



### Pulses Domestic Fundamentals:

- Pulses prices stay range bound with mixed bias across different trading centers. Thin trading activities feature on Saturday due to lack luster demand and weekend. Moving forward we expect demand for pulses to see some gains during the week beginning from 9th Jan 2012.
- Weather is now gaining importance these days as the harvest of Urd and Tur continue from Andhra Pradesh and Tamil Nadu. Recent satellite image reveal a tropical depression in Bay of Bengal near TN coast. Any advancement towards the coast and subsequent invasion in land might increase rainfall which could delay harvest. This might keep urd and tur prices at cautious note moving forward. Meanwhile, lower production estimates of these two pulses due to lower acreage lend additional support to tur and urd prices.
- Chana crop is in good shape in MP and Rajasthan which is at vegetative to early flowering stage in these states. Weather looks congenial as of now and recent precipitation over some parts of MP along with western UP and eastern Rajasthan might add to the soil moisture which brighten the yield prospect if everything goes well during coming couple of weeks.
- However, lower acreage of chana y-o-y with expectation of subsequent production decline during 2012 will continue to hold long term bullish fundamentals intact. Chana harvest from Karnataka and Maharashtra is likely to gain momentum during coming couple of weeks which might ease supply in respective states.
- Lentil (Masoor) crop is in good shape in MP, UP and Bihar while peas are satisfactory in UP. Both these crops are in vegetative stage and recent precipitation over these states might help to boost yield. However, one need to be careful for the weather aberration in Bihar during coming couple of days as excessive rainfall during the vegetative stage may lead to lanky plants which might lower yield. Lentil is also susceptible to water logging. IMD predicts rainfall over UP and Bihar till 11th Jan which might keep these pulses prices at cautious note.

**Outlook:** We expect chan, lentil, urd and tur prices to stay range bound with bullish bias for short term while peas and moong prices to stay steady for coming couple of days.

### Indicative International Prices (C&F, \$/MT): 7<sup>th</sup> Jan., 2012

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	610	620
Tur FAQ	African	-	-
Tur	Mal/Moz	-	-
Yellow Lentils (Richleas)	Canadian	-	-
Yellow Lentils (Laird)*	Canadian	-	-
Red Lentils (Oct-Nov)	Canadian		
Yellow Peas*	Canadian	465	455
Yellow Peas	Ukrainian	-	-
Yellow Peas*	U.S.	500	490
Urad FAQ*(New)	Burmese	625	635
Urad SQ*(New)	Burmese	660	670
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	-	-
Moong	Australia	-	-
Moong Annashewa	Burmese	-	-

### FOREX

Currency	07-01-12	06-01-12
US Dollar	52.78	52.78
Euro	67.46	67.46
Yen (100)	68.34	68.34
GBP	81.78	81.78

(Source-RBI; #xe.com)

### NCDEX FED Stocks Position as of Jan. 5th, 2012 (Qty in MT)

	FED	Quantity		FED	Quantity
Bikaner	5-Jan-12	3895	Indore	5-Jan-12	-
	5-Feb12	4796		5-Feb12	-
Delhi	5-Jan-12	5579	Dewas	5-Jan-12	40
	5-Feb12	7167		5-Feb12	141

### NCDEX Pulses Futures

Contract	+/-	Open	High	Low	Close
Jan-12	0	3424	3459	3410	3434
Feb-12	-10	3350	3359	3324	3347
Mar-12	-16	3193	3213	3171	3183
Apr-12	-6	3213	3235	3201	3215

Contract	Volume	Change	OI	Change
Jan-12	77360	-14760	125720	4640
Feb-12	39560	-6980	60290	-2670
Mar-12	9060	-4300	31520	-1800
Apr-12	7230	-2180	57950	-1330

Spread	Jan-12	Feb-12	Mar-12	Apr-12
Basis	-6			
Jan-12		-40	-206	-190
Feb-12			-166	-150
Mar-12				16

Basis = Spot prices (\*NCDEX) – Near month futures

Stocks	Demat	In-Process	Total
	03.01.12	03.01.12	03.01.12
Bikaner	18946	119	19065
Delhi	10963	0	10963
Indore	2794	0	2794
Dewas	141	0	141

Stocks in MT & Prices in Rs/Qtl.

### Pulses Prices at Key Spot Markets:

Commodity	Centre		Prices (Rs/Qtl)		Change
			07/01/2012	06/01/2012	
Chana					
	Mumbai	Australian*	3500	3500	Unch
	Delhi	Rajasthan	3450	3425	+25
		Madhya pradesh	3550	3525	+25
	Bikaner	Desi	3250	3275	-25
	Indore	Kantewala	3450	3450	Unch
	Kanpur	Desi	3640	3650	-10
	Gulbarga	Annagiri	3600	3600	Unch
	Latur	Gauran	3300	3300	Unch
		Annagiri	3800	3750	+50
		G-12	3500	3450	+50
Peas	Mumbai	White American	2170	2170	Unch
		White Canadian	2101	2101	Unch
		Green American	2835	2825	+10
		Green Canadian	2625	2625	Unch
	Kanpur	Desi	2480	2450	+30
Tur	Mumbai	Burmese Lemon	3400	3425	-25
		Arusha	3300	3275	+25
	Delhi	Burmese Lemon	3575	3625	-50
	Chennai	Burmese Lemon	3200	3200	Unch
	Gulbarga	Red*	4050	4070	-20
	Latur	Red*	4200	4200	Unch
	Jalna	Red*	3300	3400	-100
	Jalna	White*	4300	4400	-100
	Akola	Red*	3650	3700	-50
	Jalgaon	Red	4300	4200	+100
Masoor	Mumbai	Red Lentils	2850	2850	Unch
	Delhi	Chanti Export	4700	4700	Unch
		MP/ Kota Line	3175	3175	Unch
		UP/ Sikri Line	3475	3475	Unch
	Kanpur	Mill Delivery	3140	3110	+30
		Bareilly Delivery	3240	3200	+40
	Indore	Masra	3150	-	-
Moong	Mumbai	Annaseva	3475	3400	+75
	Chennai	Pedishwa	5100	5100	Unch
	Delhi	Merta city(Mogar)	4500	4500	Unch
	Indore	Chamki	4500	-	-
	Kanpur	Desi	3600	3600	Unch
	Jaipur	Desi	3800	3900	-100

Urad	Mumbai	Burmese FAQ	3325	3350	-25
	Delhi	U.P Line	3425	3425	Unch
	Chennai	Burmese FAQ	3400	3450	-50
		Burmese SQ	3800	3850	-50
	Indore	Desi	3200	-	-
		Maharashtra Line	3600	-	-
	Vijayawada	Polished*	4200	4200	Unch
	Jalgaon	Desi	3700	3700	Unch
	Ashoknagar	Desi	3050	3100	-50

Pulses Prices are in Rs/bag. (1 bag=100 kg) for whole pulses.,\*New Arrival Prices.

	Centre		Arrivals (in bags of 1 Qtl)		Change
Chana			07/01/2012	06/01/2012	
	Delhi	Rajasthan	20	20	Unch
		Madhya Pradesh	20	20	Unch
	Indore	Kantewala	1000	700	+300
	Latur	Gauran	5000	5000	Unch
		Annagiri	-	-	-
		G-12	-	-	-
Tur	Gulbarga	Red*	10000	15000	-5000
	Latur	Red	10000	10000	Unch
	Jalna	White*	1200	800	+400
	Akola	Red*	800	500	+300
	Jalgaon	Red	1200	1000	+200
Masoor	Indore	Masra	500	-	-
Moong	Indore	Chamki	800	-	-
	Jaipur	Desi	20000	50000	-30000
	Kanpur	Desi	50	50	Unch
	Jalgaon	Chamki	100	100	Unch
Urad	Jalgaon	Desi	100	100	Unch
	Latur	Desi	2000	2000	Unch
	Akola	Desi	3500	3500	Unch
	Kanpur	Desi	-	-	-
	Vijawada	Polished*	400	400	Unch
	Ashoknagar	Desi	1000	1000	Unch

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

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

Commodity	Centre	Price (Rs/Qtl)		Change
Tur		07/01/2012	06/01/2012	
	Jalgaon	6500	6600	-100
	Latur	5900	5900	Unch



	Indore	6100	6200	-100
	Gulbarga*	6000	5900	+100
	Katni	6000	6000	Unch
	Katni (Sava)	4900	4900	Unch
Masoor	Kanpur (Malka)	3525	3540	-15
	Indore	3700	3700	Unch
	Delhi (Badi Masoor)	3850	3850	Unch
	Delhi (Choti Masoor)	4550	4550	Unch
	Katni	3650	3650	Unch
Chana	Jalgaon	4400	4400	Unch
	Latur	4300	4300	Unch
	Akola	4200	4200	Unch
	Kanpur	4100	4125	-25
	Bikaner	4000	4000	Unch
	Indore	4350	4350	Unch
	Delhi	4050	4050	Unch
	Gulbarga	4500	4500	Unch
Urad	Jalgaon	5500	5500	Unch
	Bikaner (Split)	4600	4600	Unch
	Indore	5900	5900	Unch
Moong	Jalgaon	5700	5700	Unch
	Bikaner (Split)	5200	5200	Unch
	Indore	5700	5700	Unch

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