Highlights of the week:

- Steady to weak tone featured in pulses during the week ended on 1st Feb , 2012.
- On rabi pulses front, crop is in good condition due to recent winter rains. Farmers are expecting the bumper yield this year although crop is in early flowering stage. Moreover, Agro-Meteorologists predict that present atmospheric condition will lead to bumper pea crop this year.
- Recent rainfall in M.P. may affect the chana yield as crop is in the final stages.
- Moong prices remained quiet as on thin trading activity.
- Masoor prices witnessed a steady tone due to stable tur prices and subdued trading activity.
- Karnataka Government raised procurement price by Rs.300 per quintal for tur dal. to Rs.4000 per quintal.
- India Pulses and Grains Association have asked government to allow the exports of pulses with certain quantity of restriction.
- STC has floated a sale tender for red lentil and lemon tur (whole) of 200 MT of each.

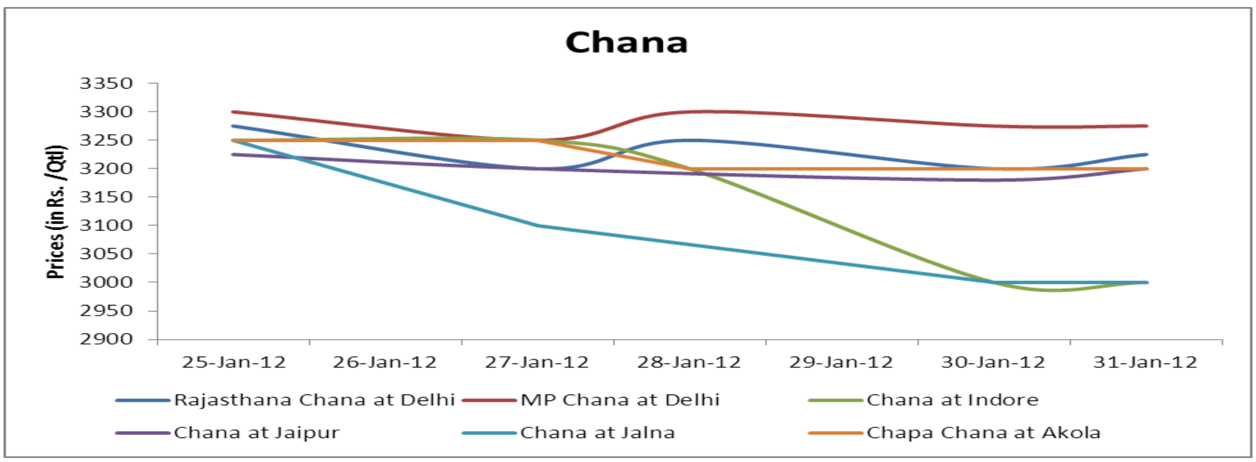
Chickpeas (Chana)

Market Recap:

Chana prices witnessed steady to weak tone during this period as compared to the previous week.

Current Scenario:

Chana prices in benchmark market Delhi “Lawrence Road”, (of both Rajasthan and M.P. origin) eased by Rs.20 -40 per quintal to Rs.3230 and Rs.3300 per quintal respectively.



The Jaipur and Indore market also witnessed similar trends and chana prices fell to Rs.3201 and Rs.3140 per quintal respectively. The average chana prices in Latur and Akola fell by Rs.40-50 per quintal to 3087 and 3220 per quintal..

Moreover, imported Australian chana also fell by Rs.40 per quintal to Rs.3206 per quintal.

On rabi chana crop condition, recent rainfall in M.P. might hurt the crop yield.

Market Outlook:

Chana prices may witness range bound movement with firm bias in coming week as on lower crop output and recent rains in M.P.

Spot Market Price Outlook at Delhi (Chana MP):

- Candlestick chart pattern shows indecision in the market.
- 3172 and 3422 levels may act as strong support and resistance for the prices.
- Moreover, Oscillator RSI also hints on further improvement in prices.
- We expect prices to remain strong in coming week.

S2	S1	PCP	R1	R2
3137	3172	3300	3422	3462
Call	**Entry**	**T1**	**T2**	**SL**
BUY	Below 3310	3351	3369	3250

Futures Technical (NCDEX):

CHANA

- Candlestick chart pattern shows formation of indecision in market.
- Rise in prices along with increase in OI indicates towards possible long buildup in markets.
- The level 3100 acts as strong resistance for chana prices and 3400 level act as strong resistance to the chana prices in February month. Prices likely to test the resistance level in this month.
- We expect prices to move uptrend in coming week.

Strategy: Buy on dips

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Chana	NCDEX	March	3001	3053	3188	3358	3400
Intraday Trade Call			**Call**	**Entry**	**T1**	**T2**	**SL**
Chana	NCDEX	March	**BUY**	3177-3200	3271	3319	3100

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Mumbai	Australian	3200	3241	3400	2650
Delhi	Rajasthan	3225	3325	3325	2660
	Madhya Pradesh	3275	3400	3425	2700
Bikaner	Desi	3075	3150	3150	2525
Indore	Kantewala	3000	3300	3350	2550
Kanpur	Desi	3425	3550	3575	2700
Latur	Gauran	3200	3150	3300	2700
	Annagiri	3300	3400	3600	2700
	G-12	3200	3300	3400	2350

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Delhi	Rajasthan	15	15	15	65
	Madhya Pradesh	15	15	15	65
Indore	Kantewala	600	500	1000	5000
Latur	Gauran	2000	2000	-	800
	Annagiri	-	-	-	100
	G-12	-	-	-	200

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

Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	31-01-2012	24-01-2012	31-12-2011	31-01-2011
Jalgaon	3900	4100	4300	3400
Latur	4000	4150	4300	3000
Kanpur	4100	4200	-	3300
Bikaner	3900	4050	4040	3125
Indore	3650	3700	3850	3000
Delhi	4100	4250	4200	3450
Gulbarga	3775	3850	3900	3250

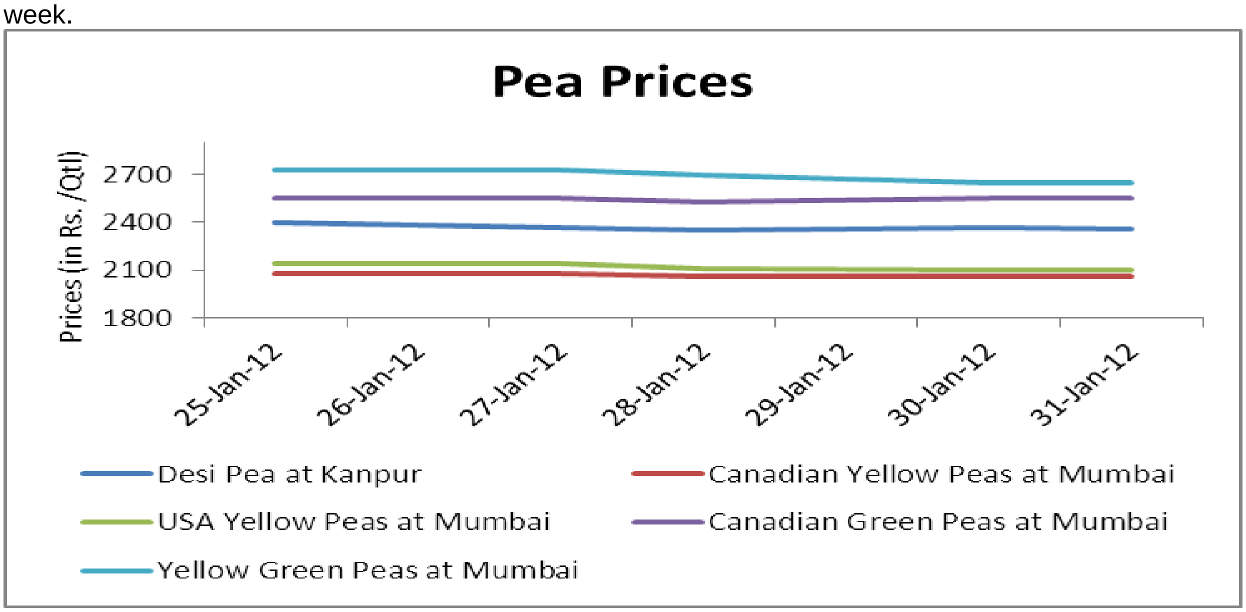
Peas (Matar)

Mostly flat to weak tone witnessed in pea prices during this period on sporadic demand in key markets.

Current Market Dynamics & Outlook:

Desi (local) peas average prices in Kanpur market fell from Rs.2400 to Rs.2360 per quintal in this week.

Meanwhile, imported yellow pea of both Canadian and USA origins also fell on strong domestic fundamentals. Canadian yellow pea prices fell to Rs.2061 per quintal from Rs.2100 per quintal during this week.



On the crop condition front, overall the crop is in good shape in all the key growing states (MP, UP & Bihar) as of now.

Market Outlook:
Peas prices are expected to move range bound with weak bias in the coming months in expectation of a sizeable domestic pea crop.

Price Outlook for Canadian Yellow Peas at Mumbai Market:

- Candlestick pattern shows rangebound movement in prices.
- 2003 and 2200 levels seem strong support and resistance respectively for the prices in this season and breaching the level is likely lead to a bulls run in the short term.
- Positioning of Oscillator RSI and momentum indicator in chart remained sideways which depicts range bound movement in prices for short term.
- We expect prices likely remain range bound with weak bias during the week.

S2	S1	PCP	R1	R2
1973	2003	2061	2181	2200
Call	**Entry**	**T1**	**T2**	**SL**
SELL	Above 2061	2031	2010	2100

Domestic & International Prices:

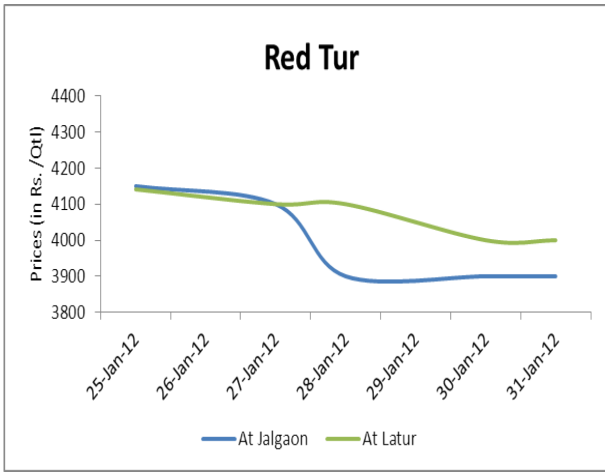
Centre		Price (Rs/Qtl)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Mumbai	White American	2100	2140	2150	1925
	White Canadian	2061	2081	2091	1871
	Green American	2650	2750	2725	2725
	Green Canadian	2550	2600	2625	2350
Kanpur	Desi	2360	2410	2460	2090
International Prices at Chennai Port ($/Ton)					
Chennai	Yellow Peas	450	450	450	-

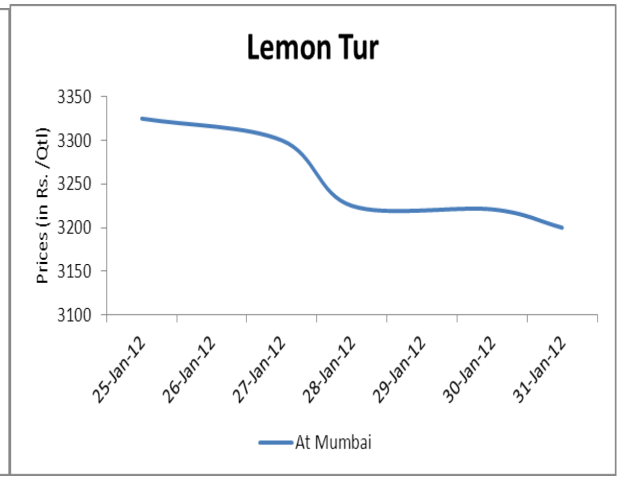
Pigeon pea (Tur)
Market Recap:

Both desi and imported tur witnessed a weak tone during the weak as on dull demand in domestic markets.

Current Market Dynamics & Outlook:

Tur prices in most of the domestic markets eased due to sluggish demand. Red tur prices in the key markets of Latur and Jalgaon of Maharashtra fell to Rs.4000 and Rs3900 from Rs 4141 and 4150/Qtl respectively.





Moreover, the average prices of imported lemon tur at Mumbai market fell by Rs.125 per quintal to Rs.3200 per quintal as compared to Rs.3325 per quintal.

On the import front, the imports of tur (lemon variety) from Myanmar remained unviable as C&F prices of tur varied from $628-632/ton at Chennai during entire month.

Landed Cost & Domestic Prices of Lemon tur (Burmese origin) at Chennai:

	C&F Prices	Landed Cost	Domestic Prices	Parity/Disparity
3 Week Jan	628	3316.376	3295	-21.376
4 Week Jan	632	3277.136	3228	-49.136

(C&F in $/MT; Landed cost, Domestic prices & Parity/Disparity in Rs. per quintal)

As evident from the table, the disparity in imports during January narrowed down to Rs 49/Qtl as on renewed demand in markets as on lower arrivals of domestic fresh tur crop. Moreover, new tur lemon crop arrived at Mumbai port.

Market Outlook:

We expect tur prices in range bound movement in days ahead as on aforesaid reasons.

Domestic Prices & Arrivals:

Centre		Price (Rs/Qtl)			
	Variety	31-01-2012	24-01-2012	31-12-2011	31-01-2011
Mumbai	Burmese Lemon	3200	3350	3300	3925
	Arusha	3200	3350	3200	
Delhi	Burmese Lemon	3400	3500	3450	3875
Chennai	Burmese Lemon	3150	3300	3150	4000

Gulbarga	Red	3815	-	3850	4200
Latur	Red	4000	4125	4100	4400
Jalna	Red	3000	3000	3000	3600
Jalgaon	Red	3900	4150	4100	4700
International Prices at Chennai Market ($/Ton)					
Chennai	Burmese Tur	620	640	595	-

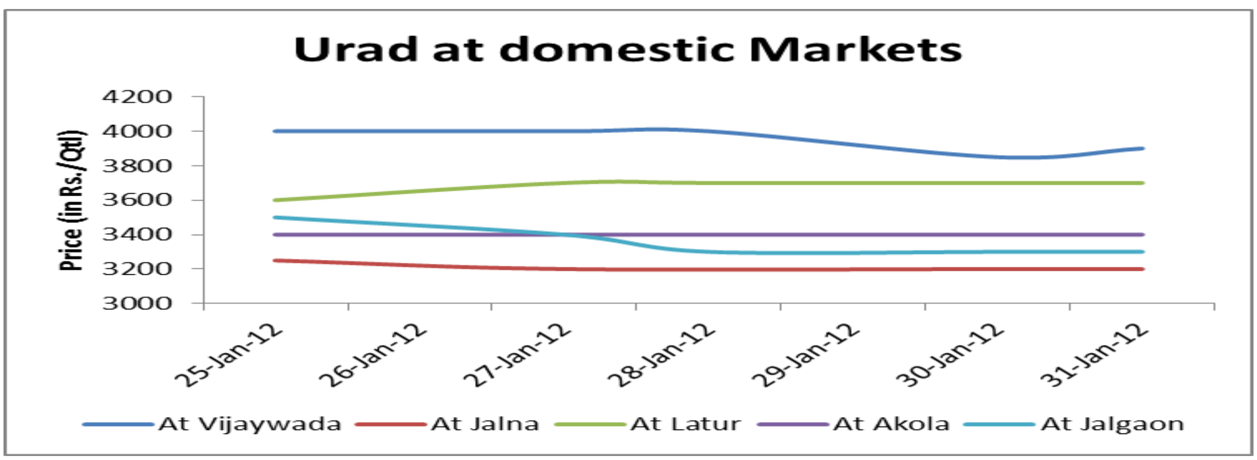
Centre		Arrivals (in bags of 1 Quintal)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Gulbarga	Red	6000	-	6000	20000
Latur	Red	8000	5000	10000	10000
Jalna	Red	3000	3500	1200	300
Jalgaon	Red	4000	3000	800	4000

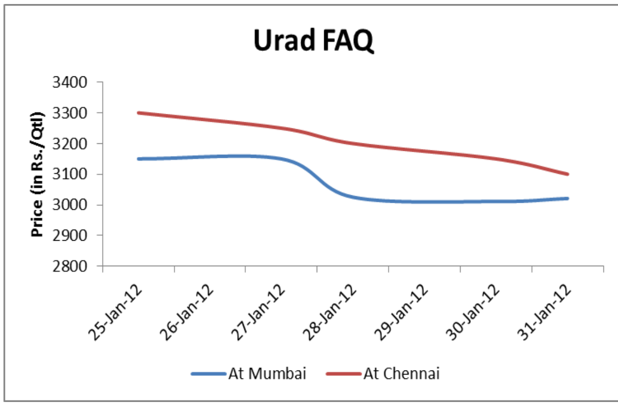
Black Matpe (Urad)
Market Recap:

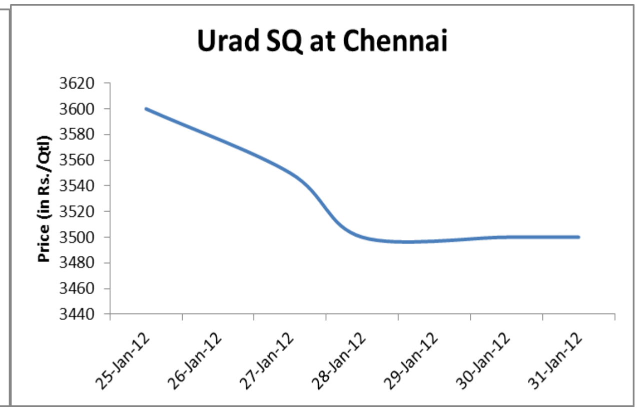
Desi urad witnessed Steady to weak tone in most of the trading centers while imported urad featured weak tone during this week on sluggish buying interest in domestic markets.

Current Market Dynamics & Outlook:

During the this period, average prices of desi urad in Vijaywada, Jalna, Latur, Akola and Jalgaon markets tumbled to Rs.3900, Rs.3200, Rs.3700, Rs.3400 and Rs.3300 per quintal respectively.







Moreover, imported urad (both FAQ and SQ) average prices also fell in Chennai market to Rs.3100 and Rs.3500 per quintal. The prices of urad FAQ in Mumbai market is also down by Rs.30/Qtl. to Rs.3021 per quintal.

On the import front, imports of urad from Myanmar remained unviable. Landed Cost & Domestic Prices:

Urad FAQ at Mumbai	C&F Prices	Landed Cost	Domestic Prices	Parity/Disparity
1 Week Jan	633	3506.80	3358	-148.80
2 Week Jan	634	3437.29	3225	-212.29
3 Week Jan	628	3316.38	3204	-112.38
4 Week Jan	605	3143.54	3094	-49.54

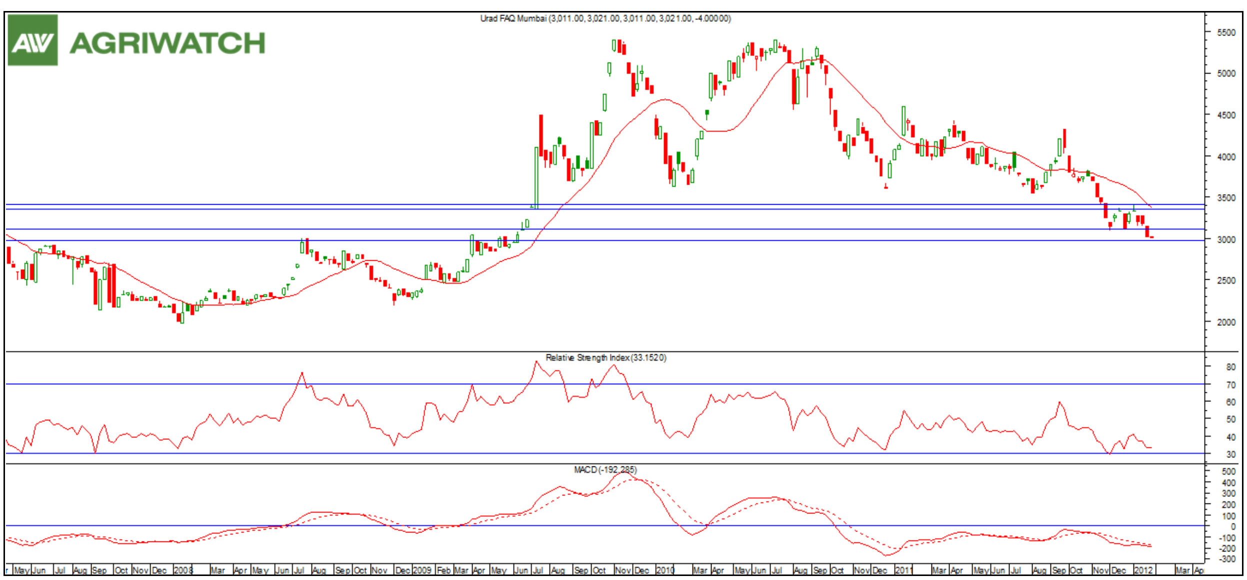
(C&F in $/MT; Landed cost, Domestic prices & Parity/Disparity in Rs. per quintal)

As evident from the table the disparity in imports till last week of January was reported in urad FAQ. However, C&F quotes for imported urad also fell by USD 15-25 per ton in tandem with domestic prices.

Market Outlook:

We expect the prices to remain range bound with weak bias, as higher stocks availability from international markets will offset the lower domestic crop output this year.

Price Outlook for Burmese Urad at Mumbai Market:



- Candlestick formation hints towards selling interest in market.
- 3113 and 2934 levels seem immediate resistance & immediate support.
- Positioning of RSI and MACD in chart also depicts bearish movement.
- We expect that Prices might remain range bound with weak bias in short to medium term.

S2	S1	PCP	R1	R2
2898	2934	3021	3113	3268
Call	**Entry**	**T1**	**T2**	**SL**
SELL	3010-3030	2971	2950	3280

Domestic & International Prices:

Centre		Prices (Rs/Qtl)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Mumbai	Burmese FAQ	3021	3150	3300	4375
Delhi	Burmese FAQ	3125	3300	3350	4425
Chennai	Burmese FAQ	3100	3325	3450	4425
	Burmese SQ	3500	3625	3900	5000
Indore	Desi	3100	3100	3100	3900
	MH	3500	3600	3500	4200
Vijayawada	Polished	3900	4100	4200	4800
Latur	Local	3700	3700	3800	3400
Akola	Local	3400	3400	-	4300
Jalgaon	Desi	3300	3500	3700	4500
Ashok Nagar	Local	2800	2900	3000	3800
International Prices at Chennai Market ($/Ton)					
Chennai	Burmese FAQ	590	625	620	-
	Burmese SQ	630	660	680	-

Urad Arrival

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Jalgaon	Desi	100	100	100	200
Latur	Local	1000	1000	4000	700
Akola	Local	-	50	-	400
Ashok Nagar	Local	600	700	1500	1500
Indore	MH	600	400	500	1500

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	31-01-2012	**24-01-2012**	**31-12-2011**	**31-01-2011**
Jalgaon	5200	5300	5500	6400

Bikaner (Split)	4300	4400	4500	5700
Indore	5800	5900	5900	7000

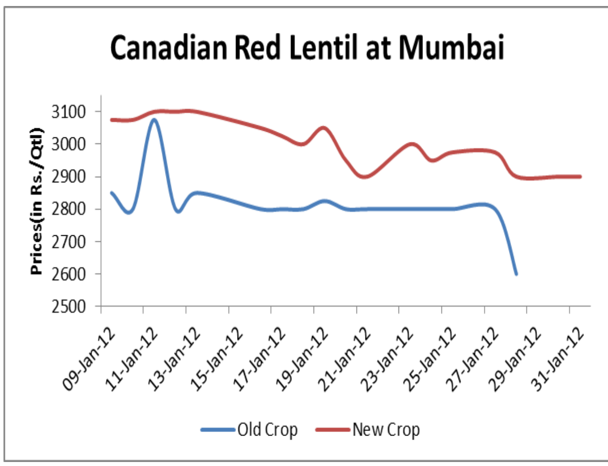
Lentils (Masoor)

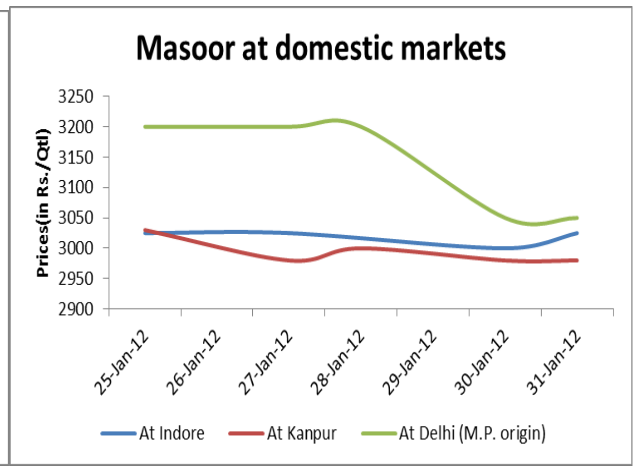
Market Recap:

Lentil prices featured a weak tone during this period on strong fundamentals.

Current Scenario:

During the period, masoor prices in Indore, Kanpur and Delhi remained weak and fell to Rs.3025, Rs.2980 and Rs.2450 and Rs.3050 per quintal.





Meanwhile, prices of imported red lentils (of both old crop and new crop) in Mumbai market also fell by Rs.100-200 per quintal to Rs.2600 and Rs.2900 per quintal respectively.

On the sowing front, area planted under masoor is marginally lagging behind i.e. 0.51% at 15.32 lakh Ha. compared to 15.4 lha. in previous year. However, the crop is in good condition due to recent rainfall and favorable temperatures.

Market Outlook:

We expect prices to be range bound with firm bias as in expectation of a good rabi crop.

Price Outlook of Desi Masoor at Kanpur Market:

- Candlestick pattern shows range bound movement in markets.
- 2484 levels seem immediate resistance and 2289 as immediate support for the prices.
- Upward movement of oscillator RSI indicates toward further improvement in prices in short term.
- We expect prices to remain range bound with slight firmness in days ahead.

S2	S1	PCP	R1	R2
2200	2289	2360	2484	2522
Call	**Entry**	**T1**	**T2**	**SL**
SELL	Near 2360	2392	2414	2310

Domestic & International Prices:

Centre		Prices (Rs/Qtl)			
	Variety	**31-01-2012**	**24-01-2012**	**31-12-2011**	**31-01-2011**
Mumbai	Red Lentils	2900	2800	2700	3400
Delhi	Chanti Export	4650	4725	4500	4950
	MP/ Kota Line	3050	3200	3200	3250
	UP/ Sikri Line	3500	3550	3400	3650
Kanpur	Mill Delivery	2980	3020	3060	3150
	Bareilly Delivery	3070	3100	3125	3225
Indore	Mota Masra	3050	3050	3050	3450
International Prices at Chennai Port ($/Ton)					
Chennai	Laird Lentils	-	510	-	-

Processed Masoor Rates:

Centre	Prices (Rs/Qtl)			
	31-01-2012	**24-01-2012**	**31-12-2011**	**31-01-2011**
Kanpur (Malka)	3400	3420	3450	3750
Indore	3625	3650	3600	4050
Delhi (Badi Masoor)	3750	3800	3700	4100
Delhi (Choti Masoor)	4550	4700	4500	4850
Katni	3550	3600	3550	4100

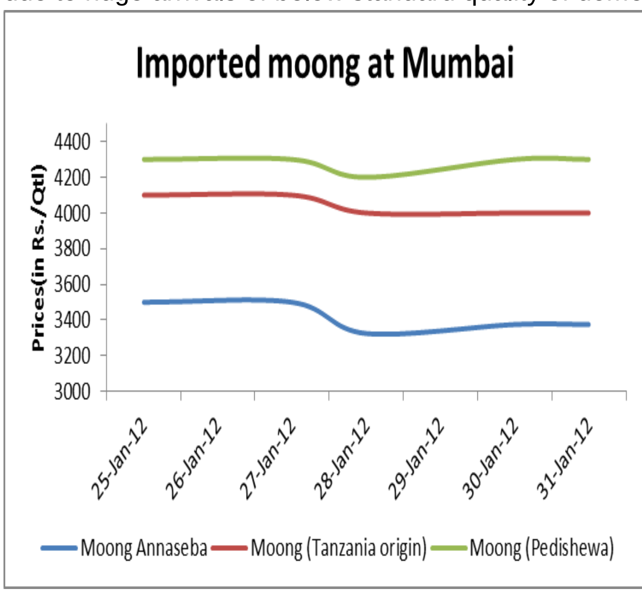
Green Gram (Moong)

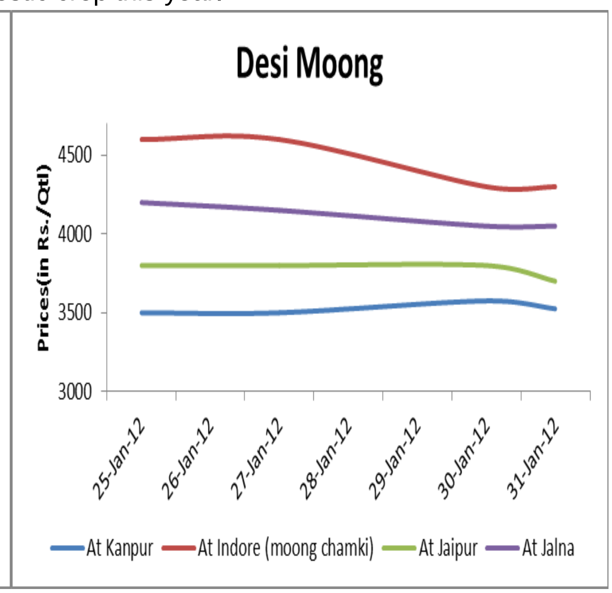
Market Recap:

Both desi and imported moong prices witnessed steady to weak tone during the period on dull trading activity.

Current Market Dynamics & Outlook:

During this period, imported moong at Mumbai featured a fall in average prices (of Rs.100-125 per Qtl) due to huge arrivals of below standard quality of domestic crop this year.





The prices of desi moong in Kanpur, Indore, Jaipur and Jalna also fell by Rs 100-125 per quintal to Rs 4490, 4245, 4195 and 5000 per quintal respectively as on dull buying activity in the markets.

This year, the good production of moong in Kisangarh and Ganganagar regions of Rajasthan has restricted any major improvement in commodity prices. In addition, as per trade sources, there are around 6 lakh bags (1=100kg) i.e. 60,000 tonnes of moong is being arrived in Naguar market (Rajasthan).

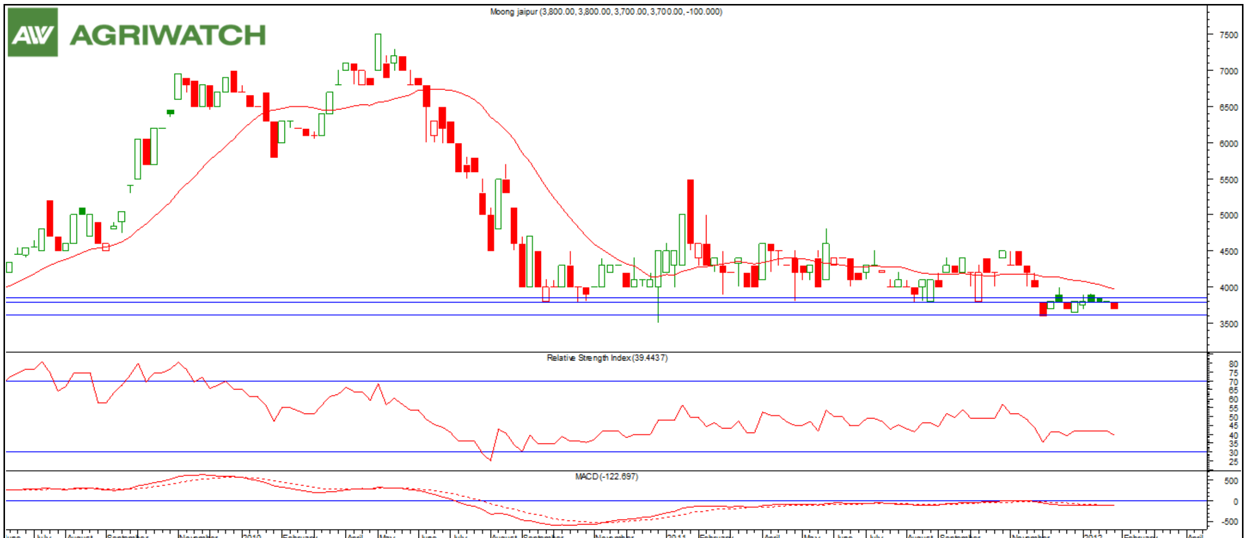
On crop sowing front, area planted under rabi moong fell by 1.7% to 4.58 lha. in comparison to 4.66 during same period in last year. The moong area up by 15.85% to 0.922 Lakh ha. in Andhra Pradesh from the last year’s 0.82 lakh ha...

Pulses Weekly Report
February 1st, 2012

Market Outlook:

We expect range bound movement in moong prices on satisfactory stocks in domestic markets.

Price Outlook for Desi Moong at Jaipur Market:



Candlestick chart depicts a range bound with weak bias movement in prices.
Prices might take support at 3500 levels and likely keep the trend intact thereafter for a short term.
Positioning of RSI in chart is sideways indicates range bound movement in prices during the month.
We expect moong prices to remain range bound with weak bias in the days ahead.

S2	S1	PCP	R1	R2
3387	3530	3700	3856	3928
Call	**Entry**	**T1**	**T2**	**SL**
SELL	Near 3700	3612	3570	3850

Domestic Prices:

Centre		Prices (Rs/Qtl)			
	Variety	31-01-2012	24-01-2012	31-12-2011	31-01-2011
Mumbai	Annaseva	3375	3500	3450	4100
Chennai	Pedishwa	-	-	5000	5200
Delhi	Karnataka	5000	5000	5000	-
	Merta city Mogar	4500	4500	4400	5200
Indore	Chamki	4300	4600	4400	5600
Kanpur	Desi	3525	3500	3800	4200
Jaipur	Desi	3700	3800	3800	4400
Jalna	Chamki	4250	4400	4400	6800
Akola	Local	4200	4200	-	4800

Moong arrival

Centre	Arrivals (in bags of 1 Quintal)			
	31-01-2012	**24-01-2012**	**31-12-2011**	**31-01-2011**
Indore	700	700	800	30000
Jaipur	30000	30000	25000	1200
Kanpur	-	-	25	-
Jalna	100	100	50	-
Akola	-	2000	-	500

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	31-01-2012	**24-01-2012**	**31-12-2011**	**31-01-2011**
Jalgaon	5500	5600	5600	6800
Bikaner (Split)	5100	5200	5300	6000
Indore	5500	5500	5600	6900