weaker side due to lack luster buying activity.

Spread Analysis (Chana and Peas):

Prices(Rs.Qtl)	Current	Weak Ago	Month Ago	Year Ago	2 year Ago	3 year Ago	4 Year Ago
Chana (Kanpur)	3575	3650	3600	2340	2475	2210	2360
Peas Desi (Kanpur)	2460	2480	2525	1800	1800	2025	1940
Spread (Chana-Peas)	1115	1170	1075	540	675	185	420

As above table describe that at present spread between chana and pea is significantly higher (Rs.1115/Qtl). We expect the spread would narrow on account of following expectation of increase in chana sown area during rabi 2011-12 due to recent hike in MSP of Rs. 700/qtl along with high prices during 2011-12.

While on other side, firm sentiment like depleting stocks domestically, firm international factors (lower production in key producer Canada and in other countries like US and unviable imports due to depreciation in INR Vs USD are supporting the peas prices. Overall peas prices are expected to remain on stronger note moving forward.

The table below shows the parity/disparity of Canadian origin yellow/green peas and USA origin green peas –

	Green Peas (Canadian)	Yellow Peas (Canadian)	Green Peas (USA)
C&F Prices (in \$/MT)	525	465	525
INR (1 USD= Rs.49)	25,725	22,785	25,725
Expenses (loading/unloading/clearing etc) at port	1,150	1150	1150
Total Landed Cost (Rs/MT)	26,875	23,935	26,875
Domestic Price at Chennai (Rs/MT)	25000	20700	25500
Parity/Disparity (Rs/MT)	-1,875	-3,235	-1,375

As evident from the above table, there is huge disparity in Canadian origin green and yellow peas (disparity of Rs1875 and Rs3235 per MT) while the disparity in USA green peas is slight narrow (Rs1375/MT) when compared to Canadian green peas. It also indicates that if the dollar continues to remain firm than the countries (India) imports for both yellow and green peas going to be badly affected which would lead to soaring peas prices domestically.

Market Outlook:

We expect peas prices to remain range bound at current with slight firmness on strong domestic as well as international fundamental.

Price Outlook for Canadian Yellow Peas at Mumbai Market:



The above chart suggests sideways movement in prices. However, prices may ease to the Rs 2041 level. However, some buying interest is expected at this level. Oscillator's RSI and indicator MACD are also moving down in neutral zone, which further indicates a decline in prices.

Currently prices are moving in the range of 2070-2101 levels. Breaching either level might take prices to new directions.

Strategy: Sell on rallies.

S2	S1	PCP	R1	R2
1990	2120	2070	2120	2125
Call	Entry	T1	T2	SL
SELL	2103	2065	2041	

Domestic & International Prices:

Centre		Price (Rs/Qtl)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Mumbai	White American	2125	2140	2230	1550
	White Canadian	2070	2100	2181	1491
	Green American	2700	2675	2700	2300

	Green Canadian	2575	2600	2600	1700
Kanpur	Desi	2475	2460	2425	1800
International Prices at Chennai Port (\$/Ton)					
Chennai	Yellow Peas	465	-	-	-

Pigeon pea (Tur)

Market Recap:

A firm tone witnessed in tur prices in during the week ended on November 2nd, 2011 amid expectation of lower crop output and improved demand for processed tur (dal).

Current Market Dynamics & Outlook:

In Gulbarga, Karnataka prices surged by Rs.79/qtl to Rs.3835/Qtl from the last week's average price of Rs. 3756/Qtl due to expectation of lower output of lower sown area as well as reports of pest attack on standing crops. As per trade sources, this year tur dal was sown in 3,72,595 hectares and they expect 50-60% crop loss in state.

Meanwhile, sources revealed that, early sown pink tur is expected to harvest in last part of November while full pace arrivals would be expected in second half of December

In tandem with the rising in domestic markets, imported tur prices also inched up by Rs.50-100/Qtl in Chennai and Mumbai amid fresh buying support as well as improved parity for imported tur.

On the import front, sluggish demand coupled with comfortable stocks in the Myanmar kept the price flat during this week, the price quotes/offers remained flat at last week's level of USD 610/MT. In near term we expect price offers for tur to remain range bound at current levels as exporters are trying to liquidate their stocks. However, any significant increase in domestic tur prices may provide support to international prices.

The following table shows the parity/disparity during current week as compared to last week –

	Burmese Lemon Tur (Last week's Offered Price)	Burmese Lemon Tur (Current Offer)
C&F Prices (in \$/MT)	610	610
INR (1 USD= Rs.49)	29890	29890
Expenses (loading/unloading/clearing etc) at port	1150	1150
Total Landed Cost (Rs/MT)	31040	31040
Domestic Price at Mumbai (Rs/MT)	31750	31940
Parity/Disparity (Rs/MT)	710	900

Meanwhile as per trade source, 300 containers of African Tur arrived during the first fortnight of October. While recently on November 2nd about 98 containers of tur arrived at Mumbai port. Following are the details of variety wise containers arrived on Nov. 2, 2011 –

Tur Crop Origin/Variety	No. of Container
Mozambique	77
Malawi	11
(Tanzania)	5
Burma (Lemon)	5
Total	98

Market Outlook:

We expect tur prices to remain firm in near term on expected lower crop output and depleting stocks domestically. International offers from Myanmar are Expected to move in tandem with the domestic prices.

Price Outlook for Tur at Gulbarga Market:



The chart above indicates selling interest in tur markets. We expect tur prices to remain sideways with slight weakness during the coming week.

However, the 3698 level is acting as a good support and breaching the same may take the prices to 3550 mark.

RSI oscillator also is moving down which hints for short term weakness in prices.

S2	S1	PCP	R1	R2
3698	3732	3820	3956	3997
Call	Entry	T1	T2	SL
SELL	3904	3818	3772	3956

Domestic Prices & Arrivals:

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Mumbai	Burmese Lemon	3151	3175	3100	2930
Delhi	Burmese Lemon	3150	3375	-	2900
Chennai	Burmese Lemon	3100	3100	3100	

Gulbarga	Red	-	3775	3600	2900
Latur	Red	3900	-	-	-
Jalna	Red	3000	-	3000	3000
Jalgaon	Red	3400	-	3400	3400
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese Tur	615	-	-	-

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Gulbarga	Red	Closed	1000	1000	4000
Latur	Red	3000	-	-	-
Jalna	Red	-	-	-	50
Jalgaon	Red	100	-	100	-

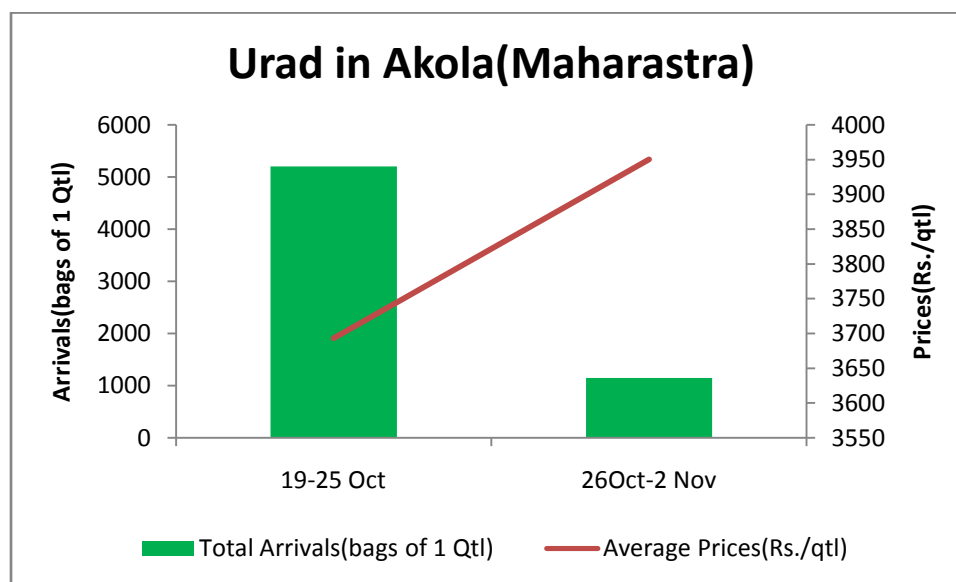
Black Matpe (Urad)

Market Recap:

Both desi and imported urad witnessed weak tone during the week ended on November 2nd, 2011 as poor quality arrivals pressured prices.

Current Market Dynamics & Outlook:

Urad prices in Indore eased by Rs. 50-70/Qtl to 3340/Qtl from the last week average of Rs.3400/Qtl as poor quality new crop arrivals are fetching at discount, aiding weakness in prices. However, drying up of new crop arrivals in Maharashtra, Rajasthan, MP and in other states due to expected lower crop output during the Kharif 2011 season amid lower area coverage remains supportive for prices.



As shown in above graph, urad prices in Akola (Maharashtra) surge on account of low arrivals (total of 1150 bags) in this week as compared to last week 5200 bags. Lower arrivals results into the hike of Rs.257/qtl in average price to Rs.3950/qtl as compared to last week Rs.3693/Qtl. As sources revealed that ,prices would rise further in tandem with expected lower arrivals in near term.

In tandem with the declining domestic prices, C&F quotes for Burmese urad both FAQ and SQ quality also eased during the period by USD 10/MT to 785 and 855 per MT respectively as compared to last week's quotes/offers.

Landed Cost of Imported Urad with the current price quotes and parity/disparity:

	Urad (FAQ) Burmese this week	Urad (FAQ) Burmese (Last week's Offered Price)	Urad (SQ) Burmese this week	Urad (SQ) Burmese (Last week's Offered Price)
C&F Prices (in \$/MT)	785	795	855	865
INR (1 USD= Rs.49)	38465	38955	41895	42385
Expenses (loading/unloading/clearing etc) at port	1150	1150	1150	1150
Total Landed Cost (Rs/MT)	39615	40105	43045	43535
Domestic Price at Chennai (Rs/MT)	40000	40500	41500	42000
Parity/Disparity (Rs/MT)	385	395	-1545	-1535

As evident from the above table, there is huge disparity in import of SQ quality which FAQ imports can be done at the prevailing prices as current it is giving the parity of Rs385/MT which we expect to increase further as domestic prices are expected to increase once the domestic arrival over. However, importers should keep an eye on US dollar which looks strong at the moment and may again test 50 or 50.3 level from the current level of 49.1. So, hedging the dollar may reduce the risk of importers and may also add to their profit margin.

Further, in Myanmar weather remains congenial for growth as well as sowing of the urad crop and as per sources current urad stocks are close to 90,000 tonnes in Myanmar.

Market Outlook:

We expect urad prices are likely to remain range bound at current level in coming week on quality concern as well as declining new crop arrivals.

Price Outlook for Burmese Urad at Mumbai Market:


The candlestick formation in chart hints sideways movement in the market.

However, 3625-3858 are acting as good support and resistance level. We expect that prices would trade range bound and sideways in near term between the above mention levels.

We expect prices to surge in near future due to lower crop condition.

S2	S1	PCP	R1	R2
3606	3625	3711	3858	3880
Call	Entry	T1	T2	SL
BUY	3670	3747	3775	3598

Domestic & International Prices:

Centre		Prices (Rs/Qtl)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Mumbai	Burmese FAQ	3711	3825	3750	4175
Delhi	Burmese FAQ	3775	3750	-	4200
Chennai	Burmese FAQ	4000	4050	4175	4300
	Burmese SQ	4150	4200	4500	5051
Indore	Desi	3300	-	3600	3700
Vijayawada	Polished	Closed	-	-	5400
Latur	Desi	4200	-	-	-
Jalgaon	Desi	4000	-	3800	4000
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese FAQ	785	-	805	-
	Burmese SQ	855	-	905	-

Urad Arrival

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Indore	MH	1200	-		1000
Latur	Local	4000	-		-
Akola	Local	300	-		700
Ashok Nagar	Local	3000	-	8000	
Jalgaon	Desi	200	-	400	300

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Jalgaon	5700	-	5600	5500
Bikaner (Split)	4700	4600	4900	5000
Indore	6200	-	6100	6500

Lentils (Masoor)
Market Recap:

The commodity featured a steady to firm tone in all trading markets during the week ended on November 2nd, 2011 due to the recent hike in masoor MSP, improved demand and lower stocks.

Current Market Dynamics & Outlook:

During the period, average desi (local) masoor prices at Kanpur inched up by Rs.25-40/Qtl to Rs 2973 /qtl due to the recent hike in MSP (MSP of masur increased by Rs 550/Qtl to Rs 2800/Qtl). The rise in prices further supported by improved demand for processed masoor (dal) besides the lower stocks in the markets.

However, imported masoor quotes remained flat at last week's level of USD 620/MT this week on lower buying from Indian importer due to disparity in imports as well as comfortable supply situation internationally.

Meanwhile, the latest update from Alberta Pulse Growers reflects that the high carry-over stocks resulted into all time high exports in August months over and above 100,000 tonnes. Most of the buying was dominated by Turkey in this period while India wasn't in the top ten buyers. Moreover, exporters are expecting the demand for November shipments (green lentils). Exporters aren't expecting rise in prices in anticipation of marginal prices jump in India even after smaller kharif pulses.

Whereas, red lentils prices in Australia started to be in weaken due to high crop estimates (300,000 tones) even after recent frost reports.

Meanwhile on import front, Red lentil (crimson) price remained flat at \$620/MT at Mumbai port during the period.

Outlook:

We expect Masoor prices to remain range bound with slight firmness on aforesaid reasons.

Price Outlook of Desi Masoor at Kanpur Market:


Chart indicates the sideways movements between the 2930-3020 levels.

Moreover, RSI is moving up which hints further firmness in prices.

We expect prices to remain range bound with slight firmness in coming week.

S2	S1	PCP	R1	R2
2876	2911	2950	3052	3073
Call	Entry	T1	T2	SL
BUY	2928	2968	3019	2898

Domestic & International Prices:

Centre		Prices (Rs/Qtl)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Mumbai	Red Lentils	2625	2700	2700	3100
Delhi	Chanti Export	4150	4125	-	4525
	MP/ Kota Line	2950	2950	-	3125
	UP/ Sikri Line	3150	3125	-	3400
Kanpur	Mill Delivery	2950	2940	2960	2875
	Bareilly Delivery	2980	3000	3000	2925
Indore	Mota Masra	2950	-	2950	3175
International Prices at Chennai Port (\$/Ton)					
Chennai	Laird Lentils	-	-	-	-

Processed Masoor Rates:

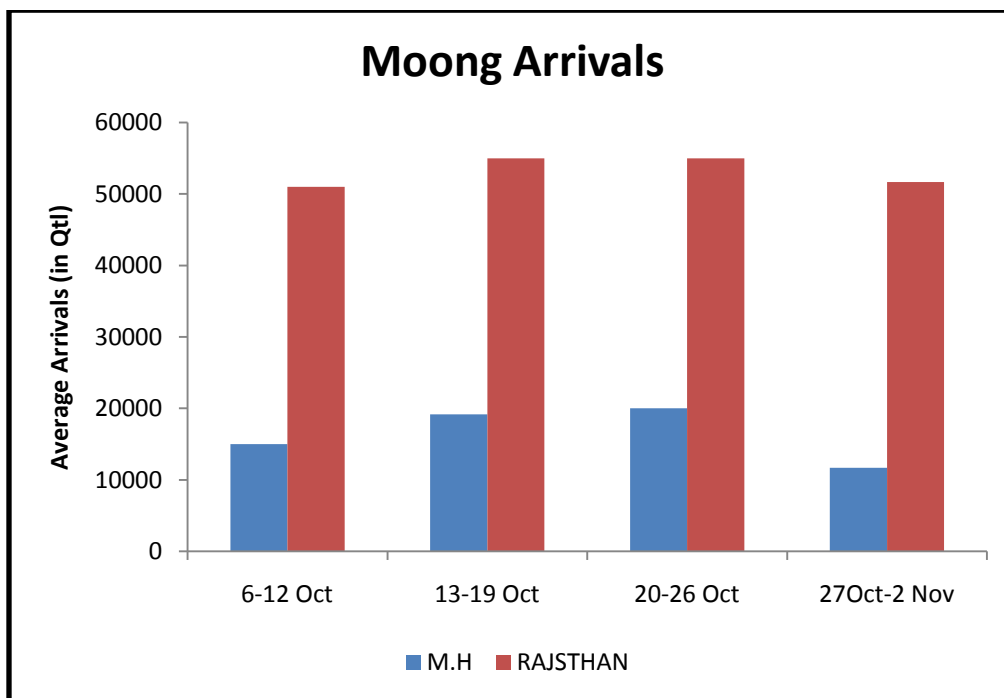
Centre	Prices (Rs/Qtl)			
	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Kanpur (Malka)	3380	3400	3450	3500
Indore	3600	-	3575	3700
Delhi (Badi Masoor)	3750	3700	-	3750
Delhi (Choti Masoor)	4050	4050	-	4500
Katni	3500	-	3550	

Green Gram (Moong)
Market Recap:

A steady to firm tone notice in domestic moong prices during the week ended November 2nd, 2011. At Jaipur market steady sentiments noticed in prices as well as in arrivals. While imported moong anneseva in Mumbai market eased by Rs50/qtl.

Current Market Dynamics & Outlook:

Fresh crop arrivals in all key trading centers continue to weigh on prices besides the below average quality arrivals in Rajasthan, Madhya Pradesh and Maharashtra which is fetching at discount. However lower arrivals during the period on closer of mandis/markets due to festival and demand for good quality produce in the markets, supported the prices. Thereafter, improved supply (75000 bags per day in Rajasthan and 18000 bags per day in Maharashtra) put a cap on rising prices.



Above graph shows moong average arrivals in Maharashtra and Rajasthan. As these two states are the main producers of domestic moong and this year lower production of moong might results into lesser arrivals ahead in coming weeks. As per trade sources, moong arrivals likely to be on very lower side due to lesser production this year which would support the prices in near term.

On import front, C&F quotes for the imported moong (Pokakao and Chinese 3.25MM variety) remained flat during this week at USD 815/MT and 1190/MT respectively. Meanwhile, as per source revealed moong (Pedisheva variety) harvesting was almost finished and fresh crop arrivals are expected in mid December at mumbai port.

Market Outlook:

Moong pries might feature steady to firm sentiment in the coming week. Meanwhile, quality issue with majority of arrivals may restrict the further upside in prices.

Price Outlook for Desi Moong at Jaipur Market:



Sideways movement between level 4579-4269 in chart suggests that and they are acting as a key support and resistance. Breaching either side of the mentioned level would give prices new direction. However, on account of low crop production we expect prices moves firm bias in medium term.

S2	S1	PCP	R1	R2
4223	4269	4300	4579	4654
Call	Entry	T1	T2	SL
BUY	4320-4375	4440	4490	4220

Domestic Prices:

Centre		Prices (Rs/Qtl)			
	Variety	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Mumbai	Annaseva	3600	3800	-	-

Chennai	Pedishwa	-	-	-	4450
Delhi	Karnataka	4800	4800	4800	4100
	Merta city Mogar	4500	4500	4500	4100
Indore	Chamki	4400	-	4100	4000
Kanpur	Desi	3900	-	3900	3600
Jaipur	Desi	4500	-	3800	-

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Jalgaon	6000	-	5800	5500
Bikaner (Split)	5400	5200	5000	5000
Indore	5800	-	5800	5200

Moong arrival

Centre	Arrivals (in bags of 1 Quintal)			
	02-11-2011	25-10-2011	03-10-2011	02-11-2010
Kanpur	400	-	500	-
Indore	1500	-	1300	2000
Jaipur	70000	30000	70000	-
Jalna	400	-	1000	300
Akola	1000	-	2500	1200

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