

Highlights of the week:

- Pulses prices mostly featured range bound movement during the week ended on Nov 23rd, 2011.
- Commencement of new tur crop in domestic markets reported at Gulbarga (Maharashtra) and Dahod (Gujarat).
- Subdued trading activity in the markets following dull demand for processed pulses (dal) keeping prices in check.
- As per latest release by Commerce Ministry of India, import of pulses quantity surge 30% during this year April-August period as compared to last year corresponding period.
- Continuing disparity in imports following depreciation in INR Vs USD and lower domestic prices may continue to hinder pulses import from origins like Canada, US and Myanmar. This week INR touches lifetime low level of 52.29
- On tender front, USDA seeks 1,420 MT dry edible bean offers for December –January shipments. USDA also release tender for January shipments of 5750 MT of pulses.

Pulses Import April-August, 2011:-

Pulses	2011-12 (Apr-Aug)	2010-11 (Apr-Aug)	% Change
Peas	7.95	4.78	66.09
Chickpeas	0.21	0.16	30.94
Mung/Urad	1.81	2.72	-33.49
Lentils	0.62	0.90	-30.25
Tur	1.12	0.41	176.57
Total	11.71	8.97	30.65

Rabi 2011-12 Pulses sowing progress:-

State	Current Year's Area (in lakh Hectares)	Last Year's Area in same period (in lakh Hectares)	% Change
Rajasthan (as on 22 Nov)	14.94	12.01	24.42
Maharashtra (as on 21 Nov)	6.53	7.79	-16.17
Bihar (as on 23 Nov)	1.25	1.14	9.65
Madhya Pradesh (as on Nov 21)	35.58	32.53	9.38
Uttar Pradesh (as on Nov 21)	16.35	16.37	-0.12
Orissa (as on 16 Nov)	4.19	3.71	13.01
Gujarat (as on 16 Nov)	10.72	11.50	-6.76
Karnataka (as on 16 Nov)	8.63	9.18	-5.99
Andhra Pradesh (as on 23 Nov)	4.92	6.64	-25.90
Total Rabi Pulses (as on 18 Nov)	49.75	46.33	7.38

As above table also shows that pulses under this this rabi season surge marginally by 7.38 % as of favorable weather condition and full pace sowing in major pulse producing states of country. However, Karnataka and Andhra Pradesh are lagging behind due to low rainfall this year.

Chickpeas (Chana)
Market Recap:

Chana prices witnessed week tone during the week ended on November 23rd, 2011 on dull demand from processor's and miller's front. Moreover, high percentage of sown area under rabi 2011-12 also weigh on the prices.

Current Market Dynamics & Outlook:

During this period average chana prices eased by in Delhi benchmark market (Lawrence road) by Rs.100-150 per quintal due to sluggish buying activity. Moreover, prices in all other market also dwindle by Rs.100.Qtl but irrespective of huge downfall in most of the markets of country ,desi chana prices marginally eased by Rs.30/Qtl on account of lower stock availability in domestic markets.

On the Rabi 2011—12 sowing front, chana sowing is in full pace UP, MP and Rajasthan, while slow pace of sowing witnessed in AP and Karnataka due to moisture stress in soil.

The following shows the gram-sown area under Rabi 2011-2012:-

State	Current Year's Area (in lakh Hectares)	Last Year's Area in same period (in lakh Hectares)	% Change
Rajasthan (as on 22 Nov)	14.60	11.81	23.60
Maharashtra (as on 21 Nov)	6.02	7.19	-16.27
Bihar (as on 23 Nov)	0.23	0.25	-8.00
Madhya Pradesh (as on Nov 21)	27.10	24.85	9.05
Uttar Pradesh (as on Nov 21)	8.03	7.52	6.78
Orissa (as on 16 Nov)	0.11	0.06	75.46
Gujarat (as on 16 Nov)	0.56	0.35	59.26
Karnataka (as on 16 Nov)	7.23	7.93	-8.83
Andhra Pradesh (as on 23 Nov)	3.63	4.96	-26.81

On international front, Weak trend featured in International chickpea markets as on dull demand from India and Argentina. Moreover, the estimated chickpeas production in Canada is decrease by 58% to 54 Kt (50Kt of Kabuli & 4Kt of desi). Here also, lower production and carry-in-stocks are likely to make tight supply. On lower stocks availability, Canadian chickpeas prices are expected to be on firm note. The expectation of lower Australian chickpea export further adds strength to firmness in prices.

Meanwhile on import front, at present C&F quotes importers find pairty. It also indicates that soon importer start contracting. However, C&F quotes this week fall by USD 20/MT to USD 630/MT as on thin trading activity from Indian importers.

The table below shows the parity/disparity of Australian origin Chana at Mumbai port –

	Australian Chickpea (Latest Offer's)	Australian Chickpea (Last week offer's)
C&F Prices (in \$/MT)	630	658
INR (1 USD= Rs.51)	32,130	33,558
Expenses (loading/unloading/clearing etc) at port	1,150	1,150

Total Landed Cost (Rs/MT)	33,280	34,708
Domestic Price at Mumbai (Rs/MT)	34,080	34,100
Parity/Disparity (Rs/MT)	800	-608

* Average quotes of weak are taken

Market Outlook:

Range bound movement with firmness in chana prices are likely to remain in near term due to lower stock availability. However, expectation of higher chana acreage this year may weigh on prices in medium term.

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



The candlestick chart depicts sideways movement in market.

The trend in prices is firm and intact and still no breakout is witnessed in technical chart.

Currently, chana prices get strong support at 3417-3430 level.

Strategy:- Buy from support levels

S2	S1	PCP	R1	R2
3361	3417	3525	3627	3653
Call	Entry	T1	T2	SL
BUY	3460-3498	3552	3600	3418

Futures Technical (NCDEX):


The candlestick chart depicts indecision in market.

It also shows that prices are moving in range bound manner.

The trend in prices is firm and intact and still no breakout is witnessed in technical chart.

Currently, chana prices get strong support at 3360-3400 levels.

Strategy: Buy from support levels.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	December	3285	3325	3406	3585	3625
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	December	BUY	>3358	3487	3515	3295

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Mumbai	Australian	3425	3425	-	2551
Delhi	Rajasthan	3425	3600	3350	2425
	Madhya Pradesh	3500	3650	3450	2475
Bikaner	Desi	3350	3380	3200	2450
Indore	Kantewala	3400	3500	3425	2380
Kanpur	Desi	3670	3725	3580	2430
Latur	Gauran	3500	Closed	-	2250
	Annagiri	3600	Closed	-	2450
	G-12	3500	Closed	-	2200

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Delhi	Rajasthan	40	25	20	60
	Madhya Pradesh	40	25	20	60
Bikaner	Desi	-	-	-	-
Indore	Kantewala	1000	1200	800	1500
Latur	Gauran	-	Closed	-	500
	Annagiri	-	Closed	-	500
	G-12	-	Closed	-	200

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

Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Jalgaon	4500	4400	-	3000
Latur	4500	Closed	-	2700
Kanpur	4200	4250	4080	2780
Bikaner	4200	4225	4000	2800
Indore	4475	4525	4450	3350
Delhi	4075	4200	4150	2925
Gulbarga	4600	4700	4500	-

Peas (Matar)

Market Recap:

During the week ended on November 23rd, 2011 a steady to flat tone featured in key pea markets. However, thin trading activities are reported major markets.

Current Market Dynamics & Outlook:

Desi (local) peas prices in Kanpur market eased marginally by Rs 5-7 per quintal to Rs 2470 per quintal as compared to last week, while imported peas prices at Mumbai also remained flat due to thin trading activity.

On crop sowing front, field pea sowing is in full pace in all key producing states of country. The favorable weather condition also supports the sown pace in states.

The following shows the pea sown area under Rabi 2011-2012:-

State	Current Year's Area (in lakh Hectares)	Last Year's Area in same period (in lakh Hectares)	% Change
Bihar (as on 23 Nov)	0.07	0.04	75.00
Madhya Pradesh (as on Nov 21)	2.38	2.11	12.80

Uttar Pradesh (as on Nov 21)	3.82	3.25	17.54
Orissa (as on 16 Nov)	0.12	0.05	140.00

On International front, this year dry peas production in Canada fell by 33% to 2 MT in comparison of last year. Estimated production for yellow and green peas is 1.7 MT and 0.3 MT respectively. In result of lower production and carry-in-stocks (0.5 MT) fall in supply of 35% to 2.6 MT is expected which is lowest exportable supply since 2003-2004.

In USA, lower harvested area resulted into 60% decline in dry peas production. Production in Europe is also expected to be lower than last year.

As per latest updates from Government of Alberta, pea market remains quiet in last week on comfortable stocks and sluggish buying interest. Only few vessels are line-up for pea exporting from Vancouver port in coming weeks. This year, china is main importer of yellow pea while Indian demand has been on lower side. The peas competition from Ukraine and Russia is likely to fade as supplies dwindle.

As per latest release from Canadian Grain Commission, 204,500 MT of Canadian field pea is exported in October month, which is lower from 380,700 MT shipped in previous month and even down from same month of last year export of 276,200 MT.

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

	Green Peas (Canadian)	Green Peas (USA)	Yellow Peas (Canadian)	Yellow Peas (Ukraine)
C&F Prices (in \$/MT)	520	535	450	395
INR (1 USD= Rs.51)	26,520	27,285	22,950	20,145
Expenses (loading/unloading/clearing etc) at port	1,150	1150	1150	1150
Total Landed Cost (Rs/MT)	27,670	28,435	24,100	21,295
Domestic Price at Mumbai (Rs/MT)	26420	26890	20860	
Parity/Disparity (Rs/MT)	-1,250	-1,545	-3,240	-21,295

*Average quotes of weak are taken

As evident from the above table, there is huge disparity in green peas of both Canadian & USA as on lackluster trading activity from importer front. Meanwhile as per market participants, Ukraine origin yellow is been traded at USD 395/MT. This week not much contract of yellow pea is been finalized as on dull demand and stiff competition from Ukraine.

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:

Pea prices are likely to remain range bound at current levels as on strong fundamentals of lower production in exporting countries and on sluggish buying interest for the commodity.

Price Outlook for Canadian Yellow Peas at Mumbai Market:


Candlestick chart depicts that sideways movement in prices.

Oscillator's RSI is also moving sideways in neutral zone, which further indicates range bound in prices.

Currently prices are moving in the range of 2061-2121 levels. Breaching either level might take market to new directions.

However, some buying interest is expected at this level.

S2	S1	PCP	R1	R2
2050	2061	2100	2121	2150
Call	Entry	T1	T2	SL
BUY	>2071	2090	2101	

Domestic & International Prices:

Centre		Price (Rs/Qtl)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Mumbai	White American	2130	2140	2150	1675
	White Canadian	2080	2091	2101	1601
	Green American	2700	2675	2675	2500
	Green Canadian	2600	2600	2600	2000
Kanpur	Desi	2470	2475	2460	1840
International Prices at Chennai Port (\$/Ton)					
Chennai	Yellow Peas	-	450	-	-

Pigeon pea (Tur)

Market Recap:

Mostly mixed tone witnessed during the week ended on November 23rd, 2011 on irregular demand and commencement of new crop in market.

Current Market Dynamics & Outlook:

Both desi and imported tur witnessed mixed tone during this period.

Imported tur fall at Delhi center due to irregular demand while price surge at Mumbai and Chennai center as on some fresh trade enquiries as well as depleting stocks besides expectation of lower crop output.

Moreover, commencement of fresh crop arrival eased prices by Rs.30/Qtl in Gulbarga, Karnataka. However, only 200-300 bags of new crop are arrived in the market. Meanwhile, sources revealed that, white tur is expected to arrive in Maharashtra market by second half of December. In Maharashtra, market participants are expecting 30-40% crop output in state this year under Khariff 2011.

On sowing front, sowing area in Andhra Pradesh under redgram is down by 66% to 0.017 lakh hectare as compared to same period last year 0.05 lakh hectare.

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

	Burmese Lemon Tur (Current Offer)	Burmese Lemon Tur (Last week's Offered Price)
C&F Prices (in \$/MT)	600	610
INR (1 USD= Rs.51)	30600	31110
Expenses (loading/unloading/clearing etc) at port	1150	1150
Total Landed Cost (Rs/MT)	31750	32260
Domestic Price at Chennai (Rs/MT)	31040	31310
Parity/Disparity (Rs/MT)	-710	-950

* Average quotes of weak are taken

As above table shows that, imported lemon tur dwindle by USD 10/MT due to depreciation in INR value against USD and new crop arrival at domestic markets. However to cope with this situation, exporters are charging lesser freight charges (USD 30-35/MT) as compared to earlier USD 50-55/MT.

Market Outlook:

We expect firmness in prices in medium term as on depleting stocks besides expectation of lower crop output and crop stress in Karnataka due to deficient rains expected lower crop output. However, tur prices also take cue on the processed tur dal demand in market.

Price Outlook for Tur at Gulbarga Market:


The chart above indicates range bound movement in tur markets. We expect tur prices to remain sideways with slight firmness during the coming week.

However, the 4100 level is acting as a good resistance and breaching the same may take the prices to its long term key resistance level 4293 mark.

RSI oscillator and momentum indicator MACD also supports the sideways movement in prices.

S2	S1	PCP	R1	R2
3775	3799	3900	4050	4100
Call	Entry	T1	T2	SL
BUY	3820-3855	3927	3998	

Domestic Prices & Arrivals:

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Mumbai	Burmese Lemon	3280	3275	3075	3300
Delhi	Burmese Lemon	3425	3450	3300	3325
Chennai	Burmese Lemon	3150	3100	3025	3200
Gulbarga	Red	3855	3900	3750	3400
Latur	Red	4250	Closed	-	3450
Jalna	Red	3000	3000	3000	3300
Jalgaon	Red	3700	3700	-	3500
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese Tur	610	605	-	-

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Gulbarga	Red	5000	4500	1500	150
Latur	Red	2000	Closed	-	-
Jalna	Red	-	-	-	100
Jalgaon	Red	100	100	-	-

Black Matpe (Urad)

Market Recap:

Imported urad featured weak tone during the week ended on November 23rd, 2011 as on dull domestic demand. Whereas, mixed tone was witnessed in desi urad at domestic market during this period. Moreover, arrivals of below standard quality also currently holding the prices at higher levels.

Current Market Dynamics & Outlook:

Imported urad prices in key trading centre eased by Rs. 50-100/Qtl during this period, while prices at Indore market remained flat at Rs.3300/Qtl. Moreover, prices at Jalgaon, Ashok Nagar and Vijaywada also remain flat in comparison of previous week while sluggish demand at Akola leads to fall in prices.

On sowing front, this week pea sowing pace in Andhra Pradesh surge but still it is lagging behind in comparison with previous year. This week sowing increase by 0.20 lakh hectares to 0.83 lakh ha..

On new crop arrival, sources revealed that arrivals of new crop would not last much in Maharashtra, Madhya Pradesh and other key trading centre in near term i.e. by the start of December and then the prices would rise further in tandem amount of available stocks. In this week, arrivals of just 5000 bags /day are reported as compared to last week 8000 bags/day.

Reportedly no demand for imported urad in the markets following availability of local crop from MP and UP at cheaper prices. In Myanmar, no buying activity is reported for urad even at FOB basis of USD 610-620/MT.

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)
C&F Prices (in \$/MT)	700	720
INR (1 USD= Rs.51)	35700	36720
Expenses (loading/unloading/clearing etc) at port	1150	1150
Total Landed Cost (Rs/MT)	39615	40105
Domestic Price at Chennai (Rs/MT)	36270	37350
Parity/Disparity (Rs/MT)	-3345	-2755

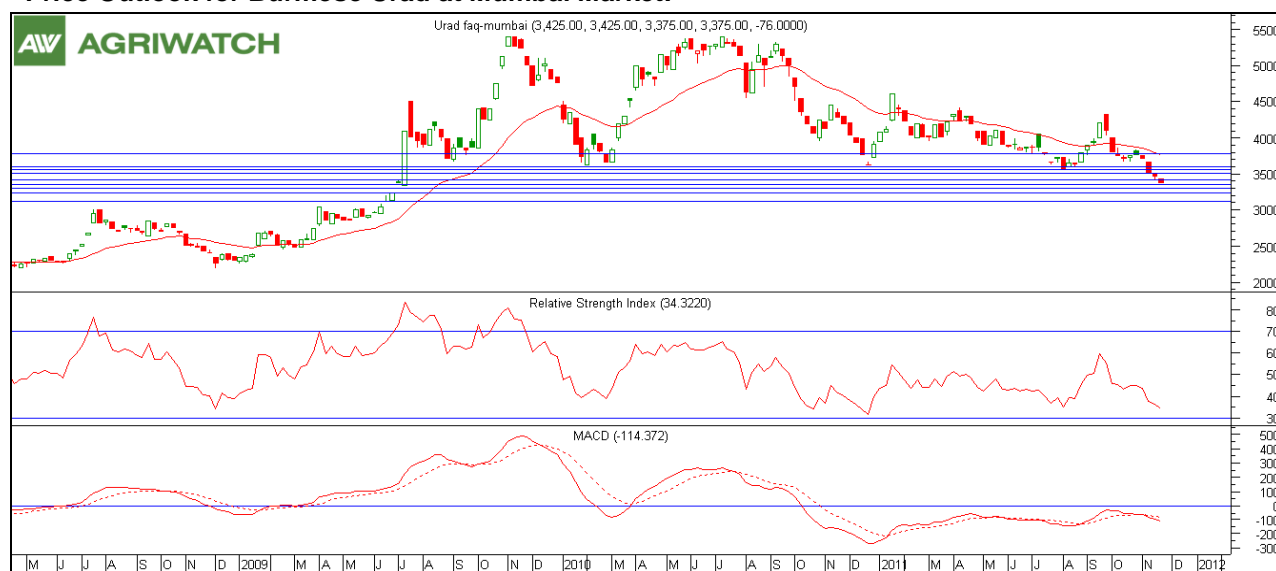
* Average quotes of weak are taken

As evident from the above table, in tandem with downfall of Indian prices the imported urad quotes also eased by USD 20/MT during this period. At present sluggish buying interest from Indian importer front due to dull domestic demand and higher USD rates, weigh on the prices.

However, importers are eagerly eye on US dollar which currently reached at 52.2 levels and that might make imports slower in short term phase.

Market Outlook:

Urad prices are likely to remain sideways as on sluggish demand and on expected lesser new crop arrivals in medium term.

Price Outlook for Burmese Urad at Mumbai Market:


The candlestick formation in chart hints slight fall in prices.

However, levels 3235 was acting as good support level and breaching the same would take level at 3119 levels.

We expect prices on jump in near future.

S2	S1	PCP	R1	R2
3119	3235	3375	3555	3599
Call	Entry	T1	T2	SL
BUY	3350-3375	3422	3454	3314

Domestic & International Prices:

Centre		Prices (Rs/Qtl)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Mumbai	Burmese FAQ	3400	3500	3750	4300
Delhi	Burmese FAQ	3600	3650	3700	4550
Chennai	Burmese FAQ	3575	3625	4075	4475
	Burmese SQ	3925	4000	4200	5500

Indore	Desi	3300	3300	3400	3800
	MH	3600	3600	3800	4200
Vijayawada	Polished	4150	4150	-	-
Latur	Local	3800	-	-	4000
Akola	Local	3550	3700	3775	3500
Jalgaon	Desi	3800	3600	-	4000
Ashok Nagar	Local	2800	2800	3100	-
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese FAQ	690	705	785	-
	Burmese SQ	740	750	875	-

Urad Arrival

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Indore	MH	500	500	1500	1000
Latur	Local	3000	Closed	-	800
Akola	Local	300	600	700	1000
Ashok Nagar	Local	700	3000	3000	-
Jalgaon	Desi	50	50	-	300

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Jalgaon	5600	5600	-	6000
Bikaner (Split)	4500	4500	4600	5000
Indore	6000	6100	6200	6400

Lentils (Masoor)
Market Recap:

Mostly steady to weak tone witnessed in lentil prices during the week ended on November 23rd, 2011 as on lack luster buying activity and sluggish demand from all front.

Current Market Dynamics & Outlook:

During the period, desi (local) masoor prices eased marginal by Rs. 5 per qtl to Rs. 2870 per qtl from the previous weak on dull buying activity. However, at Delhi market prices fall by Rs.70-100 per qtl as on lack luster trading activity. While imported Red lentil remained flat during this period.

Sluggish demand of processed masoor dal also supports the downfall in prices. However, recent hike in MSP prices to Rs.2800/Qtl might support the prices at current levels.

On sowing front, sown area in Bihar and Madhya Pradesh surge by 15.79% and 9.07% while due to delayed early sowing in Uttar Pradesh and Orissa are lagging behind in comparison of previous year. However, sowing progress is in full pace supported by favorable weather condition along with good soil moisture.

The following shows the masoor sown area under Rabi 2011-2012:-

State	Current Year's Area (in lakh Hectares)	Last Year's Area in same period (in lakh Hectares)	% Change
Bihar (as on 21 Nov)	0.66	0.57	15.79
Madhya Pradesh (as on Nov 21)	5.65	5.18	9.07
Uttar Pradesh (as on Nov 21)	4.50	5.60	-19.64
Orissa (as on 16 Nov)	0.03	0.04	-22.86

On international front, thin trading activity featured in lentil market due to volatility.

Meanwhile, total lentils production in Canada is down by 18% to 1.6 MT as compared to 2010-11. Significant decline of 30% is noticed in red lentils (0.8 MT) while 5% decline is recorded in green lentil production (0.7 MT). However, high carry-in stocks of lentil would make total supply at a record 2.4MT mostly lower quality red lentils. But the large proportion of higher grades lentils in this year production may compensate the lower prices in last year. Whereas, estimated 46% fall in USA lentil production (0.2 MT) further supports the prices.

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.

On import front, imported masoor quotes for Red Lentil (Crimpsion) Ready also eased by USD 10 /MT to USD 570/MT as compared to last week due deprecation of Indian Rupees value as compared to USD are currently makes imports unviable along with the comfortable stocks held at key exporting countries.

Outlook:

Masoor prices are likely to remain range bound with firmness as supported by the domestic masoor MSP. We expect buying at current levels for medium term.

Price Outlook of Desi Masoor at Kanpur Market:



Candlesticks chart indicates sideways movements.

Currently prices are moving in levels 2841 and 2943 and these level are acting as strong support and resistance for the prices.

We expect prices to remain range bound in coming week and for medium term it is advisable to fresh long position at lowest levels.

S2	S1	PCP	R1	R2
2820	2841	3860	2943	2960
Call	Entry	T1	T2	SL
BUY	2858-2875	2899	2918	2838

Domestic & International Prices:

Centre		Prices (Rs/Qtl)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Mumbai	Red Lentils	2725	2725	2650	3225
Delhi	Chanti Export	4000	4100	4200	4550
	MP/ Kota Line	2850	2925	3000	3250
	UP/ Sikri Line	3025	3100	3250	3425
Kanpur	Mill Delivery	2870	2875	2940	2830
	Bareilly Delivery	2910	2920	2980	2880
Indore	Mota Masra	2825	2850	2850	3200
International Prices at Chennai Port (\$/Ton)					
Chennai	Laird Lentils	-	-	-	-

Processed Masoor Rates:

Centre	Prices (Rs/Qtl)			
	22-11-2011	15-11-2011	22-10-2011	22-11-2010

Kanpur (Malka)	3270	3320	3380	3375
Indore	3550	3525	3800	3750
Delhi (Badi Masoor)	3600	3750	3700	3750
Delhi (Choti Masoor)	3950	4050	4100	4500
Katni	3450	3500	3500	3750

Green Gram (Moong)

Market Recap:

Mixed tone featured in moong prices during the week ended November 23rd, 2011.

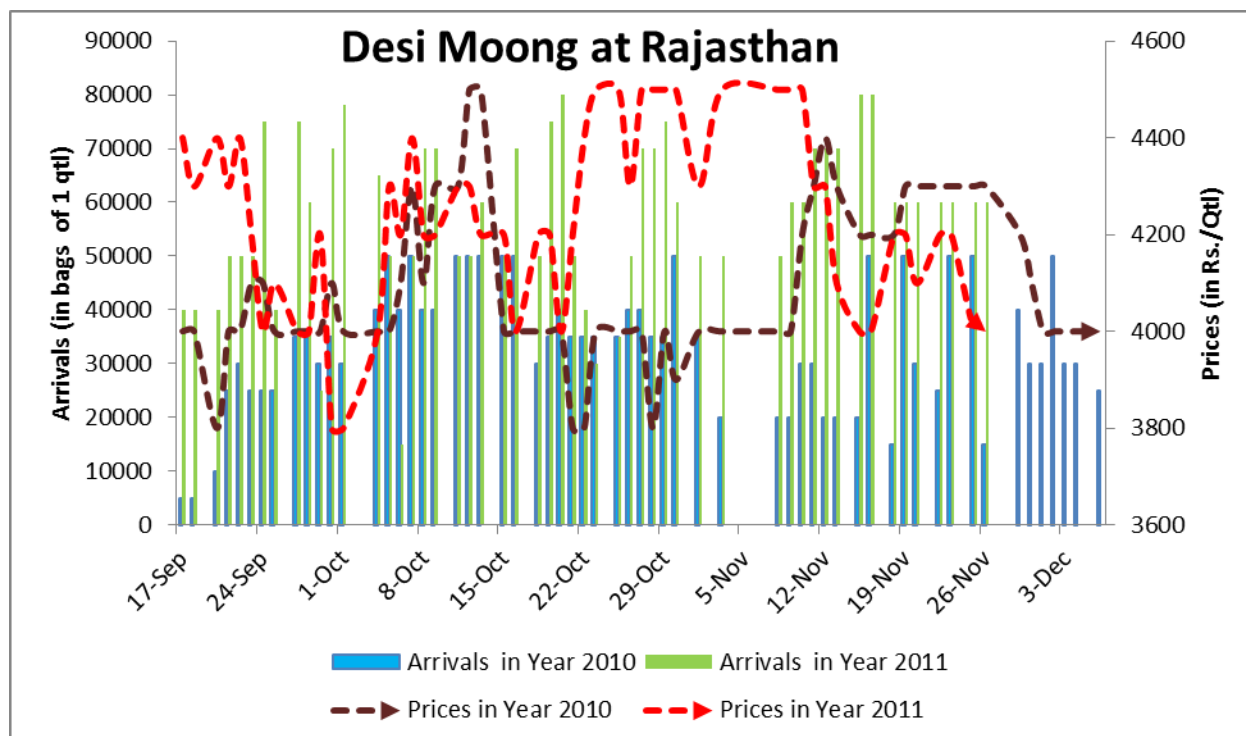
Current Market Dynamics & Outlook:

During this period, imported moong at domestic Mumbai market surge by Rs.50-75 per qtl to Rs.3700/qtl on some renewed demand. While at Delhi, Karnataka line bold quality moong rose up by Rs.100 per qtl and Merta city moong mogar eased by Rs.100 per qtl. Moreover on dull demand, desi moong prices also eased by Rs.100/Qtl at Kanpur market.

Meanwhile, prices remain flat in Indore market. However, moong prices rise up by Rs.100/qtl in key Jaipur center on lower arrival reported during this week.

The arrivals of below average quality key producing states i.e. Rajasthan, Madhya Pradesh and Maharashtra also restrict the uptrend in prices. While buyers still fetch discounts on sub-standard crop.

In domestic scenario, arrivals of desi moong is still in full pace in Rajasthan. This year prices moves in tandem with the quantity of arrivals.



As above graph also shows that at present moong prices are moving in tandem with amount of new crop arrivals. It further indicates that due to higher arrivals this week commodity prices are still traded in range bound manner. However, this year prices remain on higher side as compared to previous year due to the huge arrivals of below standard quality of fresh crop. This year, trader's fetches discount on sub-standard quality of moong and it is traded at Rs.2900-3500/Qtl whereas bold quality is gets the premium and traded in the range of Rs.4200-4500/Qtl.

But, recently prices fall by Rs.200/Qtl as on lackluster trading activity and sluggish buying interest from retailer's, miller's and processor's front. The recent downfall take the prices below when compare from the same period of last year and it's is likely to move range bound in near term

However, trade source revealed that moong arrivals likely to be on very lower side due to lesser production this year which would support the prices in near term. At present, only 100-200 bags/day are reported at Maharashtra domestic markets.

In Myanmar, currently estimated moong crop stock is about 25,000 MT whereas the expected commencement of fresh moong Pedishewar crop arrivals in the March month.

The following table illustrates the balance stock and FOB prices:

Moong Quality	Prices (in USD/MT)	Balance stocks (in MT)
Pedisheva	750	5000-7000
Anya/ Annaseva	675-690	5000

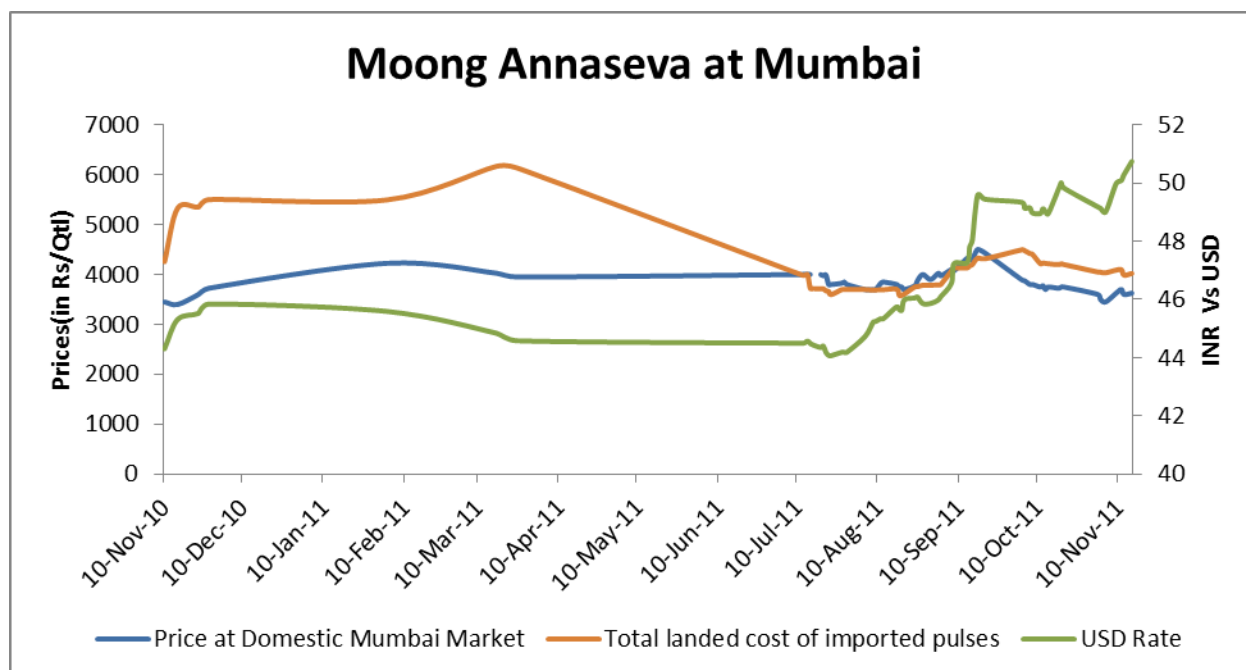
Pokako	700	2000-3000
Taungu	780-90	1000

As per trade sources, currently moong is traded at bottom level on sluggish buying activity from India. However, exporters are eyeing toward the forthcoming demand from China and if there is some renewed demand reported, then moong prices are likely to jump by USD 50-100 in near term.

As per Market participants, currently the freight to India is USD 30-35/MT.

On export front, shipments of nearly 200000-225000 tonn of moong are reported from the country.

We expect, prices of domestic old quality moong may remain in the range of Rs.4000-4500/Qtl as of low arrivals of best grade. Whereas, lifetime low rupees value against USD makes import unviable now.

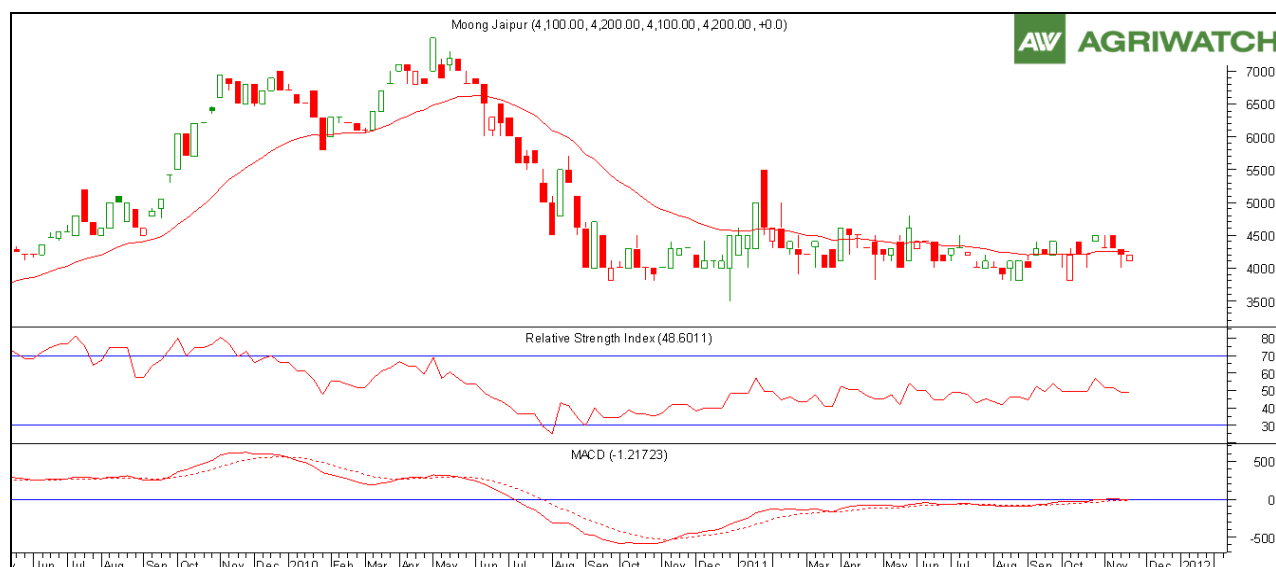


As above graph depicts, last year INR value against USD is better than current year i.e. from 1 USD =Rs.45.31 to 1 USD= Rs.50.74. This result into narrowing the gap between the total landed cost of imported moong and domestic prices of imported moong and is evident that currently due to high USD rate imports are unviable. However, imported moong prices are likely to remain in the same range when compared to previous year prices.

Market Outlook:

Moong prices might feature range bound movement with marginal weakness in the coming weeks as on huge quantity arrivals and quality issue in new crop.

Price Outlook for Desi Moong at Jaipur Market:



The candlestick formation in chart depicts sideways movement in prices.

Currently the prices are moving in between 4200-4400 levels

Oscillator RSI and Momentum indicator MACD also supports range bound movement in prices.

We expect, moong prices improve in medium term and fresh long position build-up at this level is advisable.

S2	S1	PCP	R1	R2
3909	4002	4200	4454	4504
Call	Entry	T1	T2	SL
BUY	>4126	4304	4396	4036

Domestic Prices:

Centre		Prices (Rs/Qtl)			
	Variety	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Mumbai	Annaseva	3700	3625	3750	3600
Chennai	Pedishwa	-	-	-	4350
Delhi	Karnataka	4800	4700	4800	-
	Merta city Mogar	4300	4400	4500	4200
Indore	Chamki	4300	4300	4200	4200
Kanpur	Desi	3700	3600	3800	3600
Jaipur	Desi	4200	4100	4000	4300

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Jalgaon	5800	5800	-	6000

Bikaner (Split)	5100	5200	5200	5100
Indore	5800	5800	5800	5200

Moong arrival

Centre	Arrivals (in bags of 1 Quintal)			
	22-11-2011	15-11-2011	22-10-2011	22-11-2010
Kanpur	150	150	150	-
Indore	1000	1200	1500	1000
Jaipur	60000	70000	50000	25000
Jalna	100	400	500	-
Akola	800	600	2000	4000

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