

# Pulses Monthly Research Report

Oct, 2012

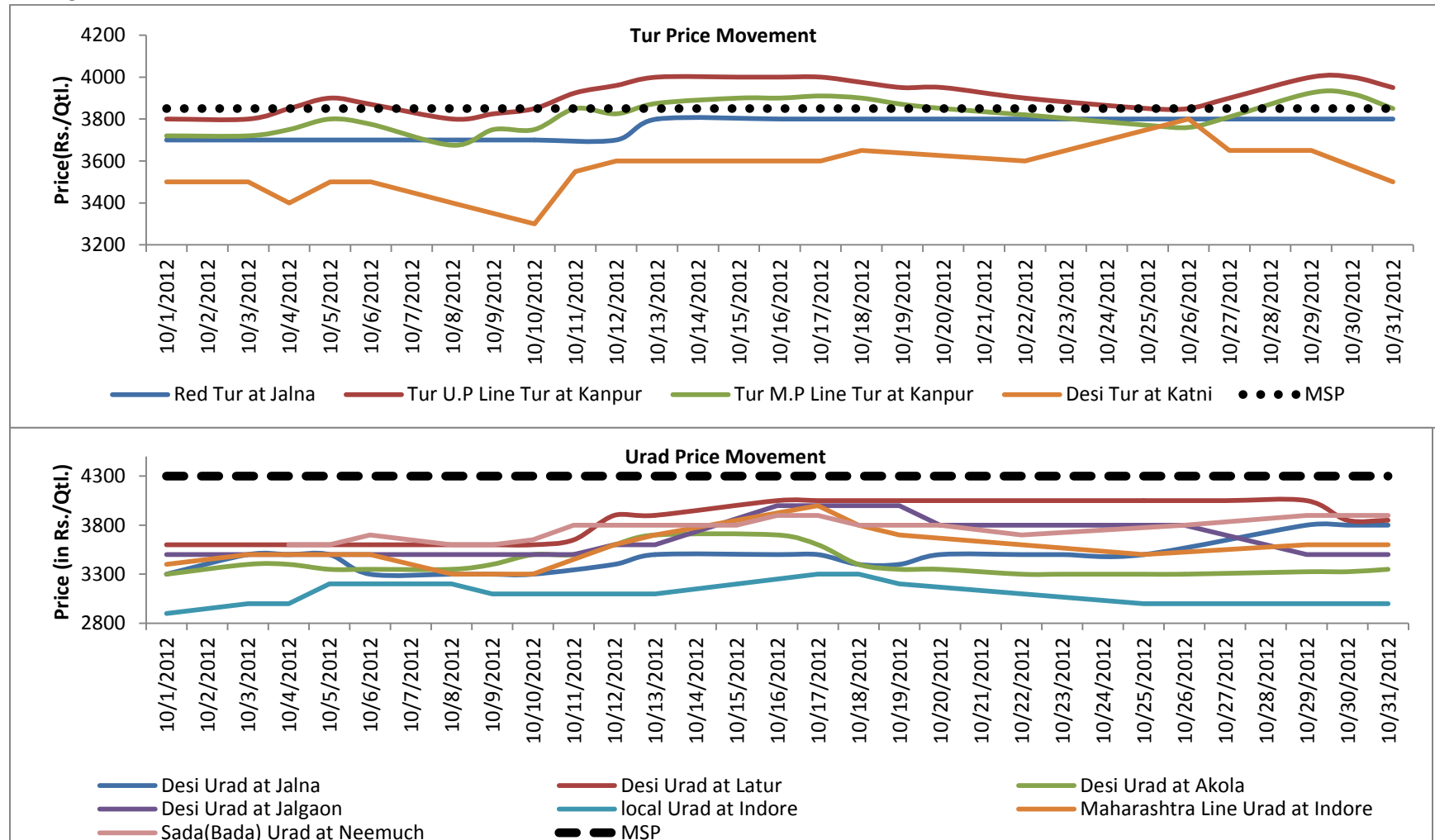
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## Highlights of the Month

### Domestic

- ❖ Pulses market witnessed mostly weak tone due to lackluster buying interest.
- ❖ Domestic pulses prices in some markets are reached well below MSP despite the estimated lower production because the landed prices of imported urad and moong is much lower. Tur and urad are traded below than its minimum support price (MSP) as new crop does not meet the quality criteria established by the government. In latur, urad is traded at Rs.3850 per quintal while in Gulbaraga, it is traded at Rs.3975 per quintal against the urad MSP at 4300 per quintal. Following chart illustrates the price movement of the urad and tur below MSP:-



- ❖ Indian Government approved the hike in chana and masoor minimum support price (MSP) for upcoming rabi season to be marketed in 2013-14 as recommended by CACP. The Cabinet Committee on Economic Affairs (CCEA) has raised the (MSP) of chana by Rs.200 per quintal to Rs.3000 per quintal and MSP of masur also raised by Rs 100 per quintal to Rs 2900 per quintal, as compared from Rs 2,800 per quintal for both in this year.
- ❖ Canada and France origin white peas quoted lower on lull trade against higher supplies in both container and break bulk vessel. While, Russia white peas stayed steady. Canada masoor offered steady on slack trade against regular supplies in container and break bulk vessel from Canada, Australia and USA.
- ❖ PEC Ltd has invited sealed bids for sale of imported whole Tur and finished split Tur dal and 300 MT of Tur FAQ (Malawi/Mozambique Origin - Old Crop) on 26th Oct. 2012. Last date for both of the tender is 02nd November 2012.
- ❖ Vigilance and Enforcement (V&E) Department of Vijayawada conducted raids and seized more than 5 tonnes of pulses and rice worth about Rs.6.24 crore, from millers.(Source-The Hindu, Vijayawada edition)
- ❖ Punjab State Civil Supplies Corporation Limited (PUNSUP) release purchase tender of 2000 MT of urad whole and bid will remain open till 15th Oct,2012.
- ❖ According to the Centre for Monitoring Indian Economy (CMIE), Pulses production is expected to decline by 6.3 million tonne to 16.9 million tonne in 2012-13 as compared to last year. During the current year, from the total down figure (6.3 million tonne), 3.1 million tonne lesser production is estimated in the kharif season.

### International

- ❖ North American lentil markets remained unchanged on limited trading activity during the past week. Moreover, approx. 50 per cent of Argentina crop was lost because of heavy rainfall and also below-average quality of crop is likely to be harvested.
- ❖ International chana markets witnessed steady tone.
- ❖ International field pea markets remain firm on fresh buying interest from processors and exporters. Firmness in prices also supported by expected below-average pea crop due to heavy rainfall.
- ❖ According to UNIP, Field pea export from France remained up by 3900 MT to 12,015 MT in August this year as compared to 8115 MT shipped in July, but the same was well below compared with 42,780 MT shipped in the same month last year. Season's total field pea exports reached to 20,130 MT, down 64 percent from the same period last season.
- ❖ USDA's Commodity Credit Corporation office release purchase tender for 2310 MT of pulses for shipment as food aid.
- ❖ The USDA's Commodity Credit Corporation office here is seeking offers of 11,730 metric tons (MT) of peas and lentils for shipment as food aid. Under terms of USDA PL-480 food aid tender invitation 200001411 the USDA is buying pulses packed in 50 kg bags. Purchases are for shipment from interior plants between December 1 to December 22 and between December 23 to December 13 for plants located at port.
- ❖ The USDA's Commodity Credit Corporation office, purchase of 2,290 metric tons (MT) of pulses for shipment as food aid. Under terms of USDA PL-480 food aid tender invitation 200001374 the USDA is buying pulses packed in 50 kg bags. Purchases are for shipment from interior plants between November 1 to November 22 and between November 23 to December 13 for plants located at port.
- ❖ In Pakistan, pulses import rose by 10.3 per cent to USD 121.8 million in July to September period as compared to same period last year.
- ❖ Northern American lentil markets witnessed easier tone against moderately quiet trading interest.
- ❖ According to the Saskatchewan Agriculture grade distribution survey :-
  - ✓ Harvesting of lentil, pea and chickpea is almost completed.
  - ✓ The 78% of lentils and 89% of peas are expected to fall within the top two grades. Moreover, crop quality and yields are likely to be near the 10-year average.
- ❖ For 2013, NDSU economist expects lower pulses prices but they'll still be above long-term averages.
- ❖ USDA reveals that moderate trading activity witnessed at Idaho and Washington on good buyer demand.
- ❖ AAFC Canada states that feed peas FOB prices remain stable at USD 184 per MT from last two weeks in Saskatoon (SK-Canada)

- ❖ According to the reports from the China Pulse Import and Export Industry Conference, country is likely to imports 1 million tones of pulses in 2016. Canada supplies more than 90 per cent of China's field pea imports.

**Outlook:** Dull demand and thin buying interest resulted decline in prices. Moreover, consolidation phase is likely to witness in pulses in coming month.

### Rabi Pulses Sowing Progress

- ❖ Ministry of Agriculture, India states that sown area under rabi pulses this year is down by 8.44 lakh ha. to 18.79 lakh ha. as compared to 27.23 lakh ha. acreage under pulses by this time of last year. But, sowing progress is more than doubled when compared with average area under pulses at this time of the year (9.08 lakh ha.).
- ❖ Andhra Pradesh State Agriculture Department revealed that area sown under rabi pulses 2012-13 is up by 22 per cent to 4.32 lakh ha. as compared from 3.54 lakh ha. in same period during previous year. Following is the crop wise area (in lakh ha.):

	As on 7-11-2012	As on 7-11-2012	% Change
Tur	0.01	0.006	-40.0
Chana	2.7	3.81	41.1
Moong	0.12	0.03	-75.0
Urad	0.53	0.36	-32.1
Horsegram	0.06	0.03	-50.0
Other Pulses	0.12	0.1	-16.7
<b>Total Pulses</b>	<b>3.54</b>	<b>4.32</b>	<b>22.0</b>

Farm source revealed that recent rainfall in Andhra Pradesh (A.P.) and other Southern states of countries is likely to beneficial for earlier sown chana in the region.

- ❖ Rajasthan State Agriculture Department revealed that area sown under rabi pulses 2012-13 is down by 47 per cent to 5.08 lakh ha. as compared from 9.488 lakh ha. in same period during previous year. Following is the crop wise area (in lakh ha.):

	As on 4-11-2012	As on 6-11-2012	% Change
Chana	9.382	5.024	-46.5
Other Pulses	0.106	0.056	-47.2
<b>Total Pulses</b>	<b>9.488</b>	<b>5.08</b>	<b>-46.5</b>

- ❖ Maharashtra State Agriculture Department revealed that area sown under rabi pulses 2012-13 is up by 60 per cent to 4.58 lakh ha. as compared from 2.86 lakh ha. in same period during previous year. Following is the crop wise area (in lakh ha.):

	As on 9-11-2012	As on on 14-11-2011	% Change
Chana	4.53632	2.77287	63.60
Other Pulses	0.05327	0.09302	-42.73
<b>Total Pulses</b>	<b>4.58959</b>	<b>2.86589</b>	<b>60.15</b>

**India Farm Outlook as on 4<sup>th</sup> Nov., 2012 (Source-ICAR)**

- In Vidarbha (Maharashtra),
  - Tur is at flowering stage.
  - Field preparations are under way for rabi chana crops.
  - Irrigated chana is through emergence phase
- Madhya Maharashtra region,
  - Thinning and gap filling in early sown chana is in progress and crop is in seedling stage
  - Early sown moong and urad are at maturity stage
  - Pod formation stage in tur is witnessed
  - Mild intensity of pod borer in tur noticed.
- In Marathwada (Parbhani) region of Maharashtra,
  - Sowing of chana in progress
  - Pigeon pea is at flowering stage
- In Chhattisgarh,
  - Sowing of pea, masoor and chana witnessed
- In North Karnataka,
  - Rainfall also helped chana sowing.
  - Tur is at flowering to pod formation.
- In Haryana,
  - Sowing of chana (desi and kabuli)
  - Irrigation in early peas at fruiting
  - Harvesting in tur
- In Bihar (Samastipur) ,
  - sowing of masoor and pea are in progress.
  - Pea is in germination stage.
- In Andhra Pradesh, Light rainfall in Anantpur region encouraged farmers to taking up the land preparation for rabi chana and urad sowing
- In Odisha,
  - medium stage tur crop is at pre flowering stage while, early sowed tur is at maturity stage. Low intensity of pod borer is also featured.
  - Moong and urad is at maturity stage
  - Pre-rabi pulses is at flowering stage
- In South Karnataka, Tur is at flowering stage to pod formation stage and weeding operation in also in progress
- In J&K (Rakh Dhiansar), gram (var.C-235, K-468, Gourav and PBG-1) and field pea (var.T-163, PG-2, Rachna, HFP-3) sowing can be done in conserved moisture condition.
- In Western Uttar Pradesh (Kanpur),
  - sowing of chana masoor reported
  - Spraying insecticide in tur is in progress and the crop is in vegetative to branching stage.
- In Eastern Uttar Pradesh (Faizabad):
  - Sowing of chana is reported
  - Chana, field pea and masoor are at germination stage
  - Tur is in vegetative stage

**Canadian Pulses Outlook (October):-**

According to the Agriculture and Agri-Food Canada (AAFC), total pulses and special crops production is likely to increase by 5 per cent to 4.778 MMT due to higher sown area under the crop. Meanwhile, total supply will reduced marginally on low carry-in stock. Exports are also likely to increase due to strong demand for lentils and peas.

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks
	(000 ha)		(t/ha)	(000 tones)		
2009-10	3,073	3,011	1.89	5,695	4,244	1,154
2010-11	3,501	3,318	1.73	5,755	4,788	1,521
2011-12 f	2,413	2,351	1.93	4,542	3,779	1,188
2012-2013f	2,763	2,681	1.78	4,778	4,180	965

(Source: AAFC)

## Pulses

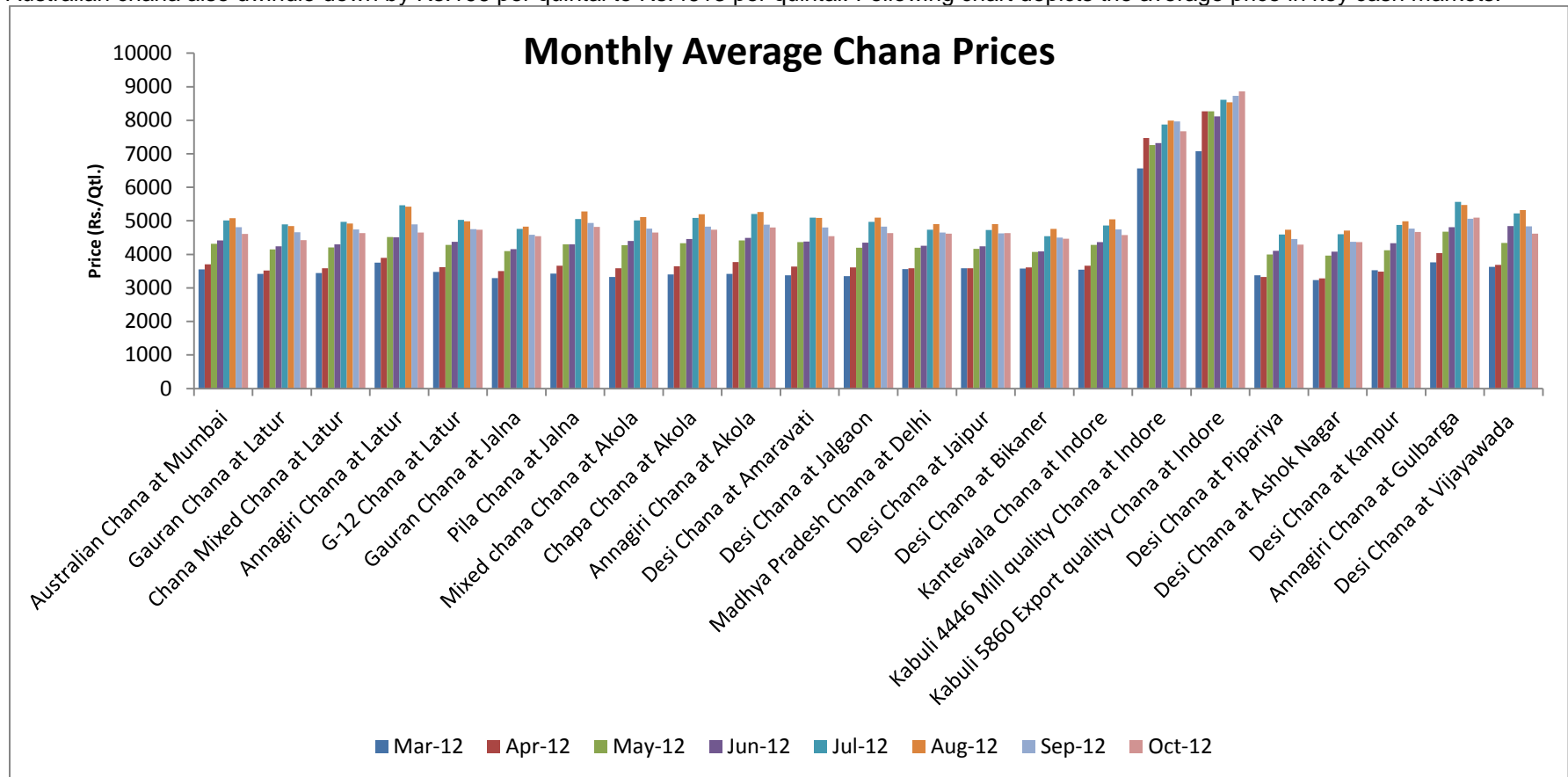
### Chickpeas (Chana)

#### Market Recap:

Both desi and imported chana witnessed weak tone during the October month on thin demand and buying interest.

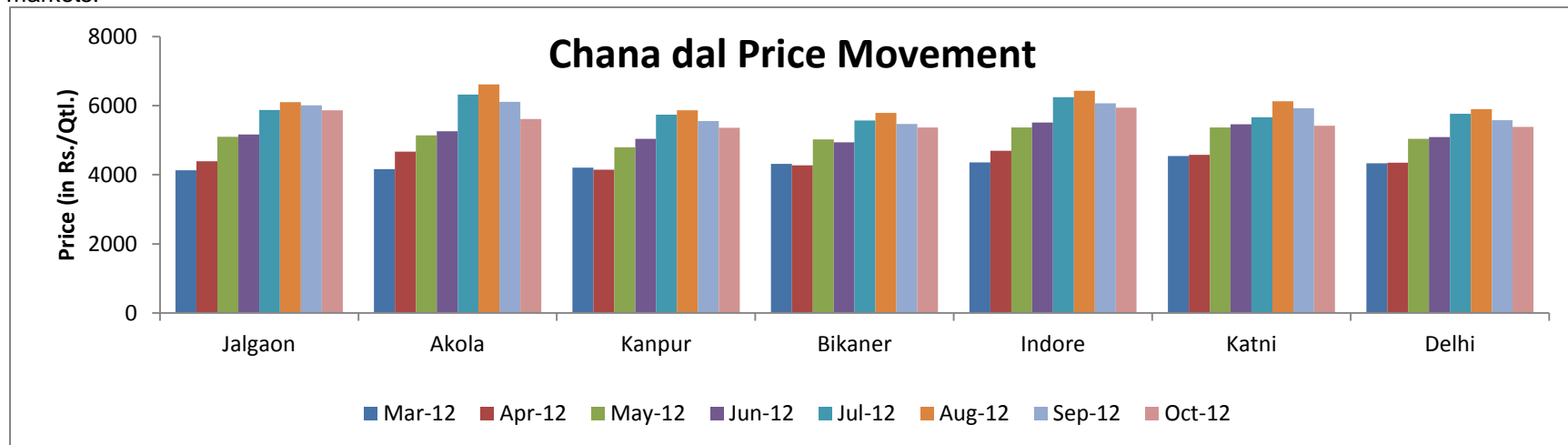
#### Current Scenario:

In benchmark market Delhi "Lawrence Road", average chana prices (of M.P. origin) fell marginally by Rs.30 per quintal to Rs.4620 per quintal. The Bikaner market also witnessed similar trend (i.e. fell by Rs.20 per quintal) and average chana prices fell to Rs.4471 per quintal. Moreover, prices at Kanpur market witnessed same weak movement in prices and prices reached to Rs.4666 per quintal on weak demand. Moreover, imported Australian chana also dwindle down by Rs.196 per quintal to Rs.4613 per quintal. Following chart depicts the average price in key cash markets:-

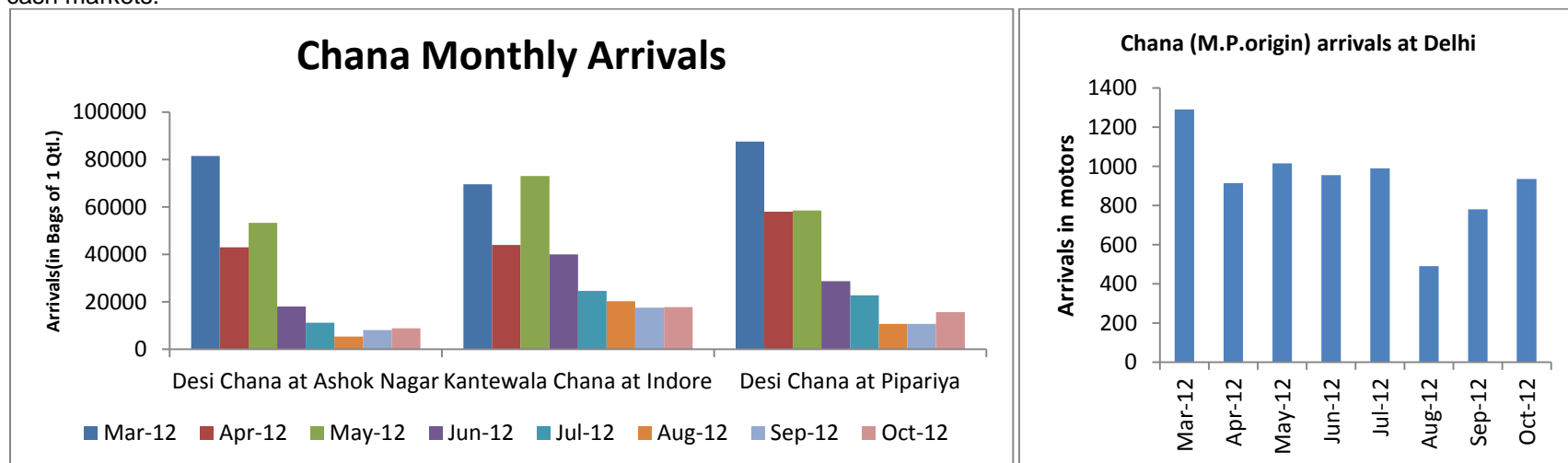


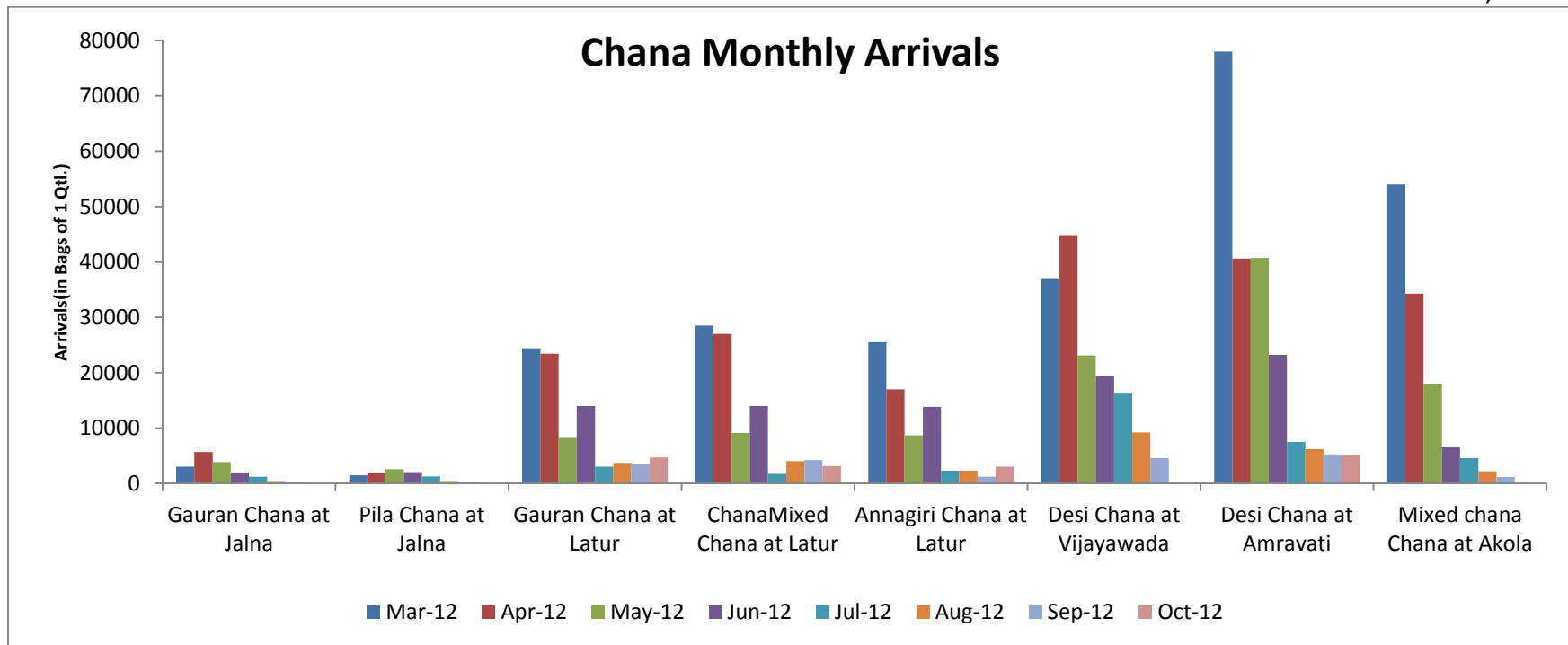


Fall of Rs.150-200 per quintal witnessed in chana dal prices at almost all key markets. Following chart depicts the average dal price in key cash markets:-

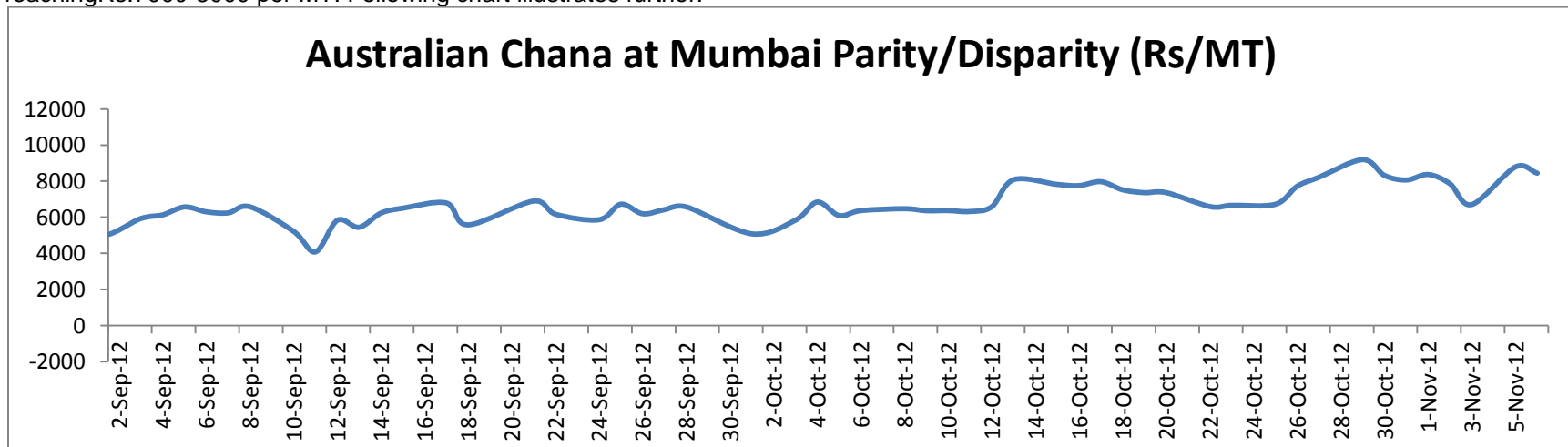


During, October month continuous steady arrivals reported in key centers as in the previous month. However, higher arrivals witnessed at Delhi market as market participants/stockists offload their stocks in anticipation of further fall in prices. Following chart depicts the monthly arrivals in key cash markets:-

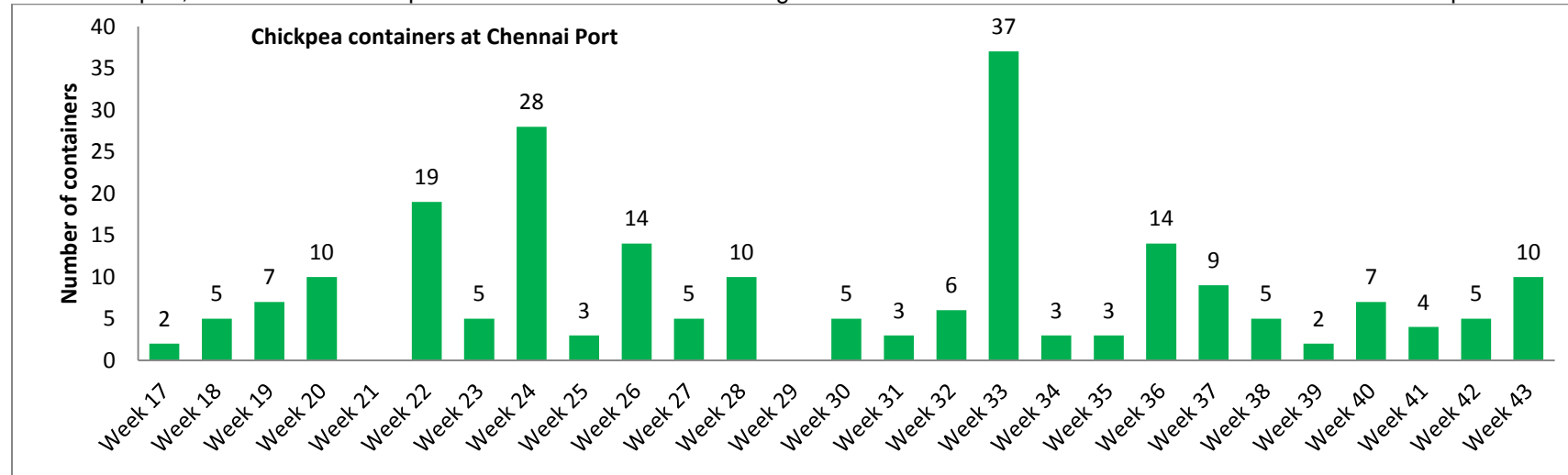




Australian origin chana importers are continuously finding parity and imports remained viable during the October month with the parity reaching Rs.7000-8000 per MT. Following chart illustrates further:-

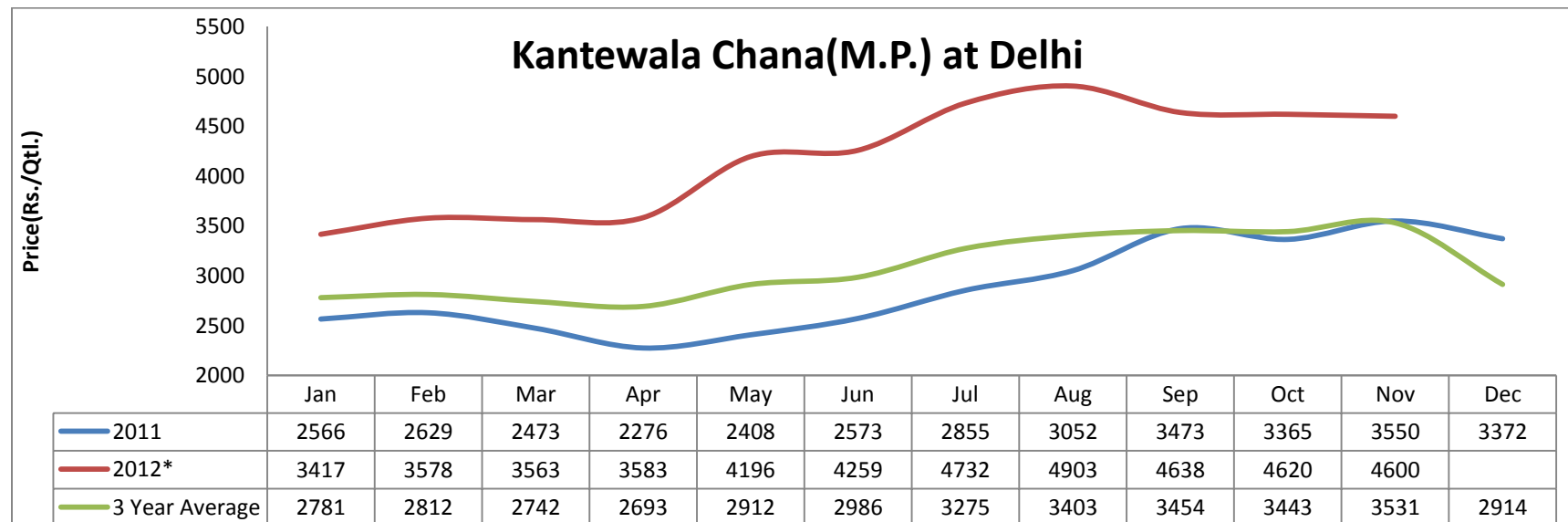


At Chennai port, lesser containers reported in October month. Following chart illustrates the number of containers arrived at Chennai port:-



#### Seasonality Index

Chana is likely to fell in near term and would start declining sharply in December month. Following charts represents the seasonality index for kantewala chana of Madhya Pradesh at Delhi spot market:-



### Chana at NCDEX

Price(Rs./Qtl.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	2600	2590	2450	2332	2422	2611	2933	3107	3441	3185	3393	3206
2012*	3291	3538	3657	3659	4159	4151	4605	4775	4570	4674	4584	
3 Year Average	2737	2773	2763	2736	2907	2976	3272	3377	3400	3399	3472	2862

### Chana Monthly Average Prices of All Running Contracts At NCDEX

Prices (in Rs./Qtl.)

	June	July	August	September	October	November
Nov.-12	4470	4820	4987	4564	4586	4578
Dec.-12		4884	5028	4525	4397	4329
Jan.-13				4261	4150	4080
Apr.-13					3684	3633

As above graph hints that chana prices of all running contracts sharply fell in October month. Further by chana seasonality, prices are likely to remain on lower side in coming months.

As per AAFC October outlook, Chana production is likely to be 15 per cent higher to 105,000 MT despite lower yields. Following are the other highlight of the report:-

- ✓ Higher production of Kabuli chana and lower desichana production is expected in 2012-13.
- ✓ Supply is also expected on higher side resulted possible increase in exports.
- ✓ The EU-27, the US, the Middle East and the Indian subcontinent are forecast to remain the main markets for Canadian chickpeas.
- ✓ In U.S., chana area is up 45 per cent to 78,000 ha compared from harvested area 2011-12. And record production of 125,000 Mt , up 29% from 2011-12.

The following table shows the Area and Production of chickpeas in Canada:

	Area Seeded	Area Harvested		Production	Exports	Carry-out Stocks
	000 ha		Yield (in t/ha)	-----thousand metric tonnes-----		
2009-10	32	30	2.49	76	66	20
2010-11	83	77	1.67	128	86	22
2011-12f	51	50	1.83	91	37	12
201213f	66	63	1.65	105	50	20

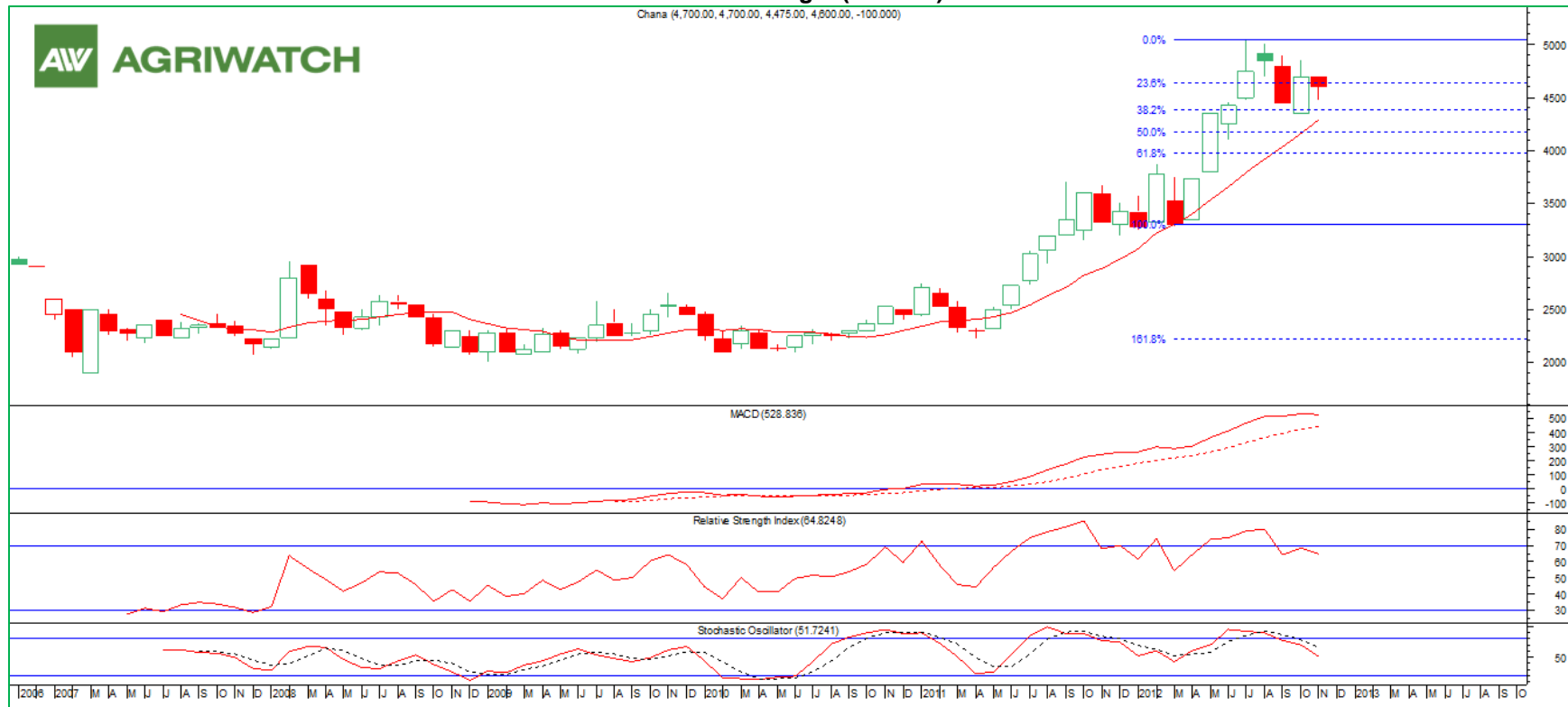
International chana witnessed mixed tone on uncertainty about the Argentina's winter pulses crop. Kabuli chana featured firm tone while higher production of desi chana leads towards steady to weak tone in prices during the last week.

According to the Saskatchewan Agriculture grade distribution survey, 48 percent of the chickpea crop is projected to grade No.1, 46 percent as grade 2 and 6 percent as grade 3.

#### Market Outlook:

Lackluster trend persists amid weak demand results bearish sentiments in domestic chana.

Technical Analysis (Spot Market)  
Chana M.P. Origin (at Delhi)



**Outlook** - We expect prices to remain weak in coming days.

- Candlestick formation in charts shows fresh selling pressure in the market.
- Price are likely to test the level 4375-4400/
- Expected price band for chana is 4350-4700 level in near to medium term.

**Strategy:** Sell.

**Trade Recommendations:** Sell chana at above or near 4650 for a target of 4400 and second target of 4300 with a stop loss at 4775 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
4000	4275	4600	4800	4950

### Technical Analysis (NCDEX Futures Chart) Chana NCDEX –NCCHA



**Outlook** - We expect prices to remain steady to Weak in the coming month.

- Candlestick weekly chart fresh selling interest in market in November.
- Downward movement witnessed in RSI hints towards bullish sentiments in markets.
- Expected price band for chana is 4200-4600 level in near to medium term.

**Strategy:** Sell and profit booking is advised.

**Trade Recommendations:** Sell Chana in NCDEX (December Contract) at near 4475-4525 for a target of 4255 and second target of 4132 with a stop loss at 4674 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3944	4073	4499	4758	4990

## Peas (Matar)

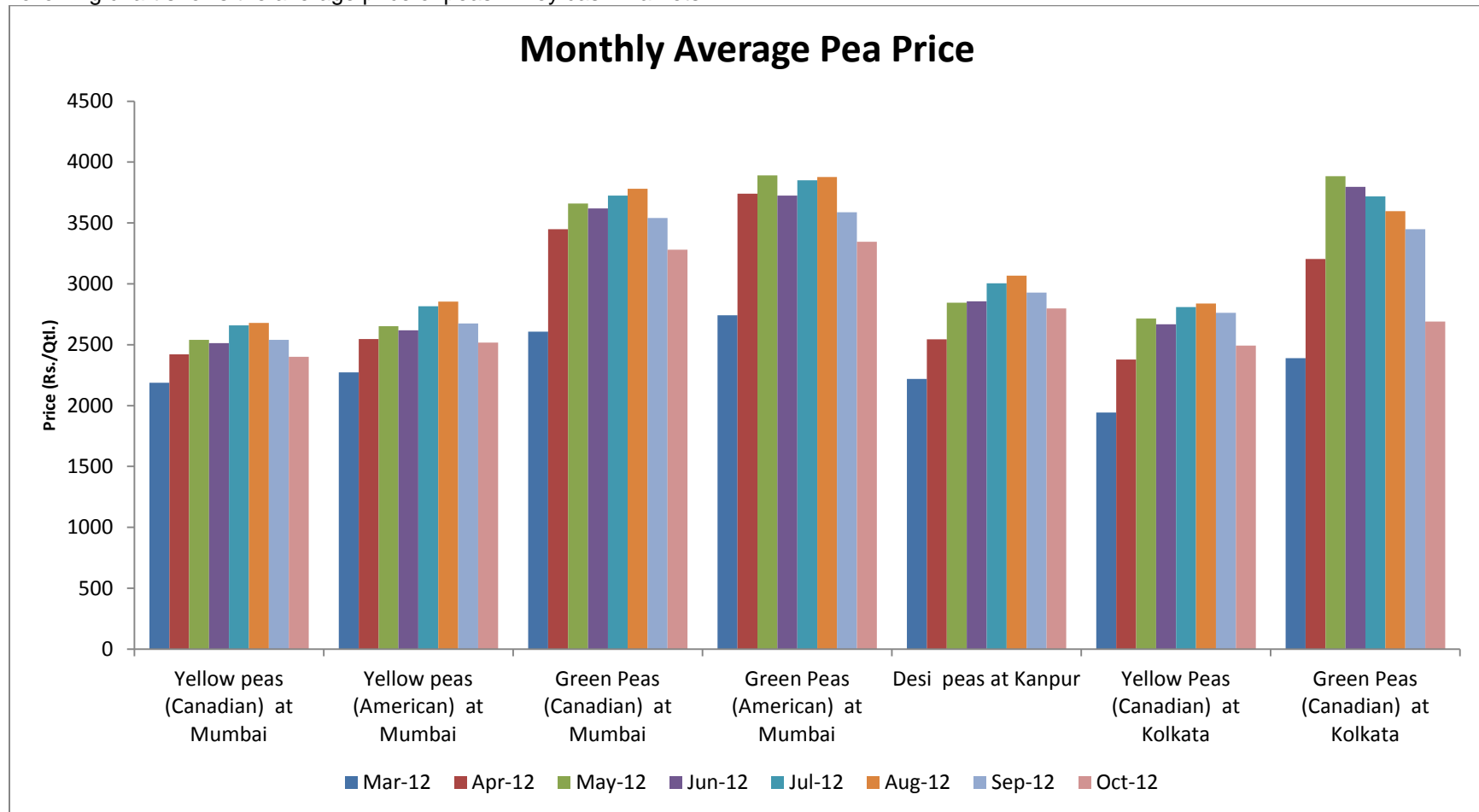
### Market Recap:

During the October month, Desi and imported pea prices witnessed weak tone on thin demand.

### Current Market Dynamics & Outlook:

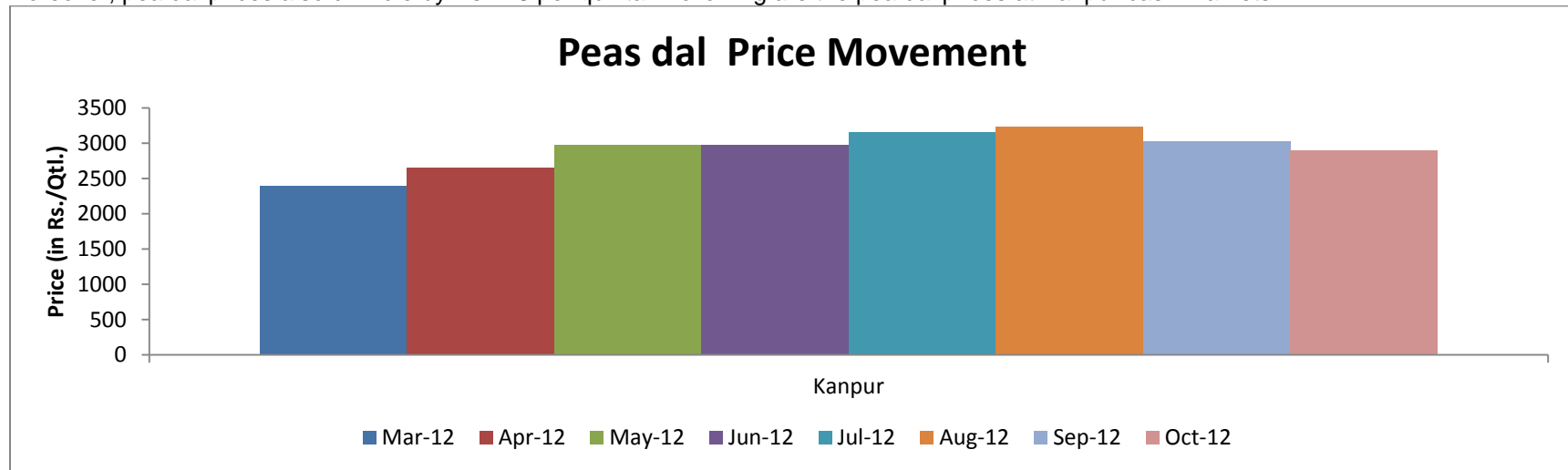
Desi (local) peas average prices in Kanpur market down to Rs. 2798 per quintal from Rs. 2928 per quintal in previous month on thin demand. Moreover, imported peas also witnessed decline of Rs.150-250 per quintal.

Following chart shows the average price of peas in key cash markets:-

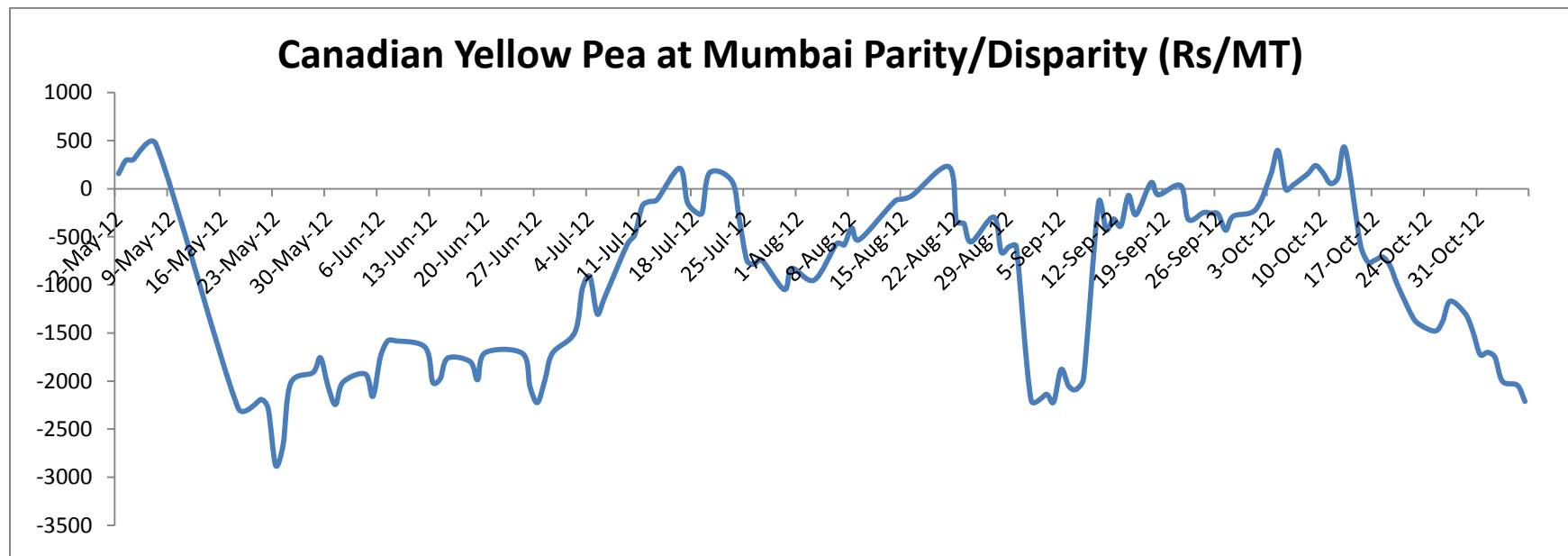




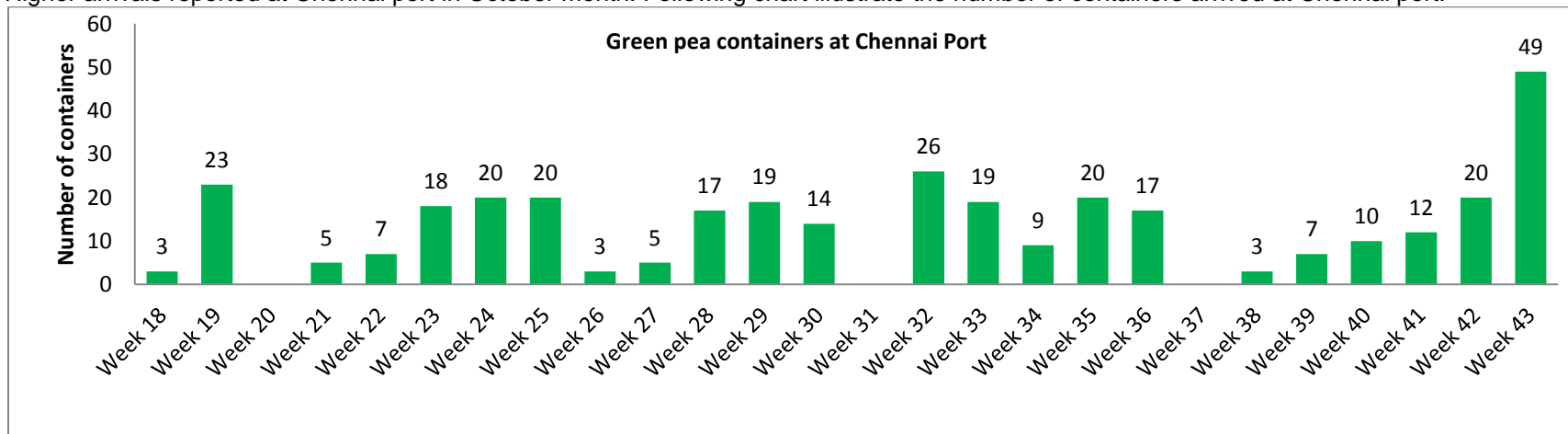
Moreover, pea dal prices also dwindle by Rs.128 per quintal. Following are the pea dal prices at Kanpur cash markets:-



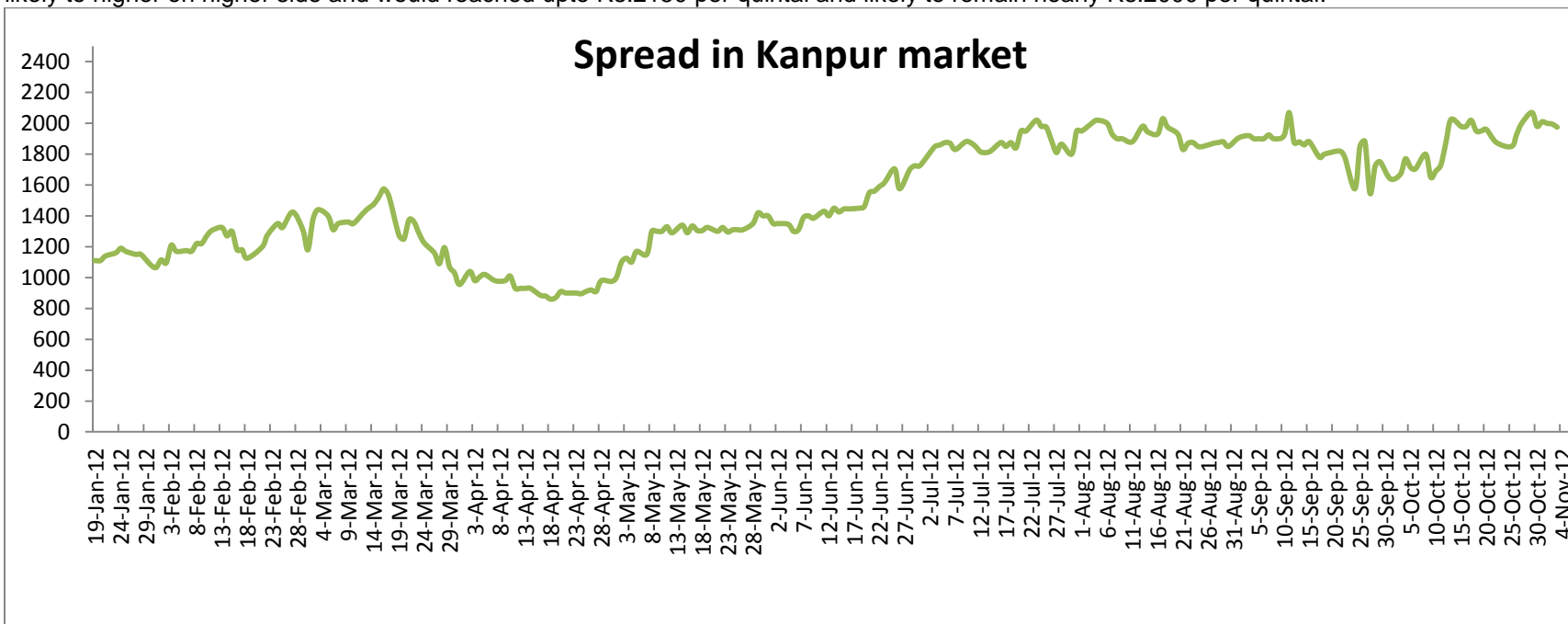
Canadian origin yellow pea importers witnessed mixed tone and they found disparity from 15 Oct. on fell of domestic prices by Rs.100 per quintal to 2300 per quintal while C&F quotes remain steady at USD 440 per MT. Following chart illustrates further:-



Higher arrivals reported at Chennai port in October month. Following chart illustrate the number of containers arrived at Chennai port:-

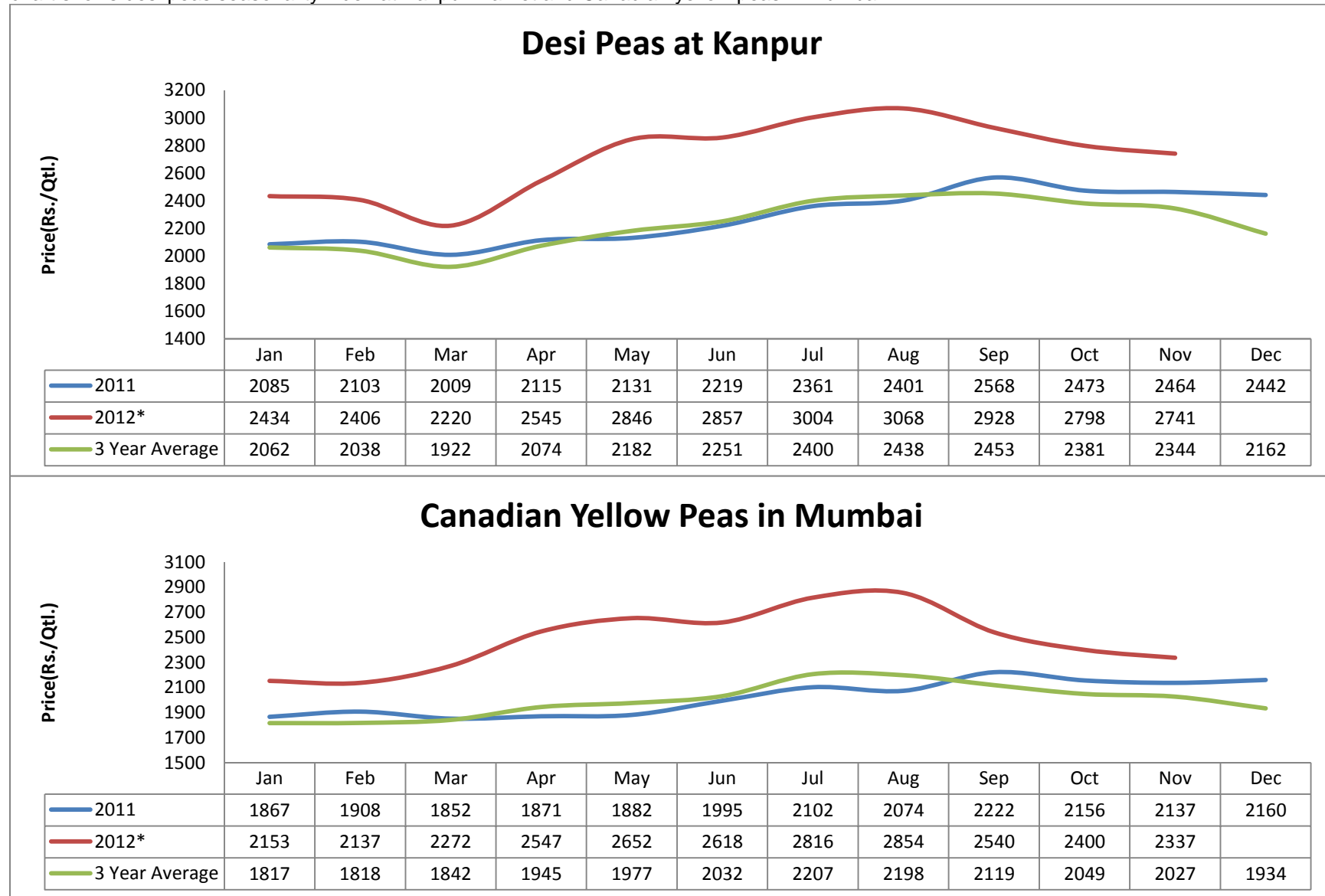


The spread between Chana and Peas at Kanpur remained on higher sides 1600-1900 per quintal on relatively sharp decline of pea prices . It is likely to higher on higher side and would reached upto Rs.2150 per quintal and likely to remain nearly Rs.2000 per quintal.



**Seasonality Index:**

Desi pea prices are likely to remain weak to range-bound in upcoming months and prices are also take cue from rabi sowing progress. Following chart shows desi peas seasonality index at Kanpur market and Canadian yellow peas in Mumbai:-



According to the Saskatchewan Agriculture grade distribution survey, 27 percent of the pea crop is projected to grade No.1,62 percent as grade 2 ,10 percent as grade 3 and one percent rated as other in the region.

As per AAFC October outlook, dry peas production are likely to increase by 10 per cent on higher area. This year,2.3 MMT of yellow and 0.4 MMT of green dry pea production is expected. Canadian carry-out stocks are likely to fall for third consecutive year and will support the prices. Moreover, green dry pea prices are likely to get premium of 50 Canadian dollar per tonne or more over the yellow dry pea prices throughout the crop year. Exports are forecast to rise to 2.3 Mt due to increased exports to China and the Indian subcontinent (India, Pakistan and Bangladesh). Exports to the US are forecast to fall due to an expected increase in US dry pea production. Moreover, harvested area is up by 65 percent 0.24 Mha. from 2011-12 and production is likely to 0.5 MMT, double the output in 2011-12. The following table shows the Area and Production of peas in Canada:

	Area Seeded	Area Harvested	Yield (in t/ha)	Production	Exports	Carry-out Stocks
	thousand ha			-----thousand metric tonnes-----		
2009-10	1,522	1,487	2.27	3,379	2,178	900
2010-11	1,467	1,389	2.17	3,018	3,012	535
2011-12f	1,001	990	2.53	2,501	2,096	276
201213f	1,315	1,276	2.15	2,743	2,300	200

International field pea markets remain firm on fresh buying interest from processors and exporters. Firmness in prices also supported by expected below-average pea crop due to heavy rainfall.

Pulses Breeding Australia unveiled new pea variety named PBA Pearl. The new variety has good resistance to downy mildew and bean leaf roll virus. It is suitable for crop topping and has superior lodging resistance at maturity compared to other semi-dwarf varieties. This semi-leafless, erect growing variety has good early season plant vigor, flowers early to mid season and produces a high number of pods per plant.

During the week ended on 28 Oct., visible field pea stock in Canada's licensed elevator system totaled 170900 MT, up by 89600 MT from previous week total stock of 260500 MT. Moreover, it is also down by 100500 MT from 271400 MT by this time of the season during the last year. The total export during this period, totaled at 108200 MT as compared with 20000 MT in last week. Export shipments so far in this season total at 619000 MT of peas down by 59500 MT from 678600 MT in last year.

#### China Field Pea Outlook:-

(Source-USDA)

According to the reports from the China Pulse Import and Export Industry Conference, country is likely to imports 1 million tones of pulses in 2016.Canada supplies more than 90 per cent of China's field pea imports. Following is the Country-wise & Year-wise China field pea imports (in MT):

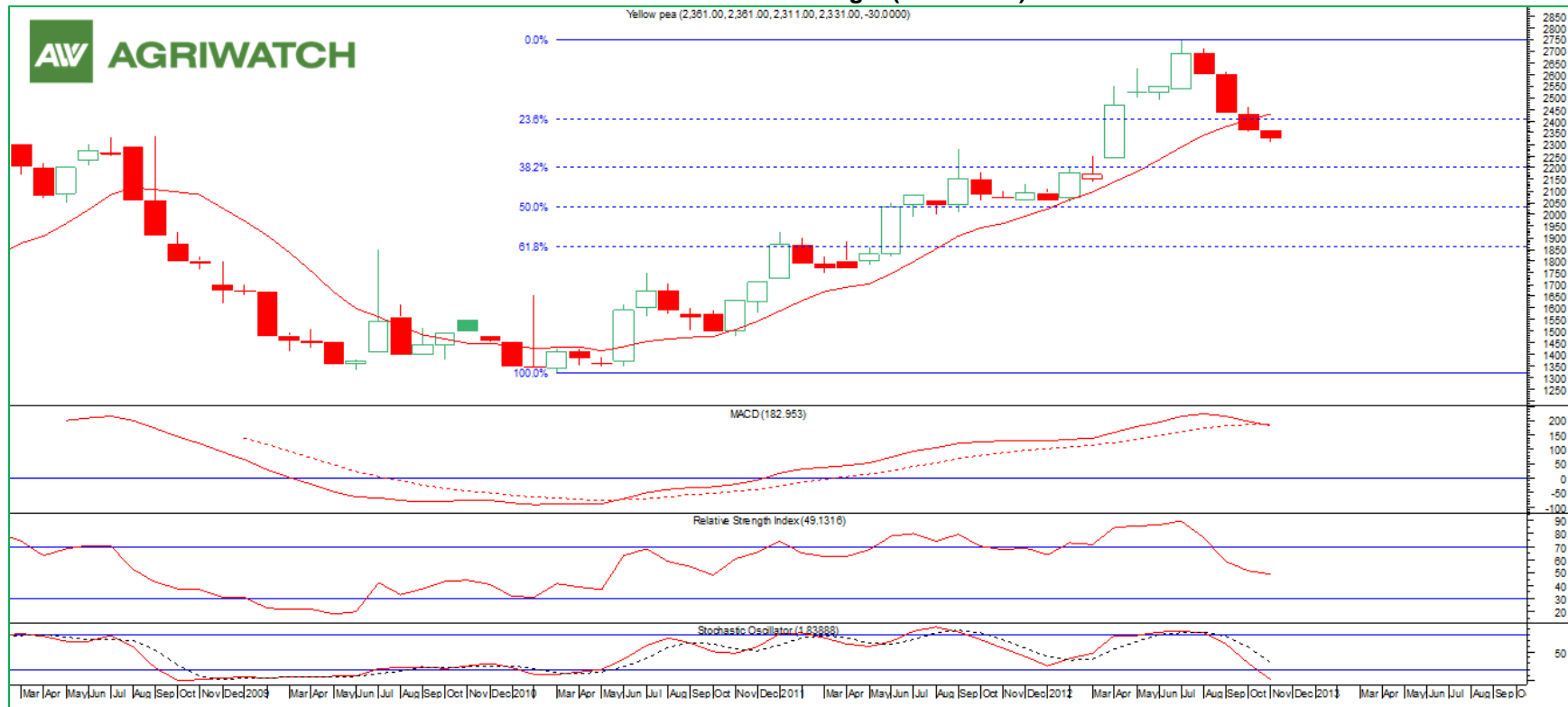
Calendar year/ Source	Canada	USA	Other	Total
2005	236,216	2,250	2,674	241,140
2006	299,024	28,311	2,424	329,759

2007	247,954	12,327	2,543	262,824
2008	194,366	7,108	1,928	203,402
2009	356,456	14,790	1,383	372,629
2010	480,728	70,068	1,757	552,553
2011	696,635	28,529	5,320	730,484
2012 Jan-Jun	289,532	6,488	5,594	301,614

**Market Outlook:**

We expect steady to weak movement on lull demand. Meanwhile, prices may take cue from chana prices and rabi sowing progress.

### Technical Analysis (Spot Market) Yellow Peas -Canadian Origin (at Mumbai)



**Outlook - We expect prices to be weak in coming month.**

- Monthly candlestick chart shows selling interest in markets.
- Prices closed well below its SMA also indicates towards further decline in prices.
- We expect prices to remain weak to range-bound in coming days ahead.

**Strategy:** Sell

**Trade Recommendations:** Sell Above or near 2361 for a target of 2285 and second target of 2238 with a stop loss at 2400 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
2000	2100	2331	2451	2501

## Black Matpe (Urad)

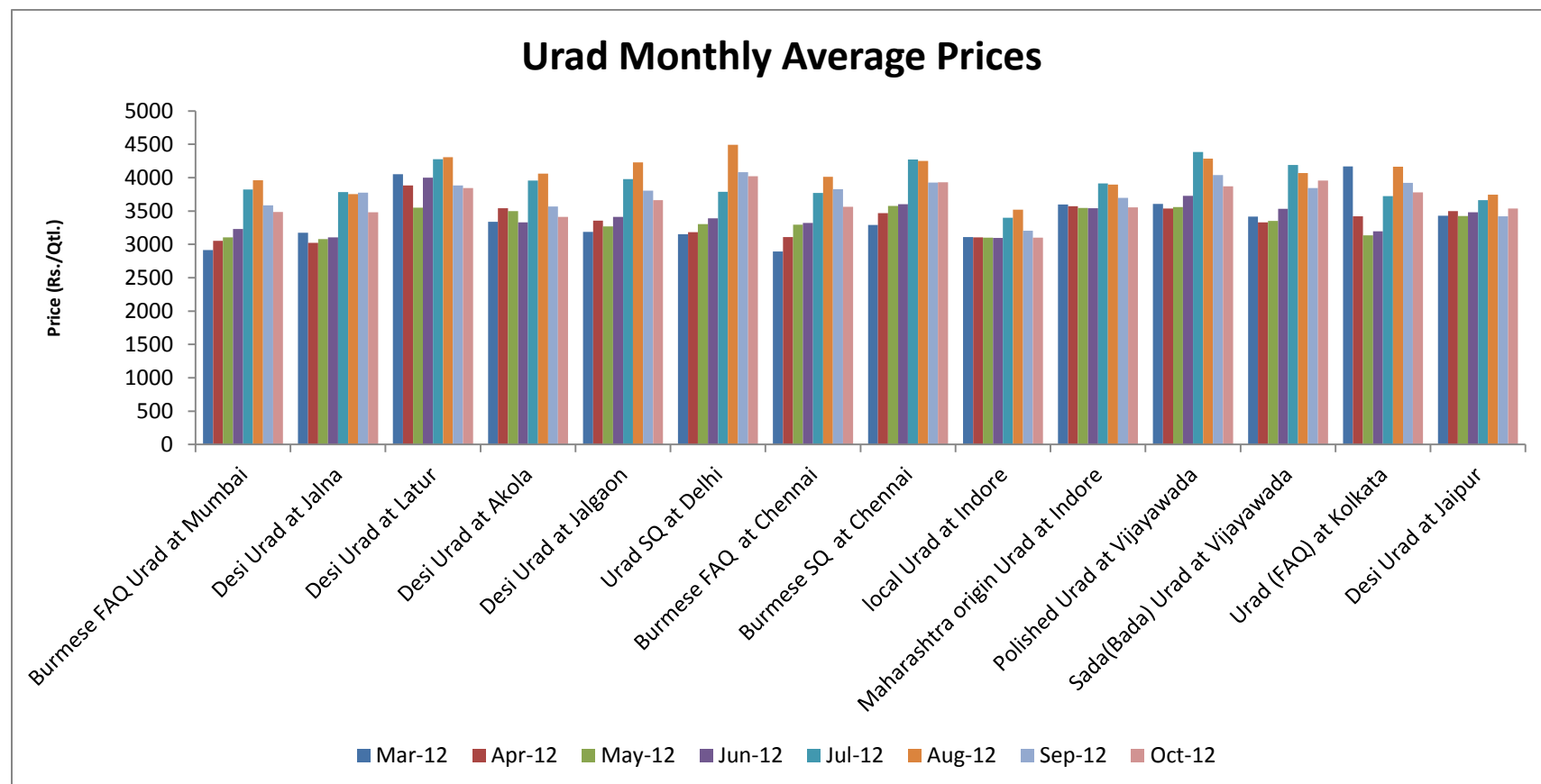
### Market Recap:

During October month, both desi and imported urad witnessed weak tone on new crop arrival.

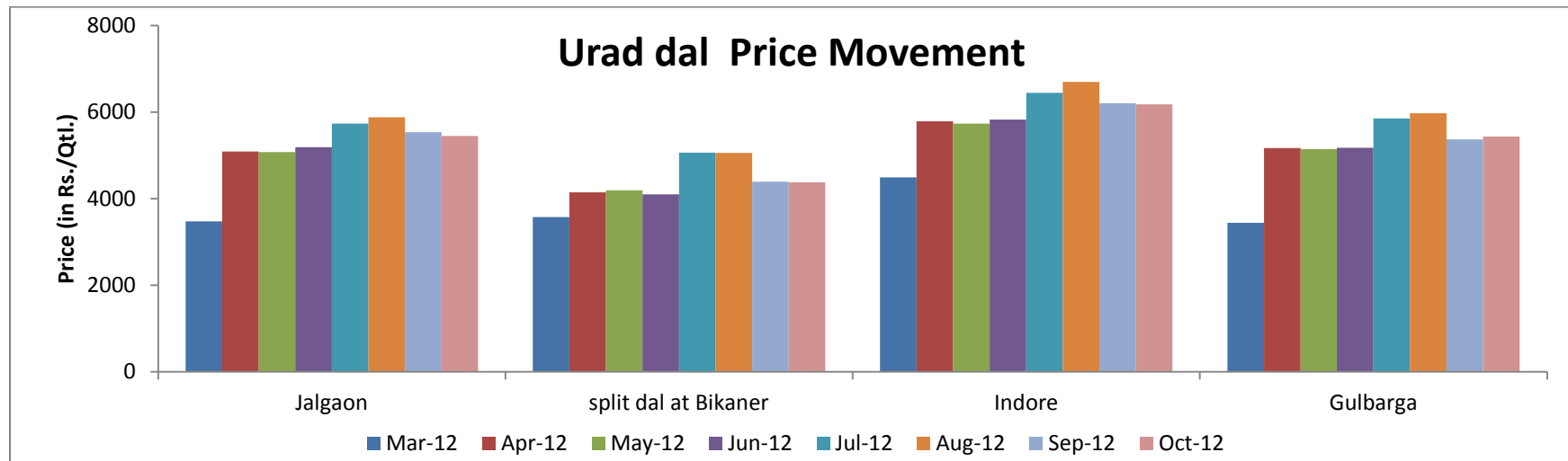
### Current Market Dynamics & Outlook:

During October, average prices of Maharashtra urad in Indore market fell to Rs.3553 per quintal. While, the average prices in Vijayawada (both polished and sada variety), Ashok Nagar (M.P.) , Akola and Jalna market featured decline of Rs.100-150 per quintal.

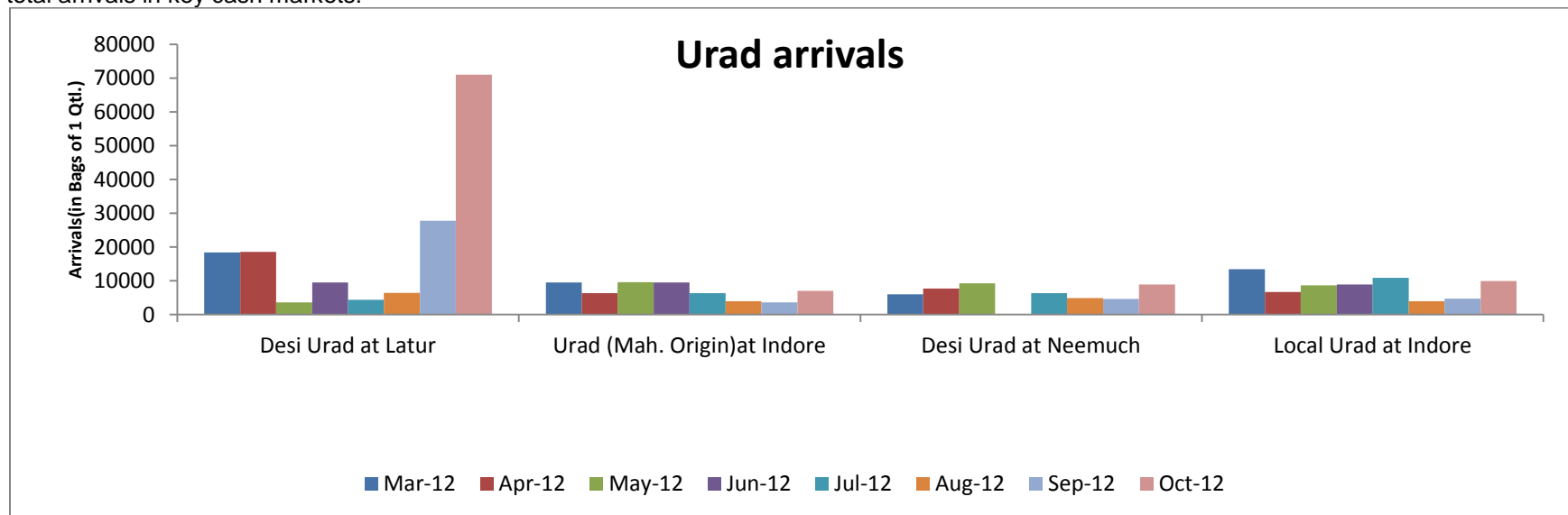
However, imported urad (FAQ) average prices fell by Rs.100 in Mumbai market to Rs.3486 per quintal while fall of Rs.260 per quintal witnessed in Chennai market to Rs.3526. The average prices of urad SQ in Chennai markets remained flat at Rs.3932 per quintal. Following chart depicts the average price in key cash markets:-



Weak buying interest from the end-user's (processor's and miller's) resulted weakness in prices and due to this urad dal dwindle by Rs.30-80 per quintal in October as compared to September month. The following chart depicts the average price of urad dal in key cash markets:-



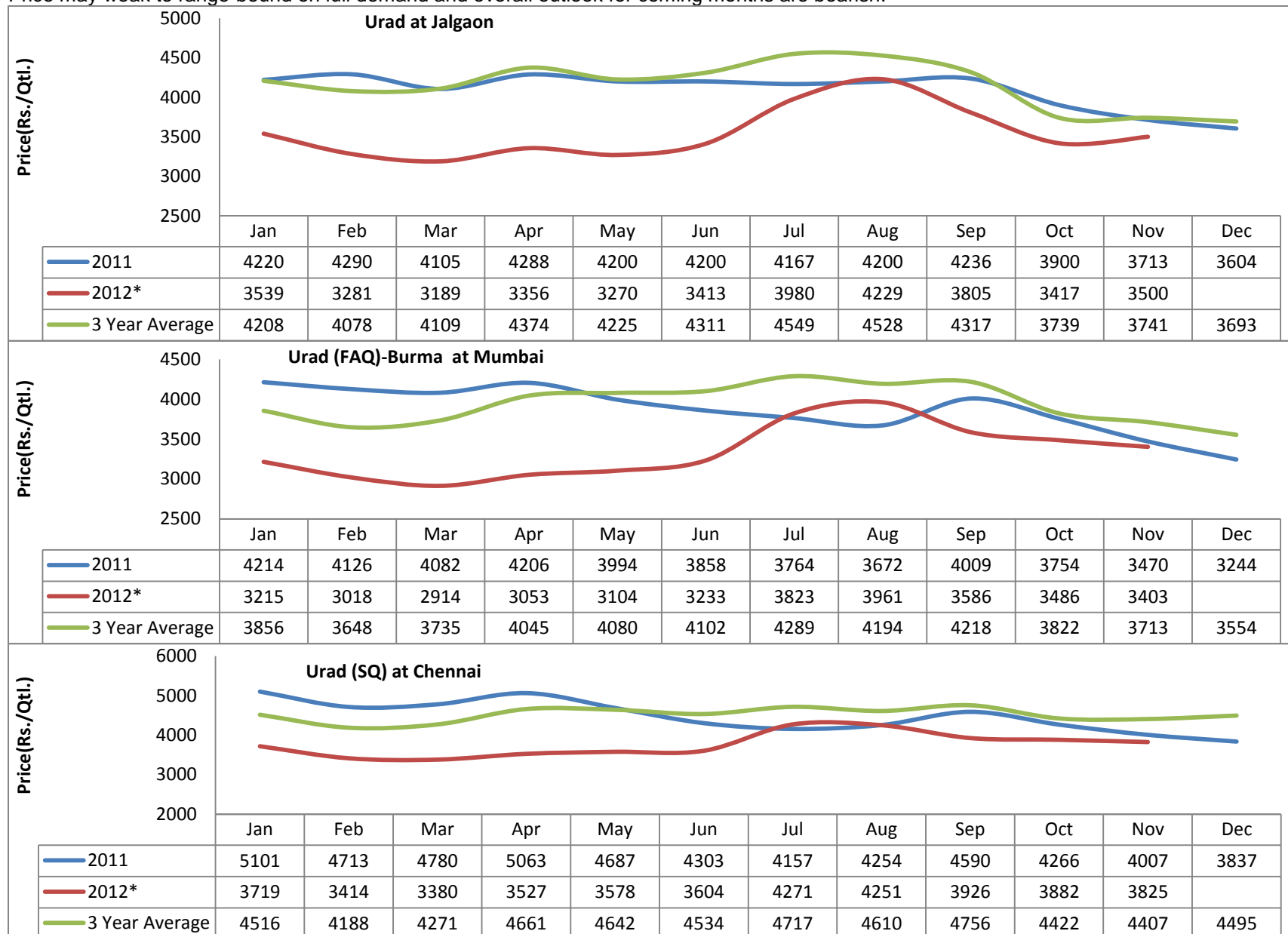
During the October month, higher arrivals are reported in key markets due to commencement of new domestic crop. Following chart depicts the total arrivals in key cash markets:-





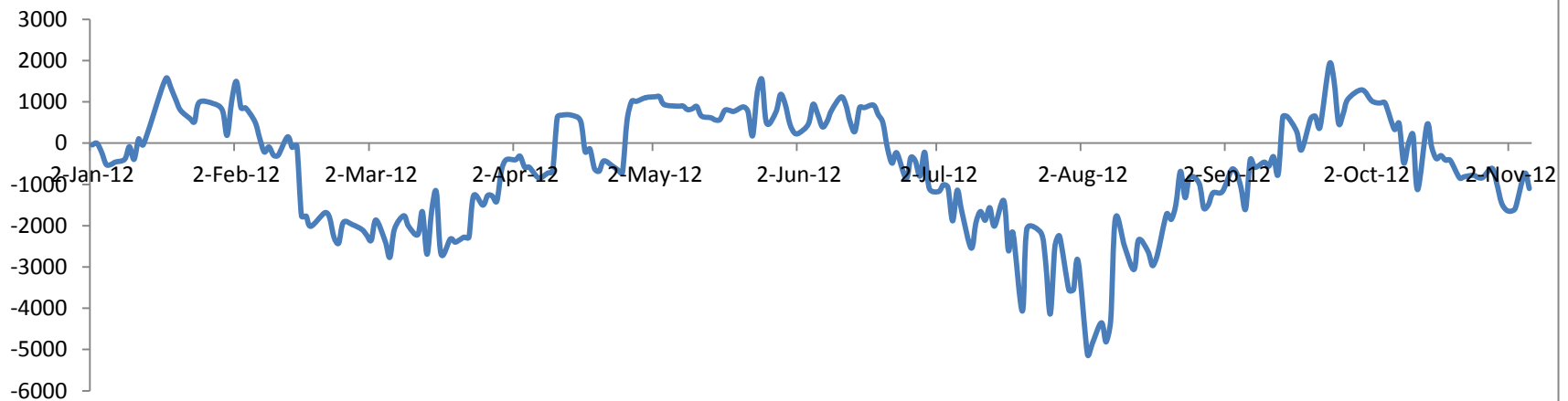
### Seasonality Index:-

Price may weak to range-bound on lull demand and overall outlook for coming months are bearish.

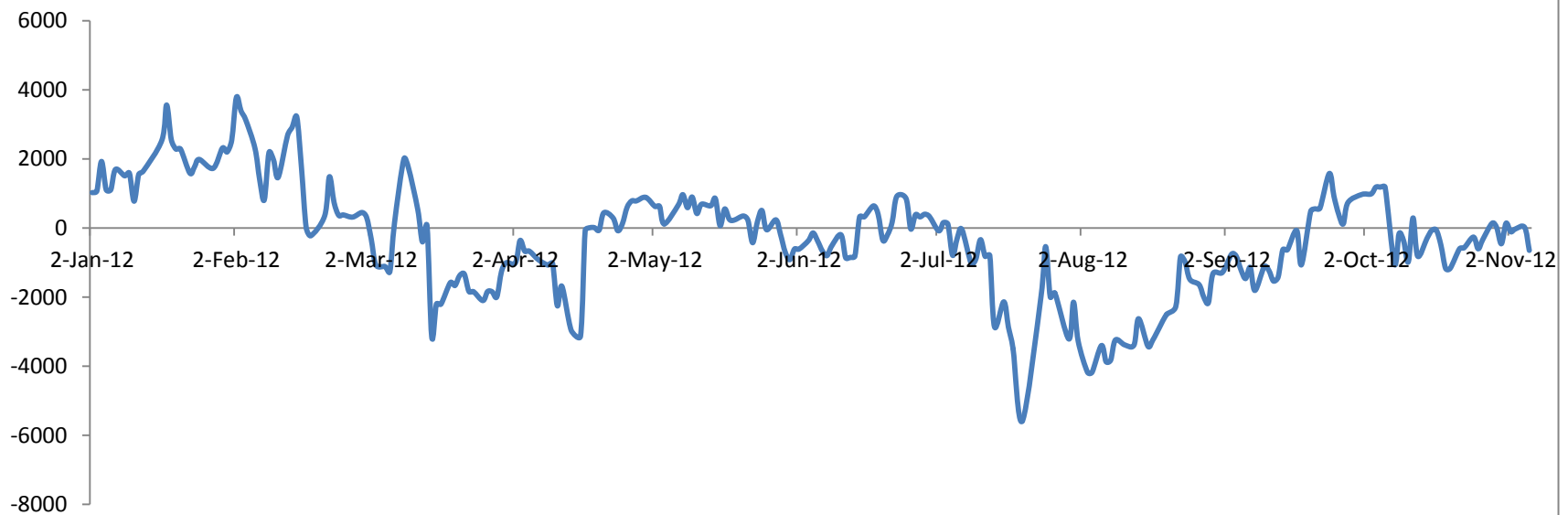


On import front, Burmese urad SQ remain more viable than Burmese urad FAQ. Following graph shows that urad FAQ witnessed disparity of Rs.800-1200 per ton while Burmese urad SQ witnessed disparity of Rs.150-300 per ton during the October month:-

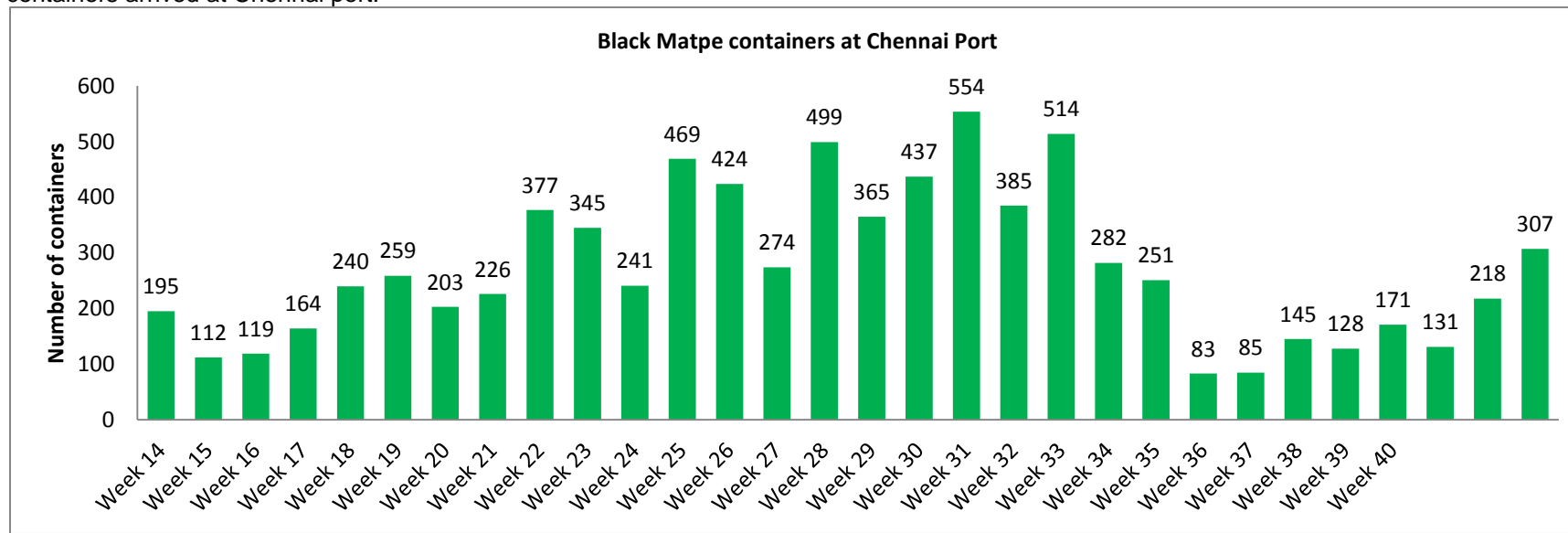
**Urad FAQ Burma at Chennai Parity/Disparity (Rs/MT)**



**Urad SQ Burma at Chennai Parity/Disparity (Rs/MT)**



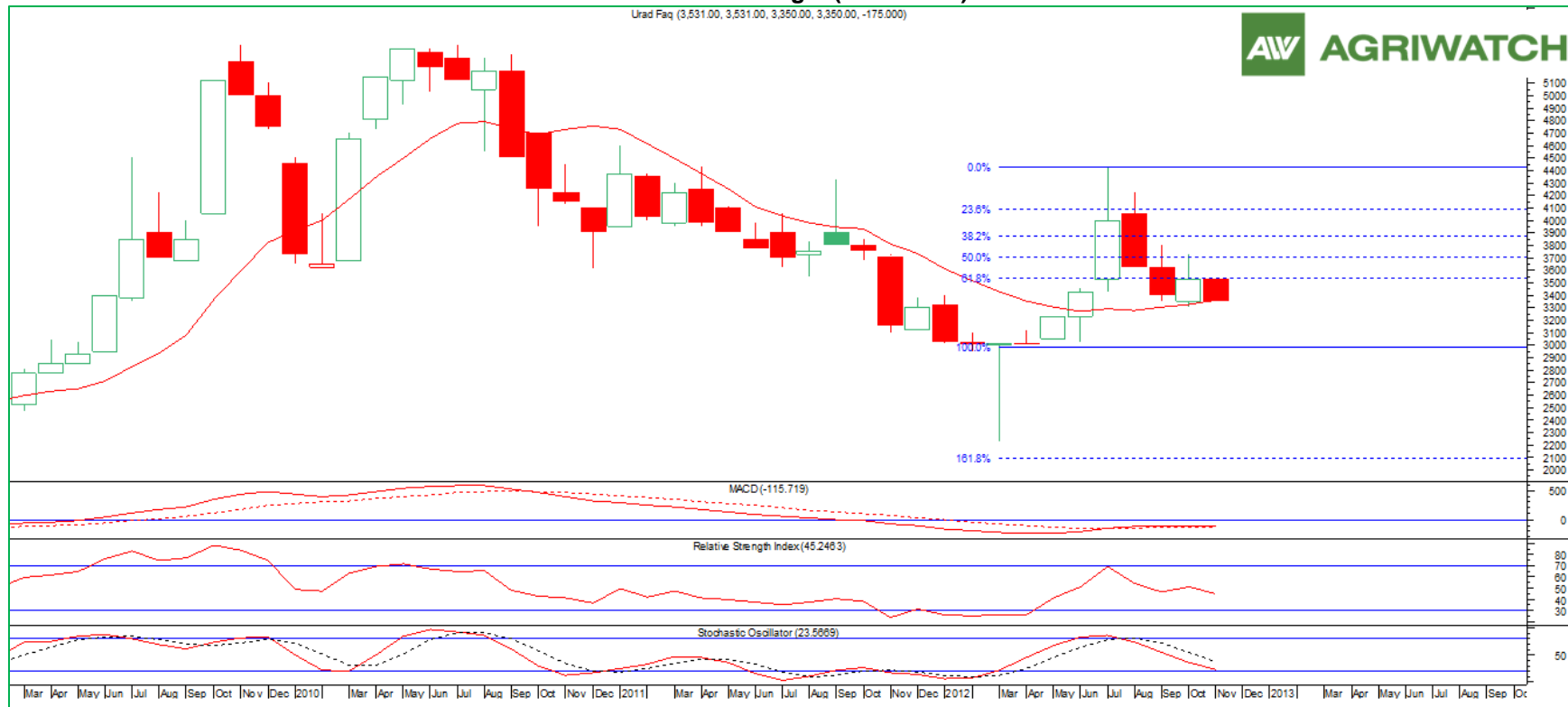
At Chennai port, higher arrivals are reported on port on improved buying demand among Indian importers. Following chart illustrate the number of containers arrived at Chennai port:-



#### Market Outlook:

Dull demand and thin buying interest and continuous new crop arrival may weigh the prices in November month.

### Technical Analysis (Spot Market Chart) Urad- Burma Origin (at Mumbai)



#### Outlook - We expect prices to be weak in near term.

- Candlestick chart shows indecision in market.
- Prices are likely to get strong support at 3200 levels.
- Expected price band for urad is 3200-3550 level in near to medium term.

**Strategy:** Sell on rallies..

**Trade Recommendations:** Sell urad at the levels towards 3500-3550 for a target of 3313 and second target of 3207 with a stop loss at 3698 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3052	3201	3525	3711	3860

## Pigeon pea (Tur)

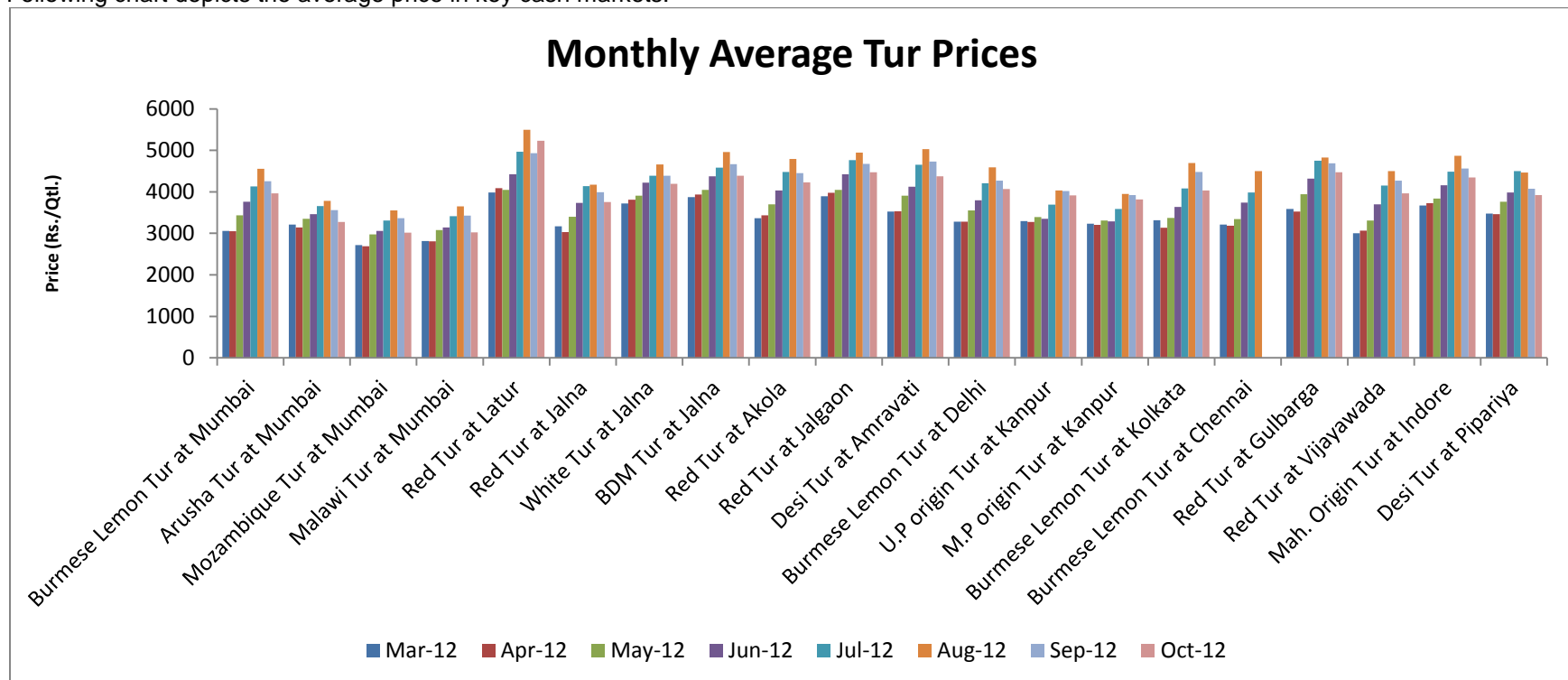
### Market Recap:

During the October month, both imported and desi tur witnessed weak movement on new crop arrivals. Moreover, in expectation of average-to-good productivity of the standing crop (possible harvesting in December) also weigh on prices.

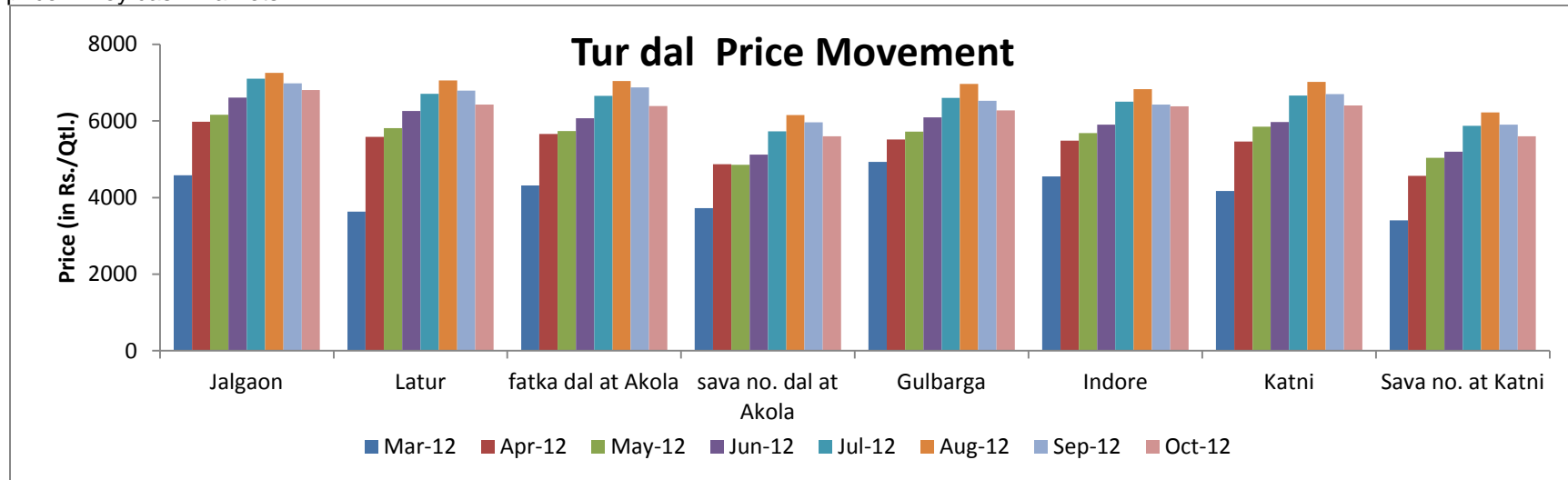
### Current Market Dynamics & Outlook:

Red tur average prices in the local markets of Madhya Pradesh and Maharashtra fell by Rs. 200-300/Qtl. The average prices of tur at Jalna, Akola, Jalgaon, Amravati, Indore and Pipariya reached to Rs.3757, Rs.4429, Rs.4473, Rs.4377, Rs.4347 and Rs.3920 per quintal respectively. The average prices also dwindled by Rs.100 per quintal at Kanpur market. Moreover, Vijayawada and Gulbarga markets also featured fell of Rs.200-300 in October month.

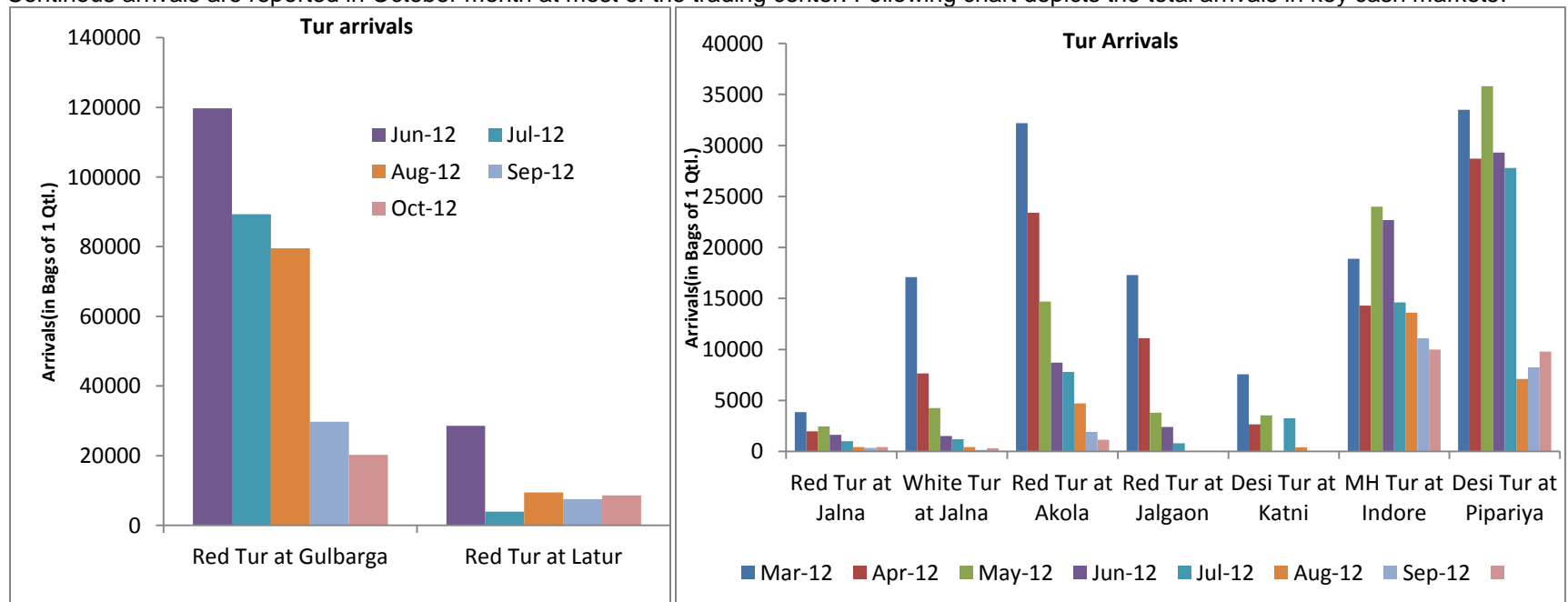
Moreover, the average prices of imported tur at Mumbai market down by Rs.280-340 per quintal on dull buying interest among Indian importers. The average prices of lemon tur, tur arusha, tur (Mozambique-origin) and tur (Malawi) reached to Rs.3960, Rs.3277, Rs.3020 and Rs.3023 per quintal respectively. While, lemon tur (Burmese origin) also down by Rs.400 per quintal to Rs.4033 per quintal at Kolkata market respectively. Following chart depicts the average price in key cash markets:-



Moreover, decline of approx. Rs.180-360 per quintal witnessed in tur dal prices at almost all key markets. Following chart depicts the average dal price in key cash markets:-



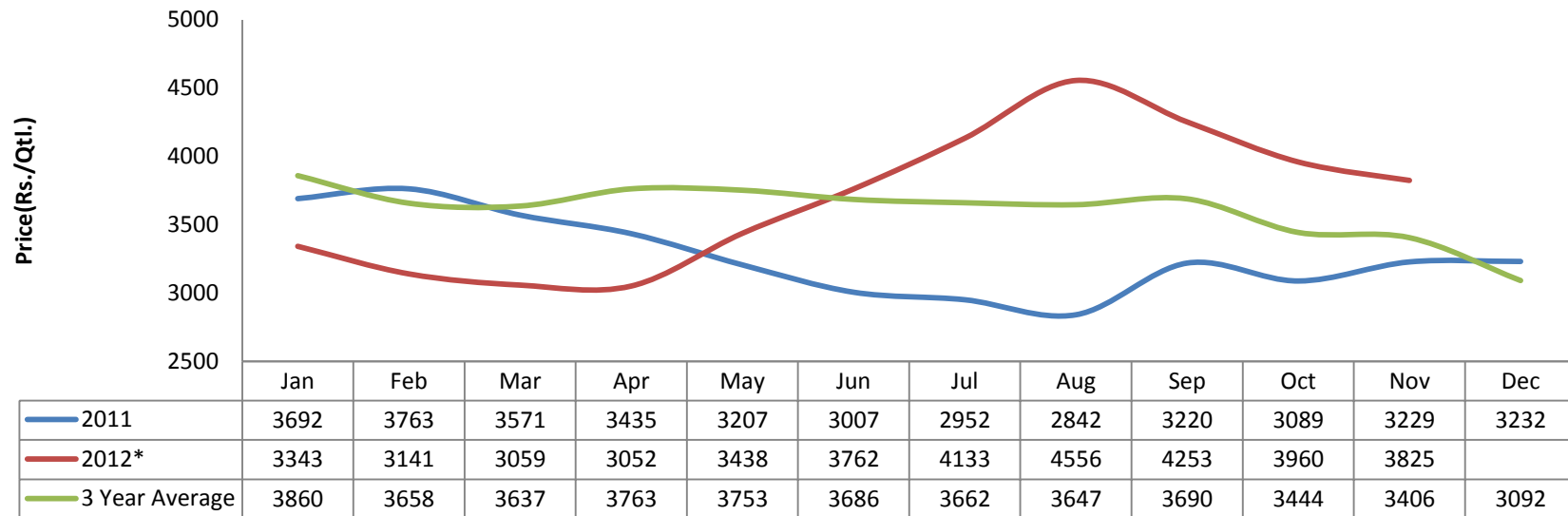
Continuous arrivals are reported in October month at most of the trading center. Following chart depicts the total arrivals in key cash markets:-



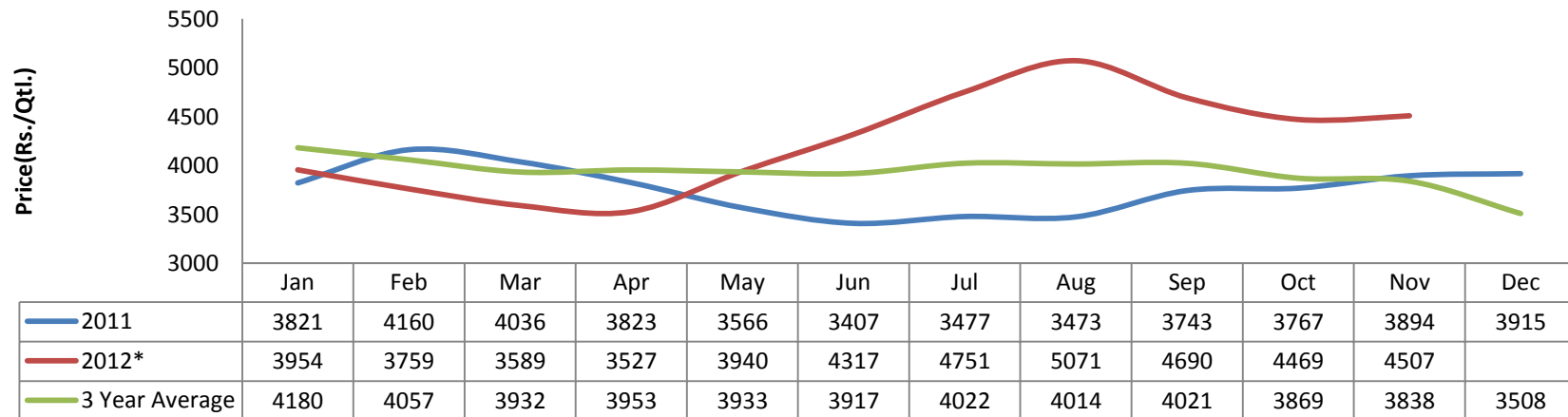
**Seasonality Index:-**

Tur prices are likely to remain weak in coming months.

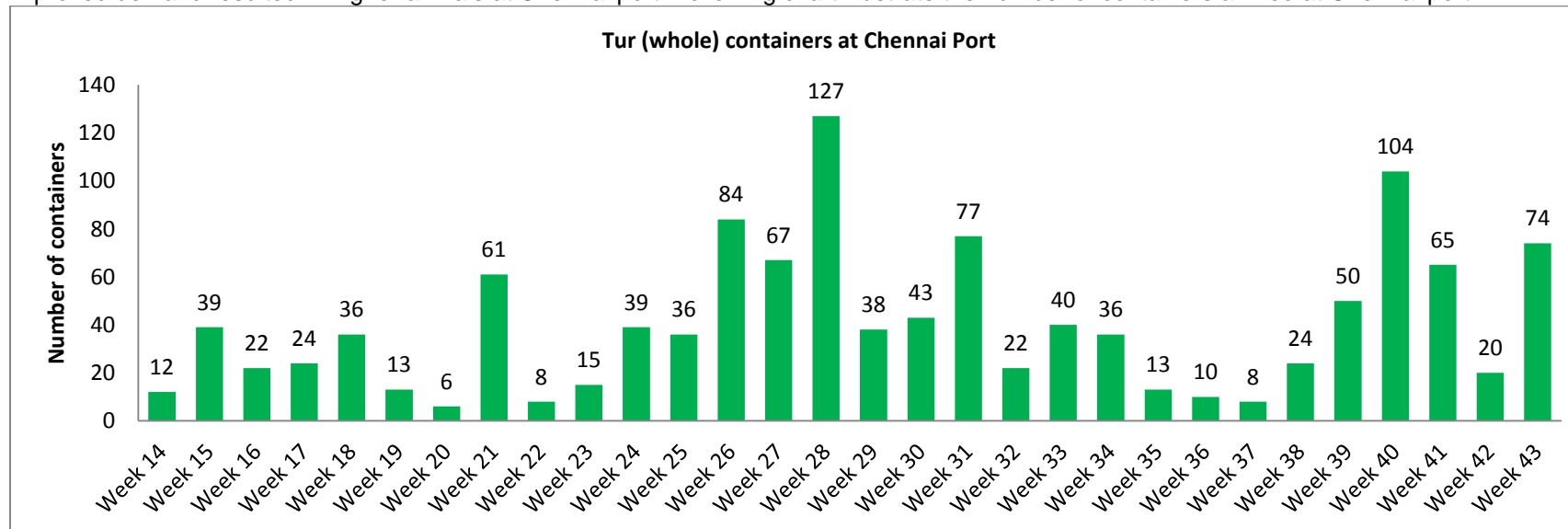
### Tur- Lemon (Burma) at Mumbai



### Red Tur (FAQ) at Gulbraga



Improved demand resulted in higher arrivals at Chennai port. Following chart illustrate the number of containers arrived at Chennai port:-

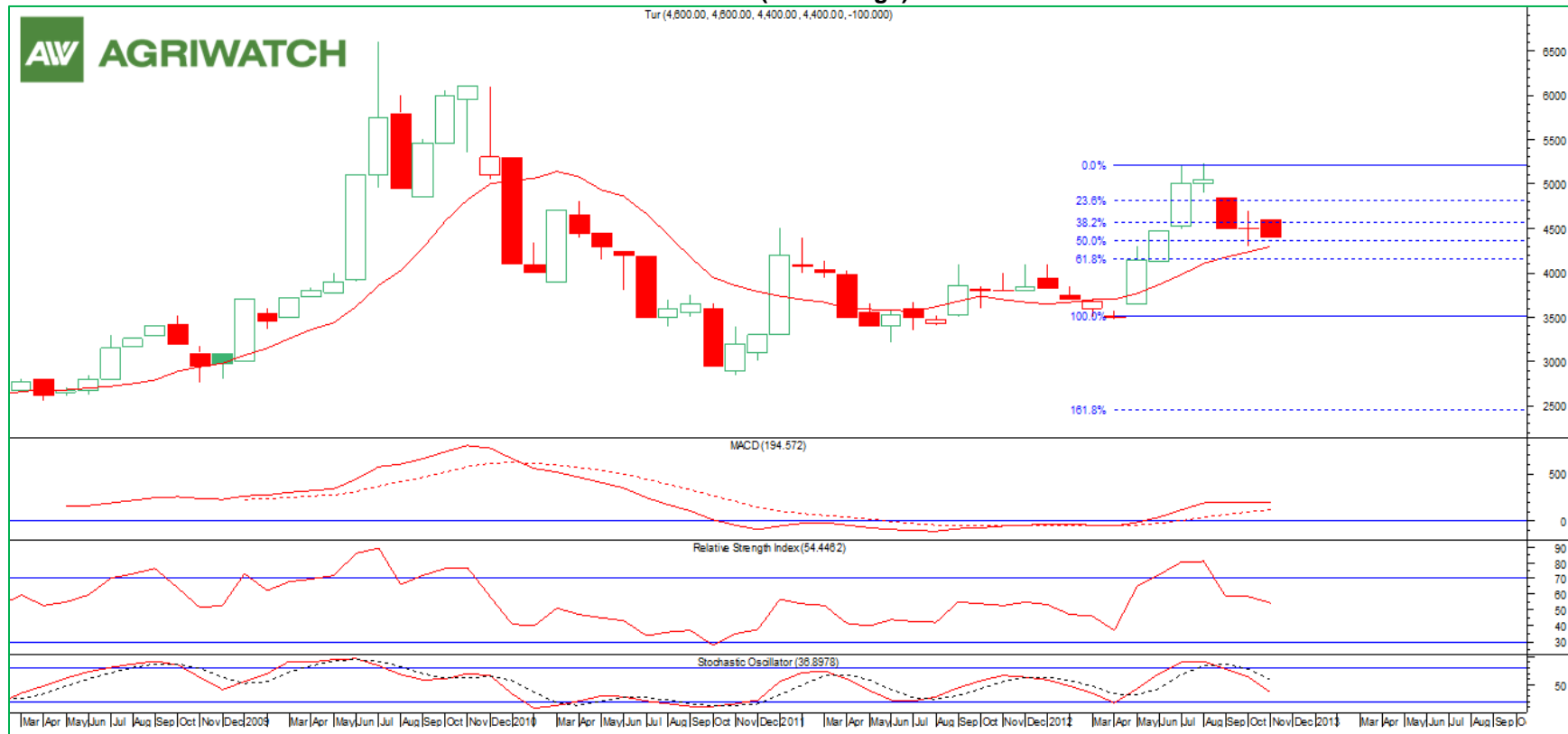


**Market Outlook:**

Dull demand likely to weigh on tur prices in November month.



Technical Analysis (Spot Market)  
Red Tur (at Gulbarga)



**Outlook - We expect prices likely to be weak in coming days.**

- As above graph, shows the prices are in downtrend.
- But, prices are getting strong support at level 4500.
- Expected price band for tur is 4000-4600 level in near to medium term.

**Strategy:** Sell on rallies.

**Trade Recommendations:** Sell near or below 4620 for a target of 4350 and second target of 4200 with a stop loss at 4720 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3956	4174	4500	4684	4829

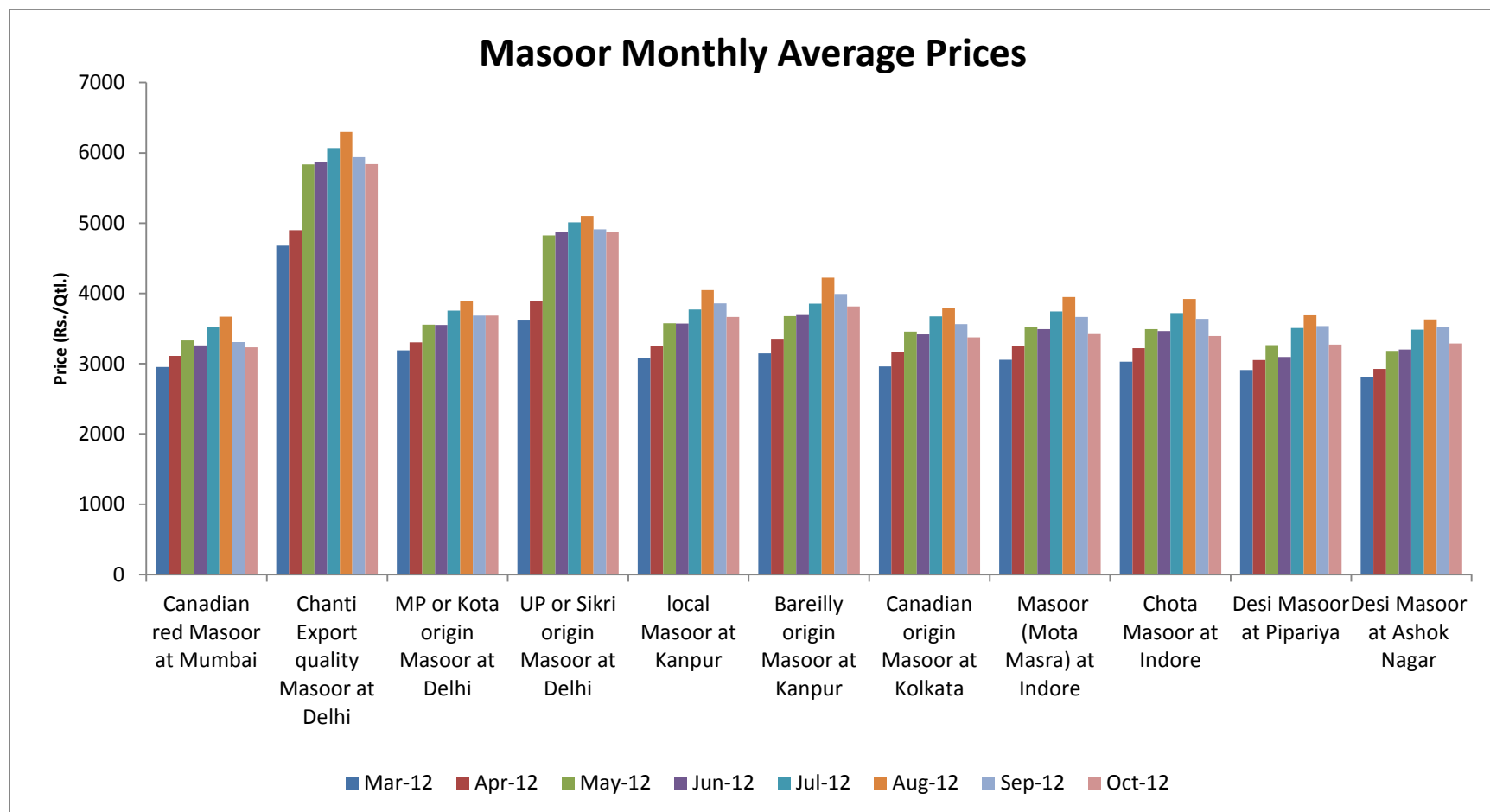
## Lentils (Masoor)

### Market Recap:

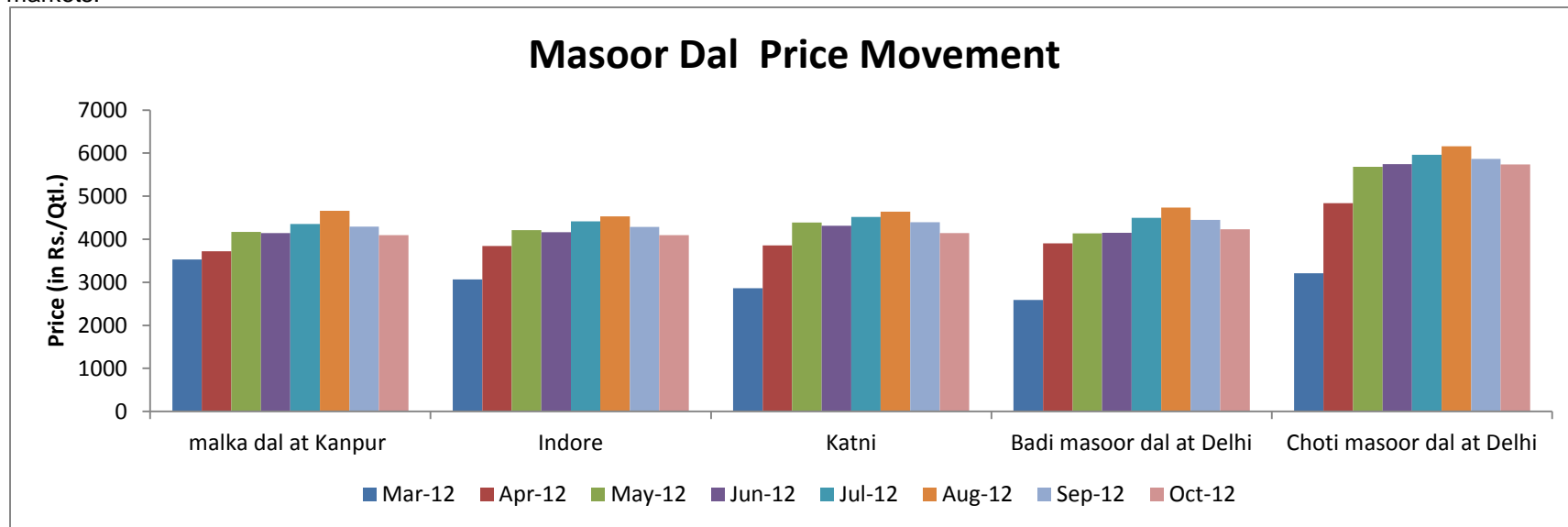
Lentil prices (of both desi and imported) featured a weak tone during the October month on thin demand and light trading activities.

### Current Scenario:

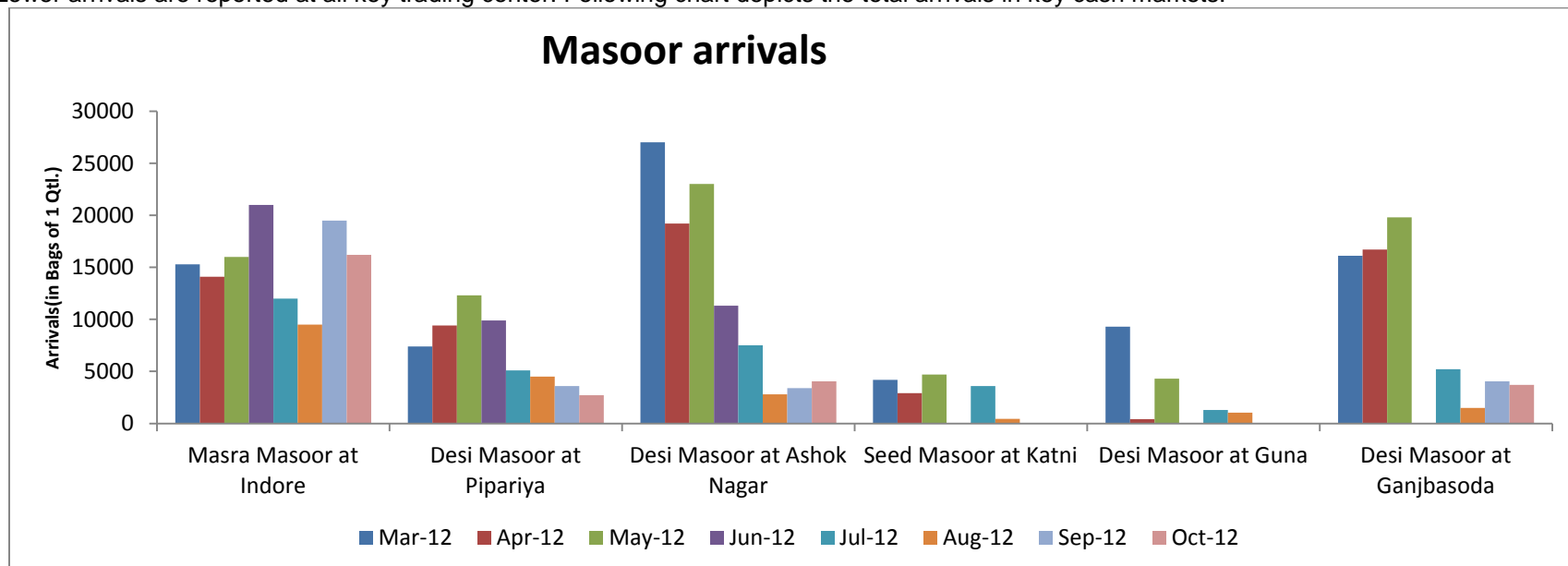
During the period, average desi (local) and Bareilly origin masoor prices in Kanpur dwindled by 180 to Rs.3668 and Rs.3816 per quintal respectively. The average prices of masoor also decline by Rs.180-240 per quintal in all other key trading center. On imported lentils front, the average prices of red lentils in Mumbai market also remain weak and prices decline by Rs.76 per quintal to Rs.3231 per quintal. Following chart depicts the average price in key cash markets:-



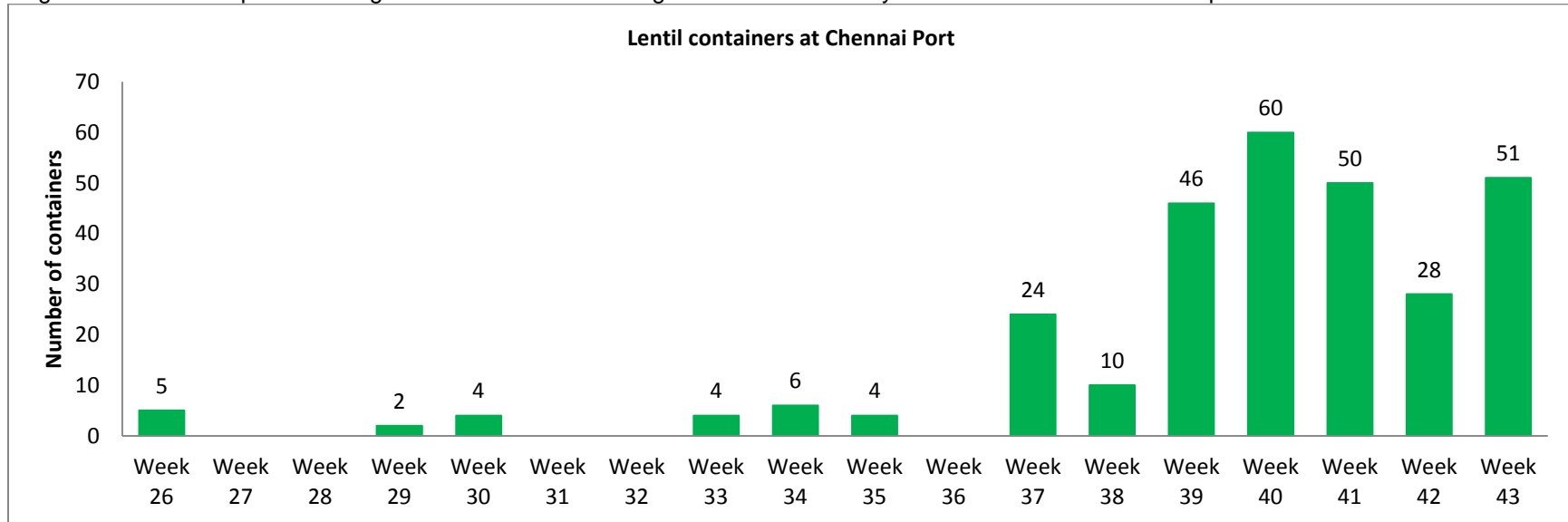
Prices of masoor dal also fell by approximately Rs.200 in most of the key trading center. Following chart depicts the average dal price in key cash markets:-



Lower arrivals are reported at all key trading center. Following chart depicts the total arrivals in key cash markets:-

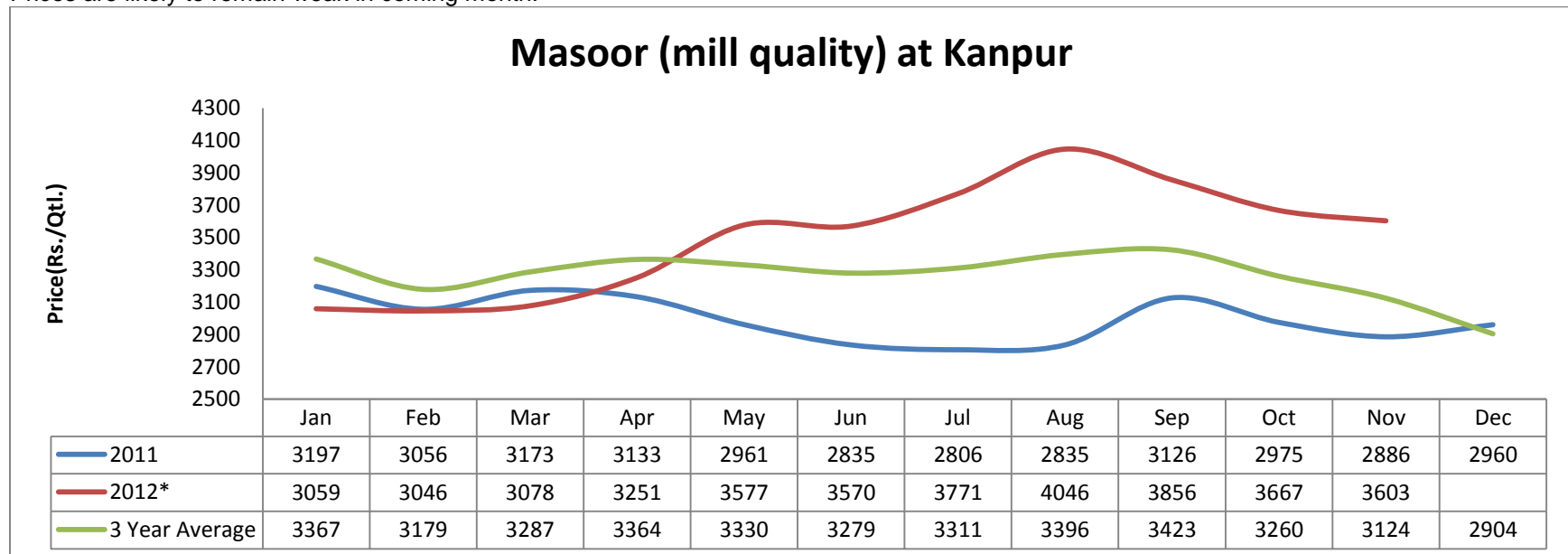


Higher arrivals are reported during October month. Following charts shows weekly no. of containers at Chennai port:-



#### Seasonality Index:-

Prices are likely to remain weak in coming month.



North American lentil markets remained unchanged on limited trading activity during the past week. Moreover, approx. 50 per cent of Argentina crop was lost because of heavy rainfall and also below-average quality of crop is likely to be harvested.

According to the Saskatchewan Agriculture grade distribution survey, 25 percent of the lentil crop is projected to grade No.1, 54 percent as grade 2, 30 percent as grade 3 and one percent rated as other in the region.

As per AAFC October outlook, Production is expected to fall to 1.3 Mt. The production of large green peas is likely to remain the same at 0.6 Mt but the production of red masoor is likely to dwindle sharply to 0.5 Mt. Exports are forecast to rise from 2011-12 as Canada expects to regain some of its export market share in the Indian subcontinent and maintain its market share in the Middle East, South America and the EU-27. Carry-out stocks are expected to rise and remain historically high due to the larger supply and lower expected domestic use. The following table shows the Area and Production of lentils in Canada:

	Area Seeded	Area Harvested	Yield (in t/ha)	Production	Exports	Carry-out Stocks
	thousand ha			-----thousand metric tonnes-----		
2009-10	971	963	1.57	1,510	1,387	38
2010-11	1,408	1,336	1.46	1,947	1,105	750
2011-12f	1,040	998	1.53	1,532	1,154	788
201213f	967	946	1.47	1,386	1,300	650

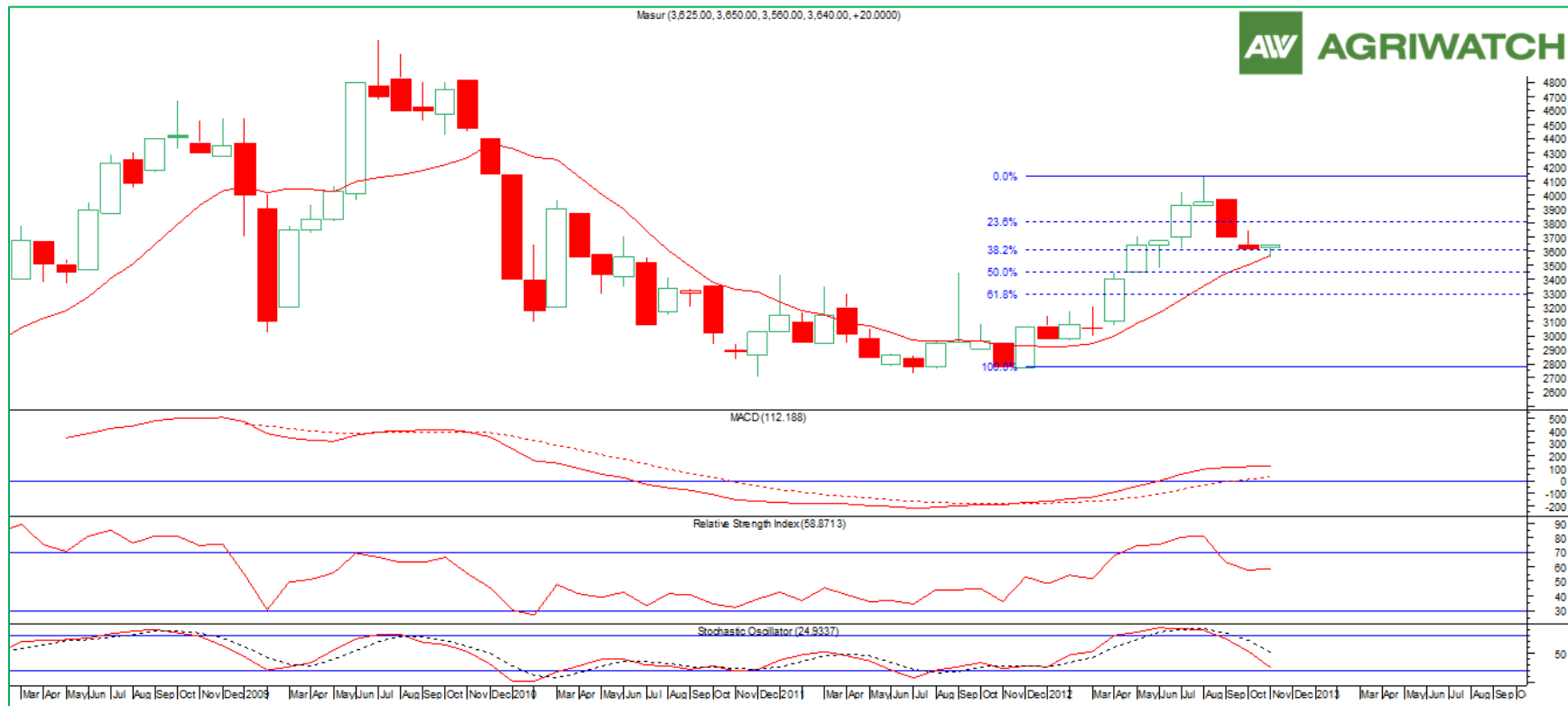
In August, record 124866 MT of Canadian lentils was exported and Indian sub-continent accounts for 60% of total lentil shipment from Canada.

In last week of month, field pea witnessed firm tone, on the combined impact of a lower arrivals and the strength of the Canadian dollar.

#### Market Outlook:

Prices likely to remain weak in November month on sluggish demand.

### Technical Analysis (Spot Market) Desi Masoor (at Kanpur)



**Outlook –Weak movement in prices is likely to be noticed in November.**

- Monthly candlesticks chart shows bearish sentiments in markets.
- However, chart also shows that prices are to trade in between 3600-4000 levels during the month.
- Masoor prices gets strong support from 3500 level.

**Strategy:** Profit booking is advisable.

**Trade Recommendations:** Sell below 3650-3680 levels for a target of 3558 and second target of 3512 with a stop loss at 3780 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3448	3492	3620	3900	4000

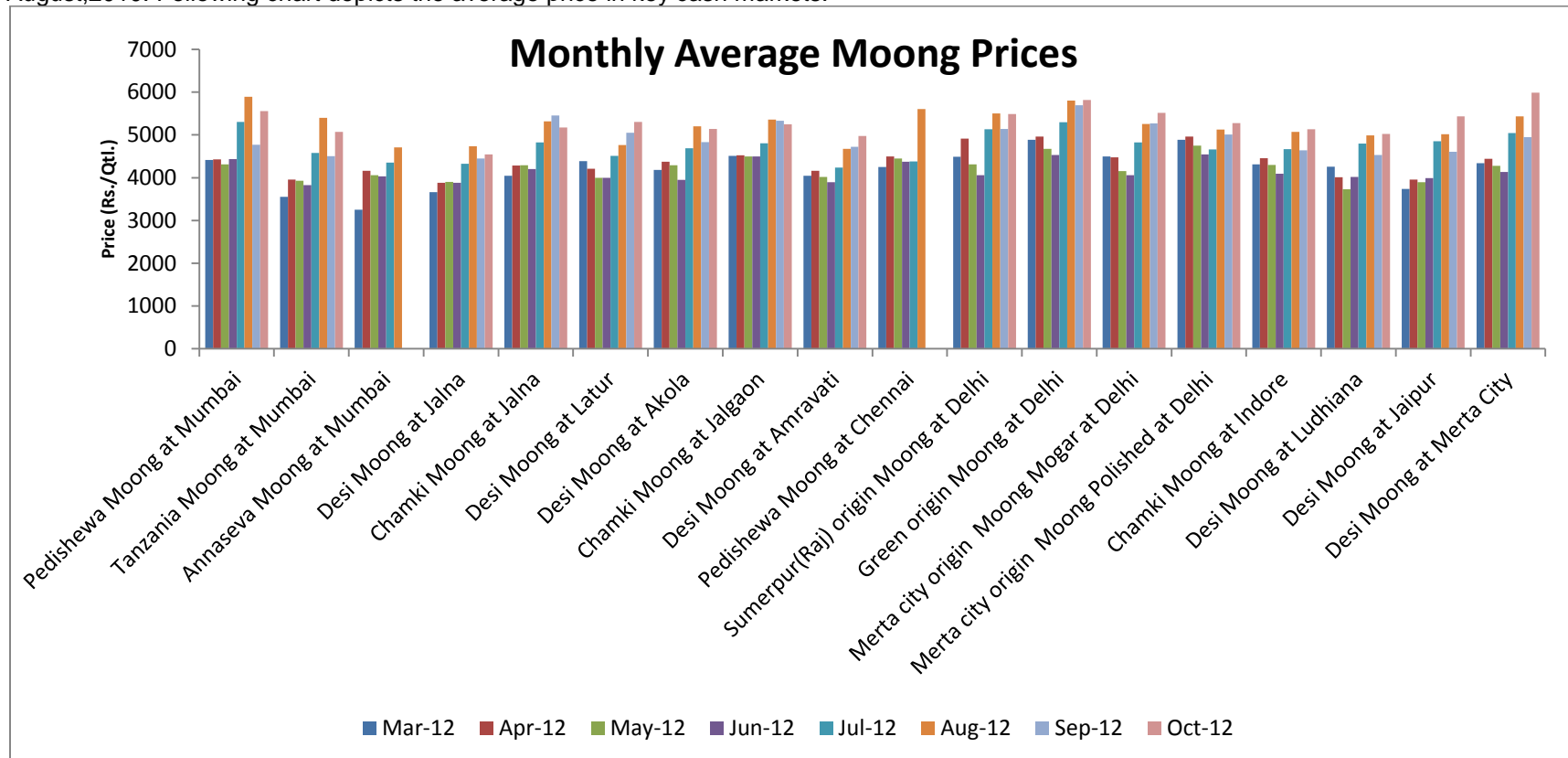
### Green Gram (Moong)

## Market Recap:

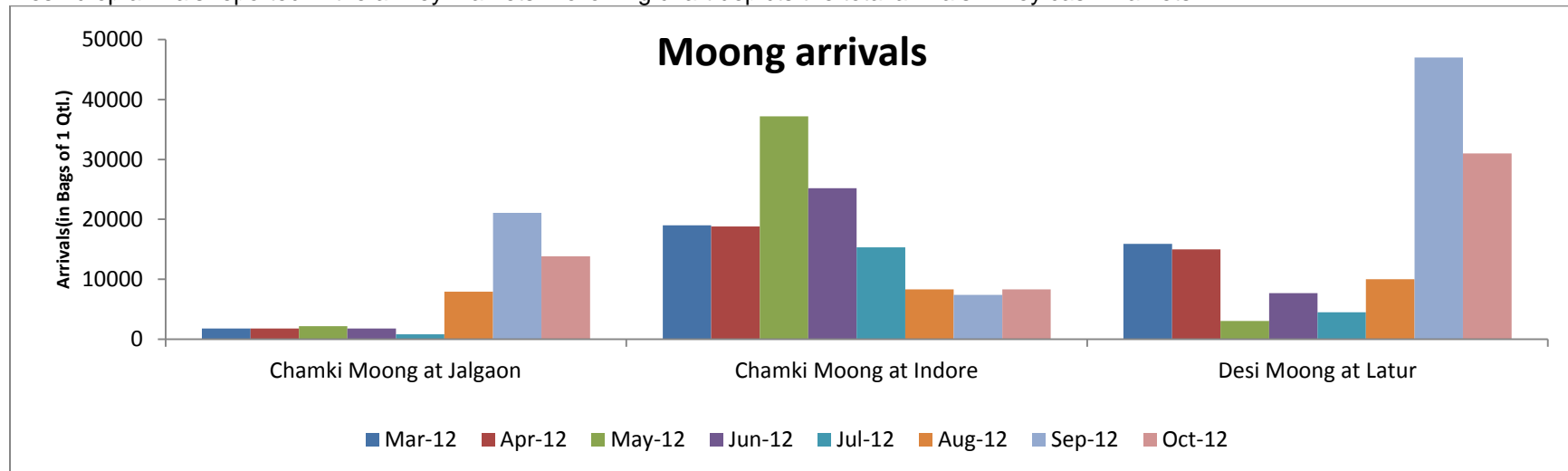
Both desi and imported moong prices witnessed firm tone during the October month due to strong demand for new domestic crop.

### Current Market Dynamics & Outlook:

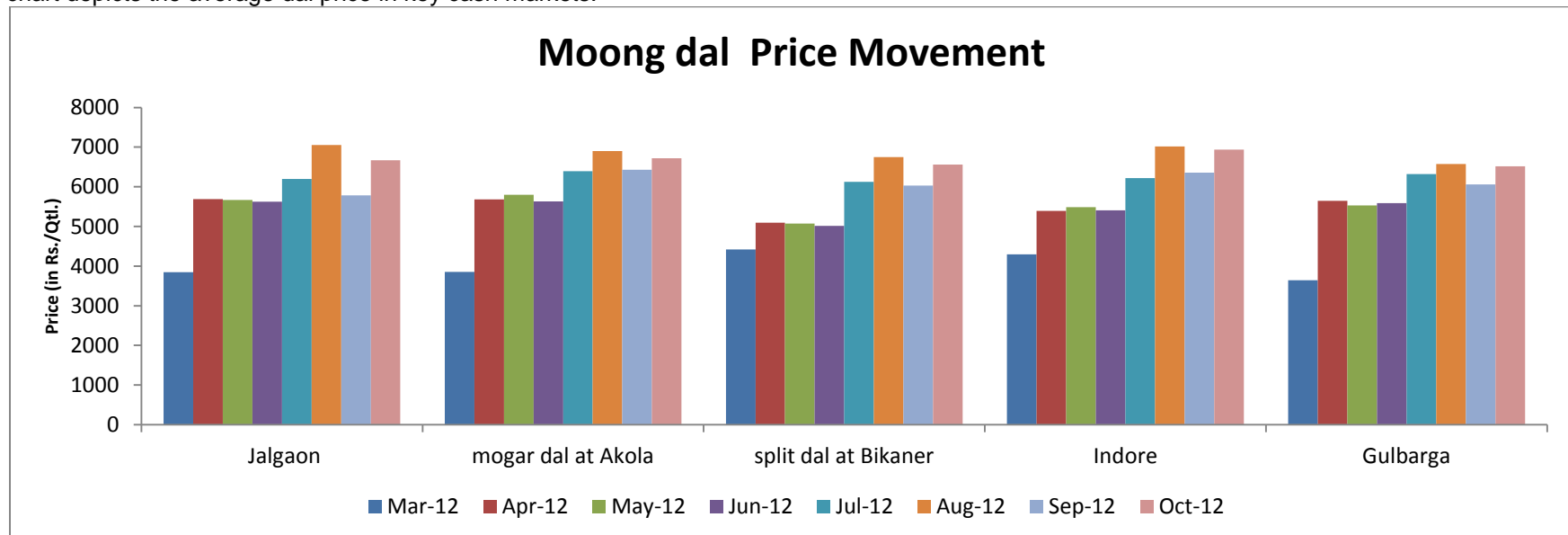
During this period, imported moong at Mumbai featured firm tone (down by Rs.500-800 per Qtl) from the last month's on strong demand. Tanzanian origin moong and Pedishewa moong feature sharp rise and prices reached to Rs.5069 and Rs.5558 per quintal respectively. Moong prices in domestic market also witnessed firm tone. The average prices per quintal of desi moong in Delhi (Rajasthan origin) (up to Rs.5488), Jaipur (up to Rs.5433), Akola (up to Rs.5141), Amravati (up by Rs.250 to Rs.4975), Latur (up by Rs.254 to Rs.5306) and Chamki moong at Indore (up to Rs.5135 per quintal) mostly witnessed firm tone. Meanwhile, chamki moong at Jalna and Jalgaon dwindle to 5176 per quintal (down by 277) and Rs.5252 per quintal (down by Rs.78) per quintal respectively. In Jaipur (Rajasthan), moong prices surged to 30-months high prices i.e Rs.5800 per quintal on lower kharif production and arrivals due to lower sown area in state. Market participants are expecting prices may reach upto Rs.6000 per quintal in current festival season. Moong prices at Jaipur centre traded in between Rs.5600-6200 per quintal during June-August, 2010. Following chart depicts the average price in key cash markets:-



Fresh crop arrivals reported in the all key markets. Following chart depicts the total arrivals in key cash markets:-



Good-end user demand for dal in festival season and dal prices surged by approx. Rs.500 per quintal in key domestic during the month. Following chart depicts the average dal price in key cash markets:-

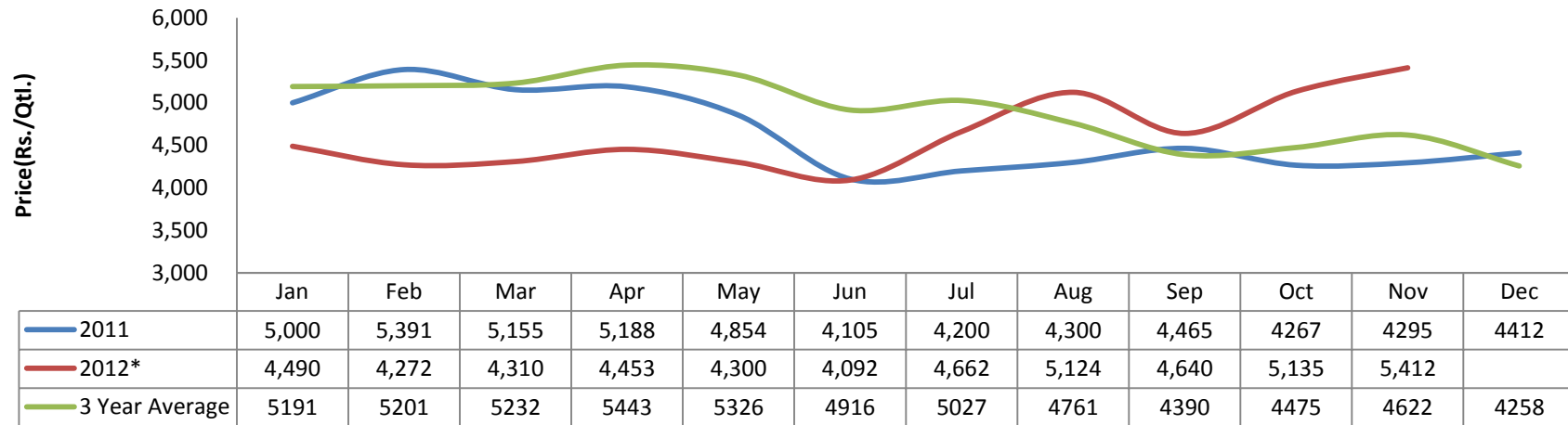




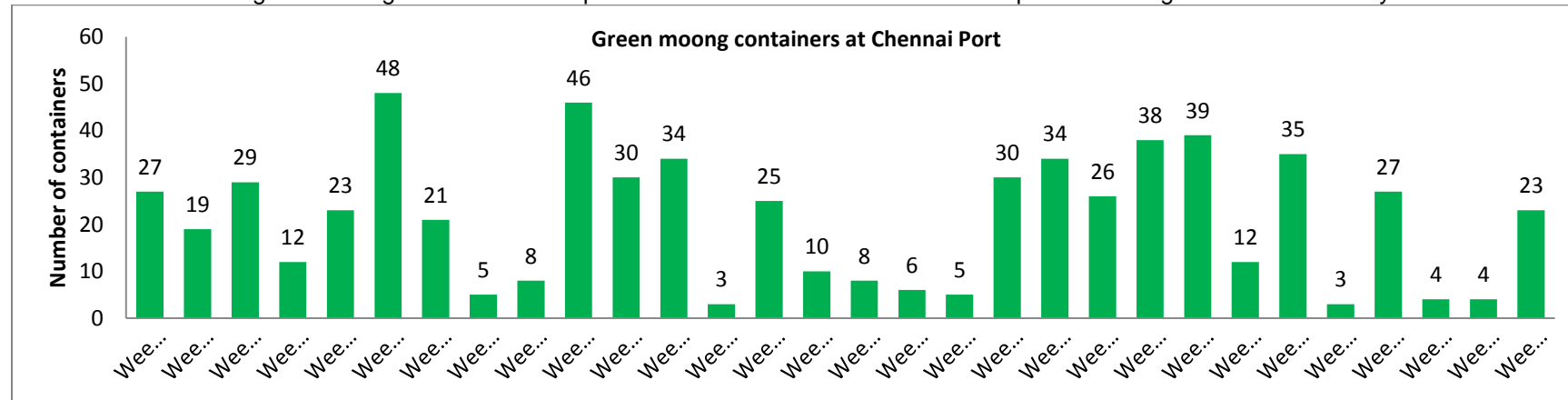
**Seasonality Index:-**

Prices are likely to remain steady to weak.

### Moong (Chamki variety) at Indore



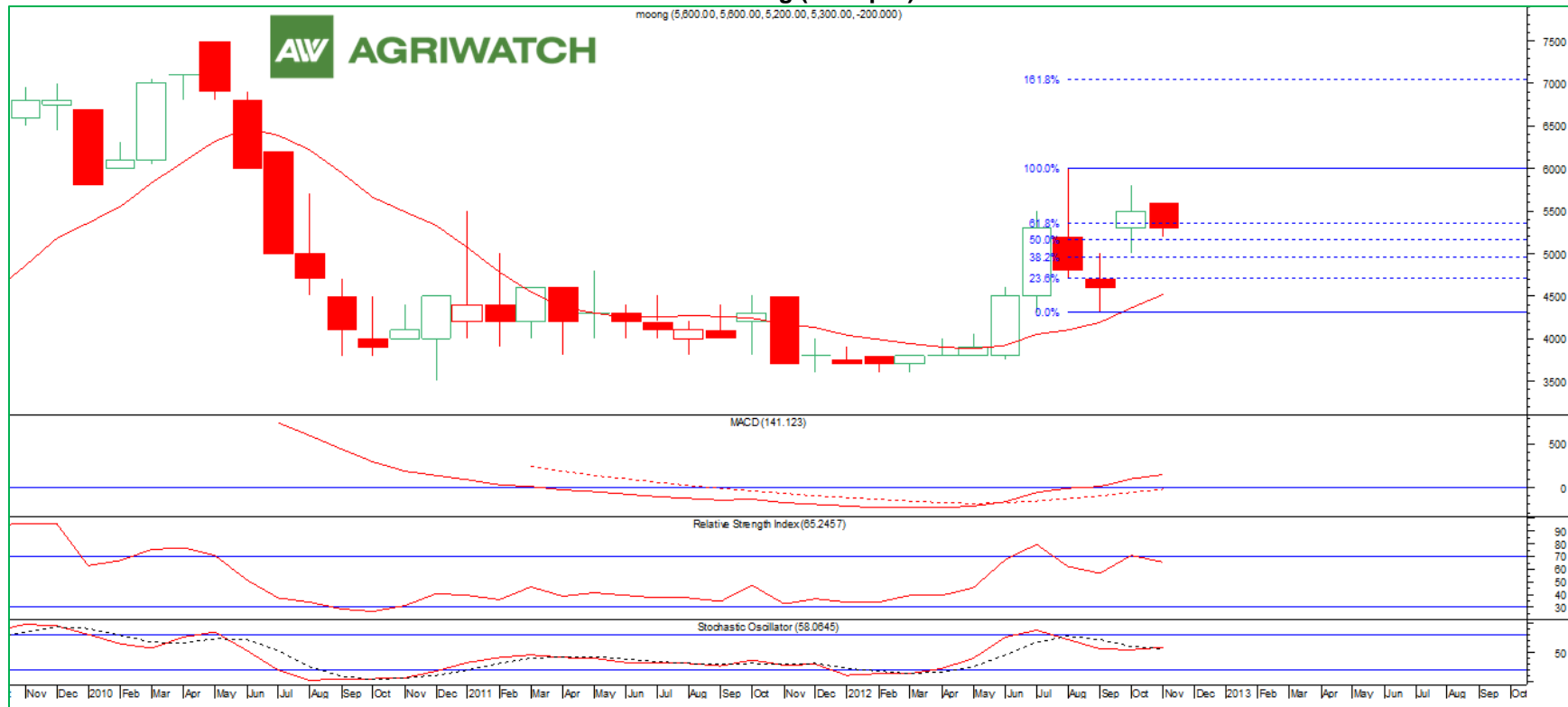
Continuous arrivals of green moong containers are reported in the October month at Chennai port. Following chart shows weekly arrivals:-



**Market Outlook:**

Dull demand and continuous arrivals of imported moong likely to weigh the price rise in November month.

Technical Analysis (Spot Market)  
Desi Moong (at Jaipur)



**Outlook - We expect prices to be steady to Weak.**

- Candlestick chart depicts indecision in market.
- Prices are facing stiff resistance from 5800-6000 levels.
- Prices are likely to test the support level 5000.
- Prices are likely to move in between 5000-5700

**Strategy:** Profit booking is advisable.

**Trade Recommendations:** Sell desi moong Below 5600 with a target of 5200 and thereafter 5108 with a stop loss of 5800.

Support & Resistance				
S2	S1	PCP	R1	R2
5000	5100	5500	5800	6000

**Commodity-wise Prices and Arrivals at Different Centers**  
**Chana**

State	Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
			31-Oct-12	29-Sep-12	31-Oct-11	31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Mumbai	Australian	4775	NA	3375	NA	NA	NA
	Jalna	Gauran	4600	NA	3600	NA	NA	NA
		Pila	4900	NA	3600	NA	NA	NA
	Akola	Mixed chana	4850	NA	3675	NA	NA	NA
		Chapa	4950	NA	3725	NA	NA	NA
		Annagiri	4975	NA	NA	NA	NA	NA
	Jalgaon	Desi	4800	NA	3700	NA	NA	100
	Latur	Gauran	4400	NA	3500	100	NA	NA
		Chana Mixed	4750	NA	3500	100	NA	NA
		Annagiri	4750	NA	3650	200	NA	NA
		G-12	4850	NA	3600	NA	NA	NA
	Amaravati	Desi	NA	4700	3800	NA	400	200
Delhi	Delhi*	Rajasthan	4675	4450	3500	40	40	25
		Madhya pradesh	4700	4450	3600	40	40	25
Madhya Pradesh	Indore	Kantewala	4700	4500	3500	800	1000	1000
		Kabuli 4446 Mill quality	7500	7800	8000	NA	NA	NA
		Kabuli 5860 Export quality	8500	8800	8500	NA	NA	NA
	Pipariya	Desi	4400	NA	3350	3000	NA	1000
	Ashok Nagar		4400	NA	3400	500	NA	500
Uttar Pradesh	Kanpur		4750	4500	3650	NA	NA	NA
Karnataka	Gulbarga	Annagiri	5200	NA	NA	NA	NA	NA
Andhra Pradesh	Vijayawada	Desi	4700	NA	3400	NA	NA	NA
Rajasthan	Bikaner		4500	4300	3375	NA	NA	NA
	Jaipur		4800	4450	3525	NA	NA	NA

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

### International Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		31-Oct-12	29-Sep-12	31-Oct-11
Australian	Chickpea	700	NA	NA

### Processed Chana Dal

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
			31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Jalgaon	Desi	5900	NA	4500
	Latur		NA	NA	4550
	Akola		5700	NA	4300
Uttar Pradesh	Kanpur		5500	5300	4200
Rajasthan	Bikaner		5300	5100	4100
Madhya Pradesh	Indore		6000	5800	4525
	Katni		5900	NA	4500
Delhi	Delhi		5500	5300	4200
Karnataka	Gulbarga		NA	NA	4700

### Peas

State	Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
			31-Oct-12	29-Sep-12	31-Oct-11	31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Mumbai	White Canadian	2361	NA	2090	NA	NA	NA
		White American	2500	NA	2140	NA	NA	NA
		Green Canadian	3300	NA	2575	NA	NA	NA
		Green American	3450	NA	2675	NA	NA	NA
Uttar Pradesh	Kanpur	Desi	2740	2750	2470	NA	NA	NA
		White Canadian	NA	NA	2460	NA	NA	NA
Tamilnadu	Chennai	American Green Peas	NA	NA	2550	NA	NA	NA
		Canada Green Peas	NA	NA	2500	NA	NA	NA

### International Pea Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		31-Oct-12	29-Sep-12	31-Oct-11
Mumbai	Yellow Peas- Ukrainian (Container)	421	NA	NA
	U.S.A Green Peas	615	NA	NA
Chennai	Canadian Yellow Peas	NA	NA	465
	U.S.A Green Peas	NA	NA	525
	Canadian Green Peas	NA	NA	525

### Processed Pea Dal

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
			31-Oct-12	29-Sep-12	31-Oct-11
Uttar Pradesh	Kanpur	Desi	2895	2875	2560

**Tur**

State	Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
			31-Oct-12	29-Sep-12	31-Oct-11	31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Mumbai	Burmese Lemon	4025	4025	4025	NA	NA	NA
		Arusha	3225	NA	NA	NA	NA	NA
		Mozambique	2975	NA	2575	NA	NA	NA
		Malawi	2950	NA	2650	NA	NA	NA
	Jalna	Red	3800	NA	3000	25	NA	NA
		White	4200	NA	3300	NA	NA	NA
		BDM	4400	NA	3300	NA	NA	NA
	Akola	Red	4200	NA	3225	50	NA	NA
	Jalgaon		4400	NA	3400	NA	NA	100
	Latur		5300	NA	3900	1000	NA	3000
	Amravati	Desi	NA	4500	3400	NA	1000	1000
Delhi	Delhi	Burmese Lemon	4050	4050	3150	NA	NA	NA
Uttar Pradesh	Kanpur	U.P line	3950	3930	3200	NA	NA	NA
		M.P.line	3850	3800	3150	NA	NA	NA
Tamilnadu	Chennai	Burmese Lemon	NA	NA	3100	NA	NA	NA
Karnataka	Gulbarga	MH	4500	NA	NA	1500	NA	NA
Madhya Pradesh	Indore		4400	4500	3450	600	600	600
	Pipariya	Desi	3800	NA	3600	1000	NA	1500

**International Tur Prices**

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		31-Oct-12	29-Sep-12	31-Oct-11
Mumbai	Burmese Tur Lemon(New)	740	NA	NA
	Burmese Tur Lemon(Old)	NA	NA	NA
Chennai	Burmese Tur Lemon(New)	730	745	615
	Burmese Tur Lemon(Old)	NA	NA	NA

**Processed Tur Dal**

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
			31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Jalgaon	Desi	7000	NA	6300
	Latur	Phatka	6500	NA	5750
	Akola		6450	NA	NA
		sava no.	5700	NA	NA
Karnataka	Gulbarga	Phatka	6300	NA	NA
Madhyapradesh	Katni		6400	NA	5800
		Sava	5600	NA	4500
	Indore	Desi	6500	6200	5600

### Masoor

State	Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
			31-Oct-12	29-Sep-12	31-Oct-11	31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Mumbai	Red Lentils	3150	NA	2675	NA	NA	NA
Delhi	Delhi	Chanti Export	5900	5800	4150	NA	NA	NA
		MP/ Kota Line	3750	3600	2950	NA	NA	NA
		UP/ Sikri Line	4950	4750	3150	NA	NA	NA
Uttar Pradesh	Kanpur	Mill Delivery	3620	3700	2960	NA	NA	NA
		Bareilly Delivery	3780	3840	3000	NA	NA	NA
Madhya Pradesh	Indore	Mota Masra	3450	3350	3000	400	300	800
		Chota Masra	3425	3325	2950	NA	NA	NA
	Pipariya	Desi	3300	NA	2900	200	NA	400
	Ashok Nagar		3200	NA	2700	200	NA	400

### International Masoor Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		31-Oct-12	29-Sep-12	31-Oct-11
Mumbai	Canadian Red Lentils(Crimpsn)- New	590	NA	NA

### Processed Masoor Dal

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
			31-Oct-12	29-Sep-12	31-Oct-11
Uttar Pradesh	Kanpur	Malka	4070	4150	3400
Madhya Pradesh	Indore	Desi	4100	4100	3550
	Katni	Desi	4100	NA	3600
Delhi	Delhi	Badi Masoor	4200	4250	3750
		Choti Masoor	5800	5700	4050



### Moong

State	Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
			31-Oct-12	29-Sep-12	31-Oct-11	31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Mumbai	Pedishewa	5650	NA	NA	NA	NA	NA
		Tanzania	5450	NA	4075	NA	NA	NA
		Annaseva	NA	NA	3650	NA	NA	NA
	Jalna		5000	NA	NA	2000	NA	NA
		Chamki	5700	NA	4700	200	NA	400
	Latur	Desi	5500	NA	4650	1000	NA	3000
	Akola		5400	NA	4300	600	NA	850
	Jalgaon	Chamki	5600	NA	4700	300	NA	500
	Amravati	Desi	NA	4700	4200	NA	1000	NA
Tamilnadu	Chennai	Pedishewa	NA	NA	NA	NA	NA	NA
		Annaseva	NA	NA	NA	NA	NA	NA
Delhi	Delhi	Raj line	NA	NA	4500	NA	NA	NA
		Karnataka	6000	5500	4800	NA	NA	NA
		Green	NA	NA	NA	NA	NA	NA
		Merta city(Mogar)	5300	4800	4500	NA	NA	NA
		Merta city(Polish)	NA	NA	4800	NA	NA	NA
Madhya Pradesh	Indore	Chamki	5400	4500	4300	700	1000	1400
Uttar Pradesh	Kanpur	Desi	NA	NA	3850	NA	NA	300
Rajasthan	Jaipur		5500	4600	4300	NA	NA	50000
	Merta City		6100	NA	NA	NA	NA	NA

### International Moong Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		31-Oct-12	29-Sep-12	31-Oct-11
Mumbai	Burmese Moong Pedishewa	NA	NA	NA
Chennai		NA	NA	NA

**Processed Moong Dal**

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
			31-Oct-12	29-Sep-12	31-Oct-11
Rajasthan	Bikaner	Split	6800	5700	5400
Madhya Pradesh	Indore	Mogar	7300	6200	5800
Karnataka	Gulbarga		7000	NA	5900
Maharashtra	Jalgaon	Desi	7000	NA	5900
	Akola	Mogar	6900	NA	5800

**Urad**

State	Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
			31-Oct-12	29-Sep-12	31-Oct-11	31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Mumbai	Burmese FAQ	3525	NA	3750	NA	NA	NA
	Jalgaon	Desi	3500	NA	4000	NA	NA	300
	Jalna	Desi	3800	NA	3800	200	NA	3000
	Latur	Desi	3850	NA	4200	1000	NA	4000
	Akola	Desi	3350	NA	3950	600	NA	550
Delhi	Delhi	U.P Line	NA	NA	NA	NA	NA	NA
Tamilnadu	Chennai	Burmese FAQ	3500	3550	3973	NA	NA	NA
		Burmese SQ	3950	3675	NA	NA	NA	NA
Madhya Pradesh	Indore	Local	3000	3000	3300	700	300	NA
		Maharashtra Line	3600	3500	3800	500	200	1300
	Ashoknagar	Desi	NA	NA	2900	NA	NA	3000
Uttar Pradesh	Kanpur		3325	3500	3300	NA	NA	4000
Rajasthan	Jaipur		3600	3200	3300	NA	NA	3000
Andhra Pradesh	Vijayawada	Polished	4100	NA	4350	NA	NA	NA
		Sada(Bada)	3900	NA	3800	NA	NA	NA
	Guntur	Gota Barnded	5100	4850	5800	NA	NA	NA
	Guntur	MH Line	NA	NA	NA	NA	NA	NA

**International Urad Prices**

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		31-Oct-12	29-Sep-12	31-Oct-11
Chennai	Urad FAQ(New) Burmese	645	625	790
	Urad FAQ(Old) Burmese	NA	NA	NA
	Urad SQ(New) Burmese	710	655	860
	Urad SQ(Old)	NA	NA	NA
Mumbai	Urad FAQ(New) Burmese	650	NA	NA
	Urad FAQ(Old) Burmese	NA	NA	NA
	Urad SQ(New) Burmese	720	NA	NA

	Urad SQ(Old) Burmese	NA	NA	NA
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**Processed urad Dal:**

State	Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
			31-Oct-12	29-Sep-12	31-Oct-11
Maharashtra	Jalgaon	Desi	5400	NA	5600
Rajasthan	Bikaner	Split	4500	4000	4700
Madhya Pradesh	Indore	Mogar	6200	6000	6200
Karnataka	Gulbarga		7000	NA	5900
Andhra Pradesh	Guntur	Branded	5200	4950	5900

(Note:-\* in seasonality charts refers current month (Nov.) average prices till 9<sup>th</sup> Nov,2012)

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