

**Highlights of the week:**

- Pulses markets remain range bound during the week ended on 21<sup>st</sup> Feb,2012.
- Limited trading activity witnessed in domestic markets due to 'Maha-shiv-ratri' festival and Amavasya.
- Recent cold wave incidence in M.P. and Rajasthan may delay the harvesting of standing rabi (pulses) crop.
- Indian PM, during a workshop on agriculture in Rashtrapati Bhavan discuss how to strengthen the agriculture sectors. The speech mainly emphasised on MSP mechanisms for pulses and oilseeds and investment in supply chain logistics. He also discussed the benefits accrued through recent improvement in irrigation facilities on yields.
- FMC chairman, Mr. Ramesh Abhishek in Global Pulses Conclave stated that a call on tur and urad trading ban will only be taken after the FCRA Bill Amendment is passed, which is likely to be introduced in Parliament this year.
- As per Reuters, Africa's pulses exports to India totaled at around 350,000 tonnes in 2011 of which tur accounts for 190,000 tonnes. India imports tur and chana mainly from Tanzania, Malawi and Kenya.
- As per IGPA, this year Indian pulses imports is expected to be at 2.8 million tonnes, which is slightly more than 2.6 MT in last year. India imported 2.4 MT of pulses till December, 2011 versus,2.25 MT till Decmber,2010.
- USDA floated a tender for 4,360 MT of pulses. The purchase is for food aid and the expected shipment will be between March end and April.
- As per ABARES latest review, summer crop in Australia have a favourable outlook. However, recent heavy rainfall and flooding might downgrade the crop quality.

**USA Pulses Outlook -2011 (As per latest release from USDA):-**

Crop	Area planted (in hectares)	Area harvested (in hectares)	Yield per hectare (in metric tons)	Production (in metric tons)
Austrian winter peas	7,280	4,980	1.64	8,160
Dry edible beans	488,020	467,780	1.92	899,610
Dry edible peas	146,500	138,730	1.84	255,150
Lentils	173,210	166,330	1.29	214,640

U.S. dry edible bean production is estimated at 899,610 MT for 2011 as production was lower than usual in 17 out of 18 of the states growing pulses due to unfavourable weather conditions. In Minnesota, rainfall in spring season resulted in lower area planted under beans and led to slower maturation. Moreover in Nebraska, heavy frost in September month dwindle the expected yields.

Lentils production is forecasted at 214,640 MT for this year, a fall of 42 percent from 266,290 MT in 2010 on lower harvested area and yield per hectares.

Meanwhile, huge fall of 60 percent is noticed in dry edible peas (Field peas) where total production is 255,150 MT in 2011 as in comparison to 392,670 MT last year.

## Chickpeas (Chana)

### Market Recap:

Chana prices remained with a firm tone during the week ended on 21<sup>st</sup> Feb, 2012 in expectation of lower domestic stock position along with delay in the harvesting of standing rabi crop.

### Current Scenario:

In benchmark market Delhi "Lawrence Road", the chana prices (of both Rajasthan and M.P. origin) surged by Rs. 50-100 per quintal to Rs.3595 and Rs.3610 per quintal respectively. The Bikaner market also witnessed similar trend and average chana prices rose by Rs.30 per quintal to Rs.3475 per quintal. The prices at Indore market moved in tandem with other domestic markets and reached Rs.3387 per quintal from Rs.3250 per quintal, the average price in last week.

In tandem with domestic chana prices, average prices of Australian chana remain higher at Mumbai market.

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

	Australian Chana (Current Offer)	Australian Chana (Last week's Price)
C&F Prices (in \$/MT)	645	645
In INR	31837.2	31837.2
Expenses (loading/unloading/clearing etc) at port	1500	1500
Total Landed Cost (Rs/MT)	33337.2	33337.2
Domestic Price at Mumbai(Rs/MT)	33400	33000
Parity/Disparity (Rs/MT)	62.8	-337.2

As evident from the above table, the recent rise in domestic prices removed the previous week's huge disparity in imports of Australian chana at Chennai markets.

The recent incidence of cold wave in key growing districts is likely to downgrade the quality and lengthen the maturity period of standing crop.

Canadian Chickpea exports are likely to fall during 2011-12 on comparatively high export values. The chickpeas prices are likely to be on a quiet note in expectation of crop harvesting in Mexico, India and Argentina. However, lower carry-in stocks and relatively high prices might result into higher seeded area.

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

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks	% Change in Exports to last year
	(000 ha)		(t/ha)	(000 tonnes)			
2008-09	53	51	1.3	67	53	62	
2009-10	32	30	2.49	76	66	20	24.53
2010-11	83	77	1.67	128	86	22	30.30
2011-2012f	51	50	1.83	91	50	20	-41.86
2012-2013f	55	54	1.76	95	50	25	0.00

ABARE revised up the Australian chickpeas production estimates by 28% to 485,000 tonnes as compared to last year's 379,000 tonnes despite steep fall in harvested area as favorable weather at the time of sowing/planting and growth stages resulted in higher yield.

In Queensland, Australia's major chickpea producing area, 73 thousand hectares are planted under chickpeas crop while the estimated yield is 1.91 tons/ha. Despite the fall of more than 50% in planted area, timely spring rainfall and good crop establishment resulted in higher yield that led to a rise of 24% to 139,000 tonnes in total chickpea production in Queensland. However, the fresh crop has some quality issues due to rainfall in second half of November. Further, despite increase in production, lower carrying stocks and increasing domestic consumption may lead to 18% decline in chickpeas exports in 2011-12 year.

Australian Chickpea production: (Area planted (in '000 ha); Yield (in t/ha); Production (in '000 Mt)

Area planted			Yield			Production		
2010-11s	2011-12f	% Change	2010-11s	2011-12f	% Change	2010-11s	2011-12f	% Change
546	283	-48.17	0.69	1.71	59.65	379	485	27.97

Australian State/region wise area and production summary:

State		2011-12f	2010-11s	2009-10	5 year average to 2010-11	% Change with last year
New South Wales	area	200	335	252	235	-67.5
	Prod.	252	201	304	232	20.24
Victoria	area	35	25	39	33	28.57
	Prod.	65	48	25	23	26.15
Queensland	area	73	168	125	101	-130.14
	Prod.	139	112	146	105	19.42
Western Australia	area	11	9	3	4	18.18
	Prod.	15	4	3	2	73.33
South Australia	area	9	10	10	7	-11.11
	Prod.	15	16	9	8	-6.67

Australian Supply and disposal (in '000 Mt)

Year	Production	% Change	Apparent domestic use	% Change	Exports	% Change
2006-07	229		20		241	
2007-08	313	26.84	22	9.09	222	-7.884
2008-09	443	29.35	28	21.43	506	127.928
2009-10	487	9.03	34	17.65	492	-2.767
2010-11s	379	-28.50	20	-70.00	462	-6.098
2011-12 f	485	21.86	23	13.04	379	-17.965

## Market Outlook:

Chana prices are likely to witness firm movement in expectation of lower rabi crop and reportedly due to the recent cold wave incidence in M.P. and Rajasthan.

## Spot Market Price Outlook at Delhi (Chana MP):



- Candlestick chart pattern shows strong buying interest in the market.
- Chana price trend is up and intact and any major downfall may get support from the near term EMA levels.
- Bullish crossover by Momentum indicator, MACD indicates towards further improvement in prices.
- We expect prices to remain strong in coming days of February month.

S2	S1	PCP	R1	R2
3460	3524	3650	3762	3800
Call	Entry	T1	T2	SL
BUY	Near 3650	3700	3725	3598

## Futures Technical (NCDEX):



- Candlestick chart pattern shows buying interest in market. Currently, trend is up and intact.
- Rise in prices along with increase in OI indicates a possible long buildup in markets.
- The level 3692 acts as strong resistance for chana prices and breaching the level may take the commodity to new heights.
- We expect prices to move in a uptrend in the days ahead. Prices likely to test the resistance level in this month.

**Strategy:** Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	March	3394	3433	3541	3692	3728
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	March	BUY	3530-3560	3640	3680	3490

### Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
	Variety	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Mumbai	Australian	3375	3300	3241	2400
Delhi	Rajasthan	3600	3525	3325	2625
	Madhya Pradesh	3600	3525	3400	2625
Bikaner	Desi	3500	3450	3150	2525
Indore	Kantewala	-	3250	3300	2525
Kanpur	Desi	3600	3650	3550	2675
Latur	Gauran	-	-	-	2350
	Annagiri	-	3200	3150	-
	G-12	-	3500	3400	2600

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Delhi*	Rajasthan	15	45	15	25
	Madhya Pradesh	15	45	15	25
Indore	Kantewala	-	5000	500	3000
Latur	Gauran	-	5000	2000	-
	Annagiri	-	-	-	300
	G-12	-	-	-	-

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

### Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Jalgaon	-	4000	4100	3100
Latur	-	4200	4150	-

Kanpur	4225	-	4200	3200
Bikaner	4170	4100	4050	3080
Indore	4200	4100	3700	3000
Delhi	-	4350	4250	3400
Gulbarga	4200	4100	3850	3000

### Peas (Matar)

Mostly steady to flat tone witnessed in pea prices during this week on thin trading activity in all key markets.

### Current Market Dynamics & Outlook:

Desi (local) peas average prices in Kanpur market remained flat at Rs. 2380-2400 per quintal same as of last week due to higher sown area under rabi 2011-12. AWe expect that prices would breach the 2400 level marks on support of recent hike in chana prices. Meanwhile, imported peas of both Canadian and USA origin also remained flat in tandem of domestic prices.

As per trade sources, commencement of new pea crop (20-30 bags) is being reported in Harpalpur (M.P.). The fresh crop is traded at lower rates on quality concerns i.e. at Rs.1850/Qtl.

On the international front, this year Canadian dry pea export is expected to fall by 30% to 2.1MT on lower demand from Indian subcontinent.

As per Canadian Grain Commission, current pea stocks are down by 44.46% to 164,100 MT as compared to 295500 MT during corresponding same period in previous year.

The Canadian peas total export is also fell by 22.9% to 1,081,700 MT in this year , versus 1,403,200 MT in same period last year.

The estimated dry peas exports (for 2011-12) may fall to 2.1 MT on lower demand from Indian subcontinent. Currently, international pea market expect prices to be on soft note as India's pea (rabi winter) crop is marginally lower than previous year and when the crop is harvested it is expected to put pressure on prices.

The seeded area for 2012-13 is forecast to rise by 258 thousand ha. given that farmer got higher returns relative to other competing crops. The production is also expected to surge by 25% to 2.65 MT on expectation of higher seeded area.

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

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks	% Change in Exports to last year
	(000 ha)		(t/ha)	(000 tonnes)			
2008-09	1617	1582	2.26	3571	2826	445	
2009-10	1522	1487	2.27	3379	2178	900	-22.93
2010-11	1396	1322	2.28	3018	3012	535	38.29
2011-12 f	942	914	2.31	2116	2100	100	-30.28

2012-2013f	1200	1170	2.26	2650	2200	200	4.76
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ABARE states that Australian peas production is expected to remain on the lower side at 304,000 tonnes down by 43% from last year based on lower planted area and lower yield.

South Australia, the leading field pea producing area of Australia is expected to witness a decline in production by 35.34% at 150,000 tonnes.

Australian field pea production: (Area planted (in '000 ha); Yield (in t/ha); Production (in '000 Mt))

Area planted			Yield			Production		
2010-11s	2011-12f	% Change	2010-11s	2011-12f	% Change	2010-11s	2011-12f	% Change
292	244	-16.44	1.49	1.25	-16.11	434	304	-42.76

Australian State/region wise area and production summary:

State		2011-12f	2010-11s	2009-10	5 year average to 2010-11	% Change with last year
New South Wales	area	41	57	46	44	-28.07
	Prod.	62	76	33	28	-18.42
Victoria	area	38	45	52	67	-15.56
	Prod.	60	76	75	49	-21.05
Western Australia	area	55	72	60	68	-23.61
	Prod.	32	50	65	61	-36.00
South Australia	area	110	118	127	132	-6.78
	Prod.	150	232	183	149	-35.34

Further, peas exports from Australia are also expected to decline by 20.5% to 240,000 tonnes due to significant decline in peas production this year (2011-12).

Australian Supply and disposal (in '000 Mt)

Year	Production	% Change	Apparent domestic use	% Change	Exports	% Change
2006-07	140		114		138	
2007-08	268	91.43	49	-57.02	141	2.17
2008-09	238	-11.19	204	316.33	137	-2.84
2009-10	356	49.58	226	10.78	162	18.25
2010-11s	434	21.91	166	-26.55	302	86.42
2011-12f	304	-29.95	157	-5.42	240	-20.53

#### Market Outlook:

We expect firmness in pea prices due to the tight old crop inventories supported by expected smaller desi chickpea crop output.

**Price Outlook for Canadian Yellow Peas at Mumbai Market:**


- Candlestick pattern shows range bound movement in prices. Pea prices moves in between 2121-2051 level.
- 2003 and 2200 levels seem strong support and resistance respectively for the prices in this season and breaching the level likely lead to bulls run for short term.
- Both oscillator RSI and momentum indicator MACD in chart remained sideways which depicts range bound movement in prices for short term.
- We expect prices to remain range bound with weak bias during the second half of February.

S2	S1	PCP	R1	R2
1975	2003	2075	2181	2200
Call	Entry	T1	T2	SL
WAIT	-	-	-	-

**Domestic & International Prices:**

Centre	Variety	Price (Rs/Qtl)			
		21-02-2012	14-02-2012	24-01-2012	21-02-2011
Mumbai	White American	2111	2100	2140	1880
	White Canadian	2071	2061	2081	1831
	Green American	2600	2600	2750	2700
	Green Canadian	2481	2490	2600	2325
Kanpur	Desi	2400	2380	2410	2125
International Prices at Chennai Port (\$/Ton)					
Chennai	Yellow Peas	450	450	450	-

## Pigeon pea (Tur)

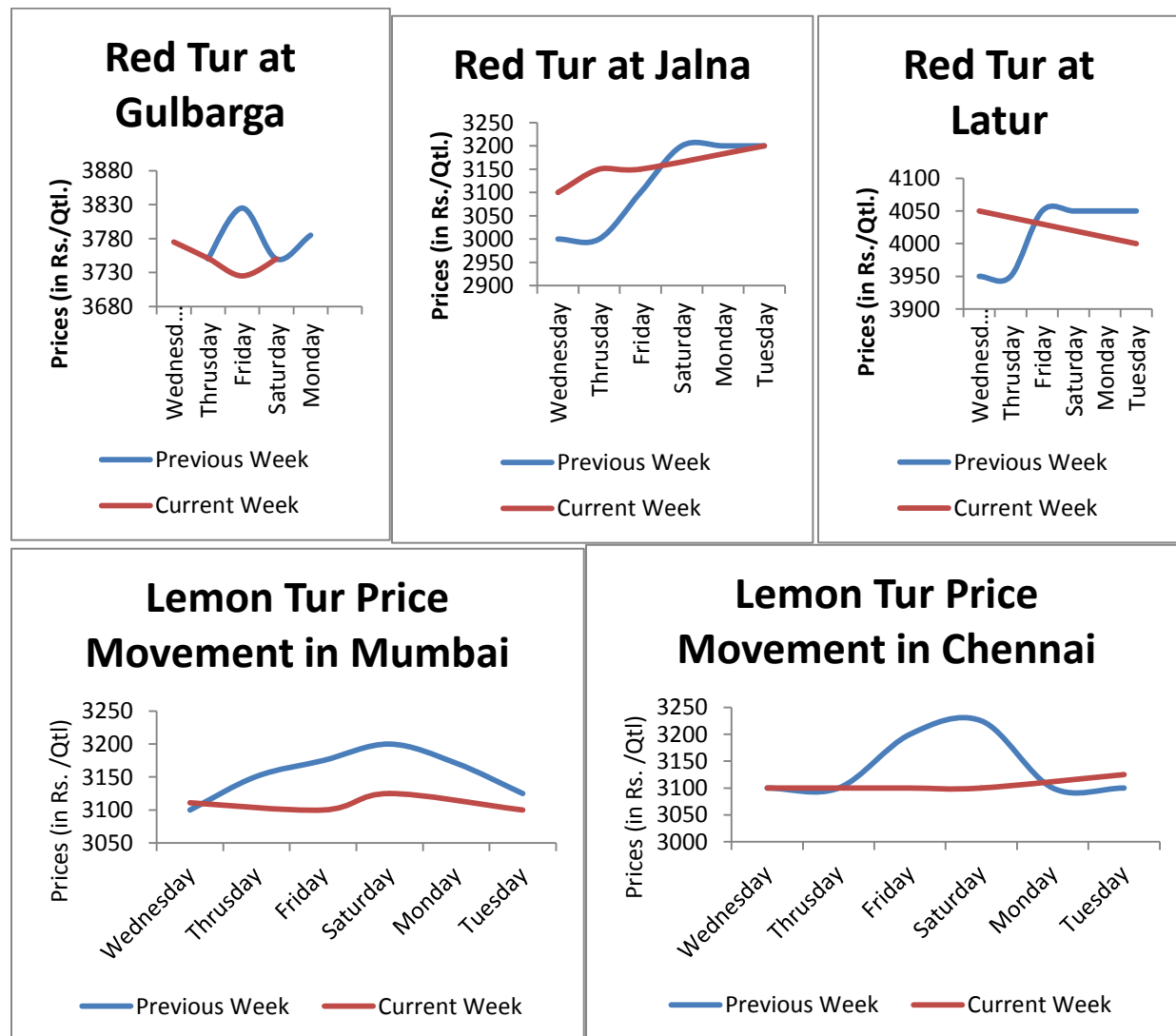
### Market Recap:

During this week, Both desi and imported tur witnessed steady to weak sentiments on sporadic demand from millers and processors.

### Current Market Dynamics & Outlook:

Desi tur prices in most of the domestic markets remain range bound given the lower crop output in current year and dull demand from millers and processors.

The average red tur prices in Jalna of Maharashtra rose by Rs.30-40 per quintal to Rs.3150/Qtl. Meanwhile in Gulbarga, the prices remained on the lower side for most of the week and prices fell by Rs.25 per quintal to Rs.3750 per quintal.. However, at latur prices remained flat in between Rs. 4000-4050 per quintal same as in previous week. The following graph shows the prices movement in different market:-



On limited buying interest, the average prices of imported lemon tur at Mumbai and Chennai market fell to Rs.30-50 per quintal to Rs.3109 and Rs.3105 per quintal versus Rs.3153 and Rs.3137 per quintal respectively in last week.

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

CY 2010-11 at Chennai	Burmese Lemon Tur (Current Week)	Burmese Lemon Tur (Last week's Price)
C&F Prices (in \$/MT)	650	640
In INR	32084	31590.4
Expenses (loading/unloading/clearing etc) at port	1500	1500
Total Landed Cost (Rs/MT)	33584	33090.4
Domestic Price (Rs/MT)	31100	31450
Parity/Disparity (Rs/MT)	-2484	-1640.4

CY 2011-12 (Fresh Crop) at Mumbai	Burmese Lemon Tur (Current Week)	Burmese Lemon Tur (Last week's Price)
C&F Prices (in \$/MT)	630	625
In INR	31096.8	30850
Expenses (loading/unloading/clearing etc) at port	1500	1500
Total Landed Cost (Rs/MT)	32596.8	32350
Domestic Price (Rs/MT)	31000	31710
Parity/Disparity (Rs/MT)	-1596.8	-640

As evident from the above tables there is huge disparity in imports of Burmese Tur (old) at Chennai market and Burmese Tur (new crop) at Mumbai market making imports unviable at the moment. The recent rise in C&F quotes along with decline in domestic tur prices results into huge disparity at the moment.

#### **Market Outlook:**

Dull end-user demand and lower domestic kharif crop output likely to result range-bound movement in prices.

**Price Outlook for Tur at Gulbarga Market:**


As reflected in the chart prices are moving range bound in between 3737-3926 levels, which also acts as a immediate support and resistance. Breaching either side of the mentioned levels would take prices towards new direction. Oscillators RSI and Momentum indicator MACD also suggests for short term range bound movement in prices. We expect tur prices to remain range bound between the above mentioned level in the days ahead.

S2	S1	PCP	R1	R2
3244	3737	3750	3926	4494
Call	Entry	T1	T2	SL
Wait	-	-	-	-

**Domestic Prices & Arrivals:**

Centre		Price (Rs/Qtl)			
	Variety	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Mumbai	Burmese Lemon	3100	3125	3350	3750
	Arusha	3225	3200	3350	3450
Delhi	Burmese Lemon	3350	3400	3500	3750
Chennai	Burmese Lemon	3125	3100	3300	3800
Gulbarga	Red	-	-	-	4100
Latur	Red	-	4050	4125	4100
Jalna	Red	-	3200	3000	3500
Jalgaon	Red	-	4000	4050	4300
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese Tur	625	620	625	-

Centre	Variety	Arrivals (in bags of 1 Quintal)			
		21-02-2012	14-02-2012	24-01-2012	21-02-2011
Gulbarga	Red	-	-	-	10000
Latur	Red	-	10000	5000	8000
Jalna	Red	-	2500	3500	1500
Jalgaon	Red	-	2000	1200	2000

### Black Matpe (Urad)

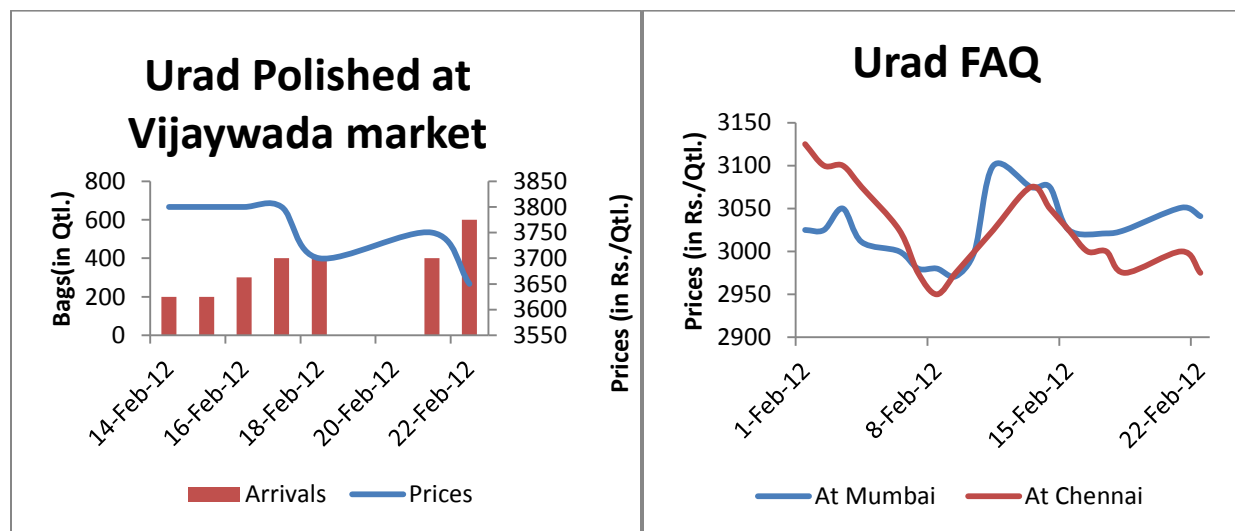
#### Market Recap:

Steady to weak trend witnessed in both desi and imported urad during this week in domestic markets.

#### Current Market Dynamics & Outlook:

During this period, average prices of desi urad tumbled in most of the markets in expectation of a high rabi crop output. In tandem with high arrivals, the average prices of urad at Vijaywada market tumbled by Rs.70-100 to Rs.3770 per quintal. However, urad prices in Jalgaon market remained flat at Rs.3300 per quintal.

In Indore, the urad average prices remained steady at Rs.3100 per quintal. Meanwhile in Ashok Nagar(M.P), fall of Rs.30 per quintal to Rs.2790/Qtl. was witnessed.



Imported urad FAQ's average prices also fell by Rs.10 -20 per quintal in Chennai market to Rs.3000 per quintal. However, surge of Rs.50-55 per quintal to Rs.3430/Qtl was witnessed in urad SQ. However, the average prices of urad FAQ in Mumbai market remained flat at Rs.3030-3035 per quintal.

On import front, C&F (Chennai) quotes for Urad FAQ, which were US \$ 590/MT last week, has improved to US \$ 615/MT which restricted the parity gain obtained by the importers in last week. Sharp rise of USD 40/MT also reported in urad SQ during this period and Indian importers still find parity in imports.

The table below shows the parity/disparity in imported urad and comparison with last week -

	Burmese Urad FAQ (Current Offer)	Burmese Urad FAQ (Last week's Price)	Burmese Urad SQ (Current Offer)	Burmese Urad SQ (Last week's Price)
C&F Prices (in \$/MT)	615	590	660	620
In INR	30356.4	29004.4	32577.6	30479.2
Expenses (loading/unloading/clearing etc) at port	1500	1500	1500	1500
Total Landed Cost (Rs/MT)	31856.4	30504.4	34077.6	31979.2
Domestic Price at Chennai (Rs/MT)	30000	31120	34300	33750
Parity/Disparity (Rs/MT)	-1856.4	615.6	222.4	1770.8

### Market Outlook:

Range bound with firm tone is expected as on sluggish trading interest.

### Price Outlook for Burmese Urad at Mumbai Market:



- Candlestick formation in chart hints towards range bound movement in market.
- 3348 and 2843 levels seem immediate resistance & immediate support.
- Sudden rise in prices might get support from near term EMA levels.
- We expect that Prices might remain range bound with firm bias in short to medium term.

S2	S1	PCP	R1	R2
2843	2922	3051	3253	3348
Call	Entry	T1	T2	SL
BUY	Near 3057	3104	3150	2975

**Domestic & International Prices:**

Centre		Prices (Rs/Qtl)			
	Variety	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Mumbai	Burmese FAQ	3051	3075	3150	4175
Delhi	UP Line	-	3075	3300	4175
Chennai	Burmese FAQ	3000	3050	3325	4150
	Burmese SQ	3450	3500	3625	4700
Indore	Desi	-	-	3100	3700
	MH	-	-	3600	4200
Vijayawada	Polished	3750	3800	4100	4700
Latur	Local	-	3500	3500	3900
Akola	Local	-	3300	2900	3800
Jalgaon	Desi	-	3300	3150	4000
Ashok Nagar	Local	-	2800	3300	3800
<b>International Prices at Chennai Market (\$/Ton)</b>					
Chennai	Burmese FAQ	585	590	625	-
	Burmese SQ	615	630	665	-

**Urad Arrival**

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Jalgaon	Desi	-	100	100	200
Latur	Local	-	300	1000	50
Akola	Local	-	-	50	1300
Ashok Nagar	Local	-	200	-	1000
Indore	MH	-	1000	400	1400

**Processed Urad Rates:**

Centre	Prices (Rs/Qtl)			
	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Jalgaon	-	5200	5300	5800
Bikaner (Split)	4200	4200	4400	5600
Indore	-	5600	5900	6800

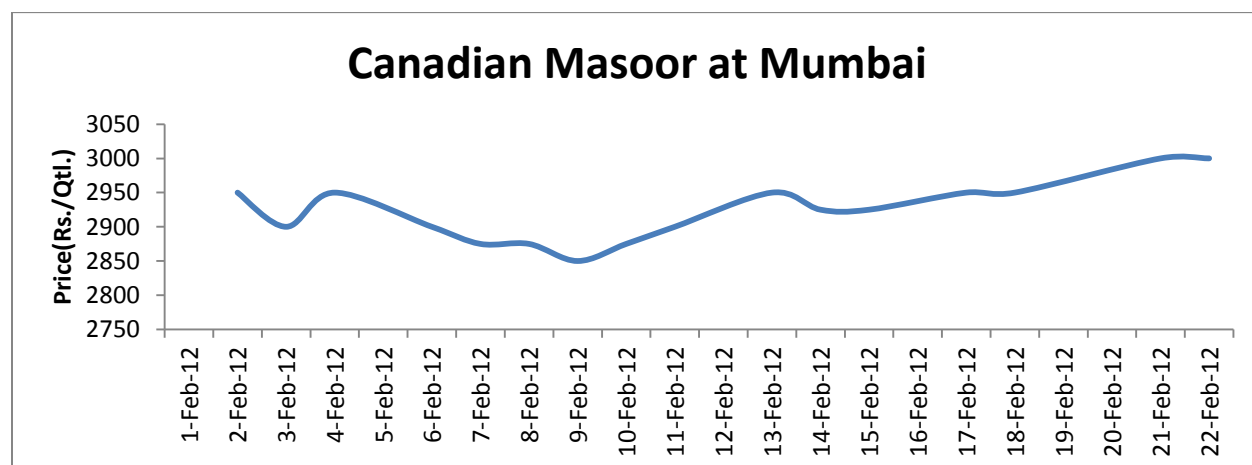
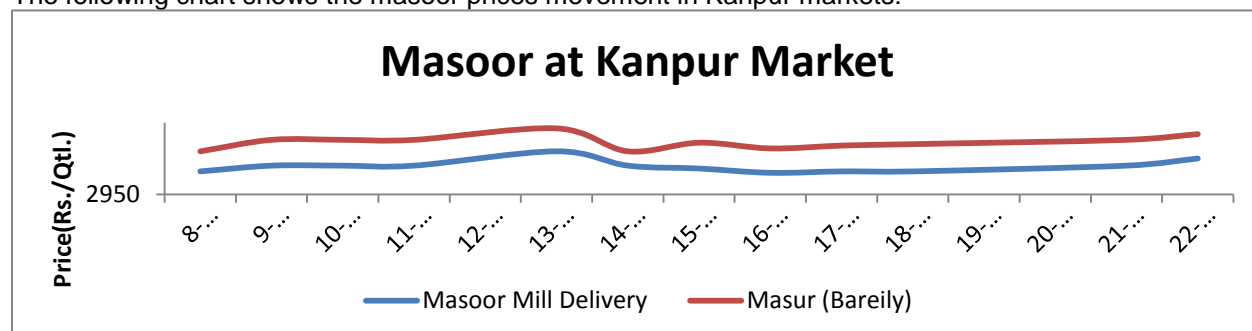
**Lentils (Masoor)**
**Market Recap:**

Desi masoor prices witnessed steady to weak tone on commencement of new rabi crop in several domestic markets while in anticipation of below-average quality of domestic crop interest towards imported masoor has increased.

**Current Scenario:**

During the period, average prices of both desi and Bareilly origin in Kanpur fell by Rs.20-35 per quintal to Rs.3035 and 3133 per quintal.

The following chart shows the masoor prices movement in Kanpur markets:-



On imported lentils front, the average prices of red lentils in Mumbai market surged by Rs.60 per quintal to Rs.2956 per quintal on fresh buying interest.

Commencements of fresh masoor crop arrivals are reported in the markets of M.P. and other part of country. However, market participants are expecting peak arrivals only in the second week of March.

International lentil markets remained unchanged on limited trading interest, though red lentil ended with a firmer tone and green on a quiet tone.

ABARE forecast that the total Australian lentil production would fall by 6.25% during the 2011-12 period due to lower estimated yield amid surge in planted area.

In South Australia, the major lentil producing state of Australia, fall of 6.9% to 162,000 tonnes is expected against 174,000 tonnes, last year.

Australian lentil production:

(Area planted (in '000 ha); Yield (in t/ha); Production (in '000 Mt)

Area planted			Yield			Production		
2010-11s	2011-12f	% Change	2010-11s	2011-12f	% Change	2010-11s	2011-12f	% Change
159	173	8.81	1.93	1.67	-13.47	306	288	-6.25

Australian State/region wise area and production summary:

State		2011-12f	2010-11s	2009-10	5 year average to 2010-11	% Change with last year
Victoria	area	77	75	52	78	2.67
	Prod.	125	132	50	55	-5.30
South Australia	area	95	83	52	65	14.46
	Prod.	162	174	93	80	-6.90
New South Wales	area	1	1	0	0	0.00
	Prod.	1	1	0	0	0.00

Canadian lentil exports are likely to increase to 1.2 MT on higher shipment delivery to Turkey, EU-27, the Middle east and South America. Till date, majority of Canadian lentils are exported mainly to Turkey and the Middle East. However, competition from Australia might limit the Canadian lentil prices. The seeded area for 2012-13 is expected to fall for the second consecutive day on lower returns compared to other crops.

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

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks	% Change in Exports to last year
	(000 ha)		(t/ha)	(000 tonnes)			
2008-09	706	700	1.49	1043	973	32	
2009-10	971	963	1.57	1510	1387	45	42.55
2010-11	1408	1336	1.46	1947	1105	750	-20.33
2011-2012f	1040	998	1.53	1532	1200	800	8.60
2012-2013f	900	870	1.49	1300	1200	700	

### Market Outlook:

We expect prices to be range bound with weakness due to the commencement of new crop arrivals in near term.

**Price Outlook of Desi Masoor at Kanpur Market:**


- Candlestick pattern shows range bound movement in markets. However, upward movement of oscillator RSI indicates toward further improvement in prices in short term.
- Meanwhile, long term down trend is intact and rangebound movement in prices is witnessed in past weeks.
- 3155 levels seem immediate resistance and 2876 as immediate support for the prices.
- We expect prices to remain range bound with slight weakness in near term.

S2	S1	PCP	R1	R2
2757	2876	3050	3155	3211
Call	Entry	T1	T2	SL
SELL	Near 3050	2988	2951	3100

**Domestic & International Prices:**

Centre		Prices (Rs/Qtl)			
	Variety	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Mumbai	Red Lentils	3000	2925	2800	3200
Delhi	Chanti Export	4650	4675	4725	4550
	MP/ Kota Line	3050	3025	3200	2750
	UP/ Sikri Line	3600	3575	3550	3300
Kanpur	Mill Delivery	3050	3050	3020	3050
	Bareilly Delivery	3140	3100	3100	3120
Indore	Mota Masra	-	-	3050	3200
International Prices at Chennai Port (\$/Ton)					
Chennai	Laird Lentils	-	510	-	-

**Processed Masoor Rates:**

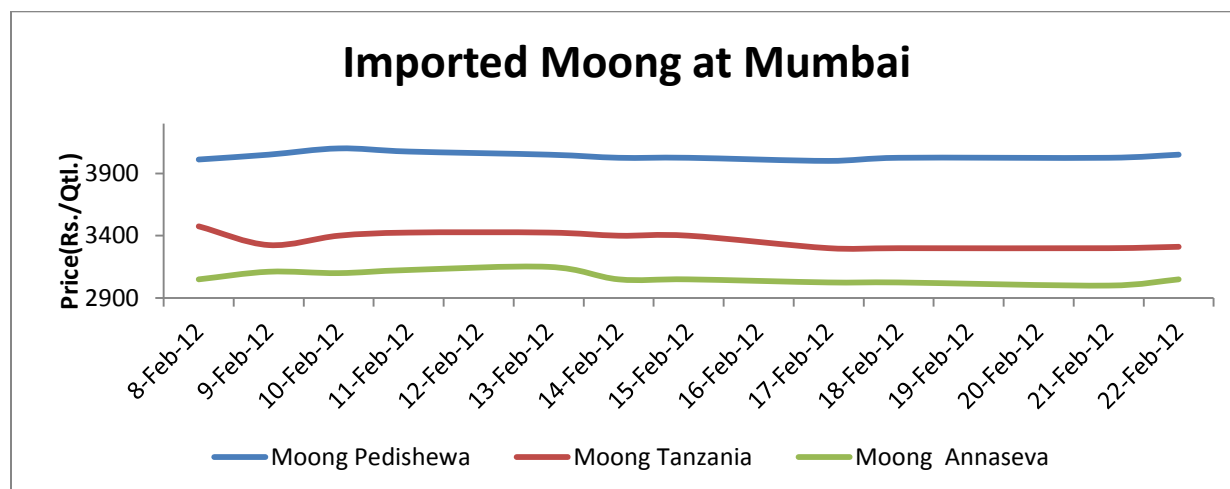
Centre	Prices (Rs/Qtl)			
	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Kanpur (Malka)	3470	3470	3420	3625
Indore	-	3650	3650	3800
Delhi (Badi Masoor)	3750	3775	3800	3700
Delhi (Choti Masoor)	4600	4625	4700	4550
Katni	-	3600	3600	3800

**Green Gram (Moong)**
**Market Recap:**

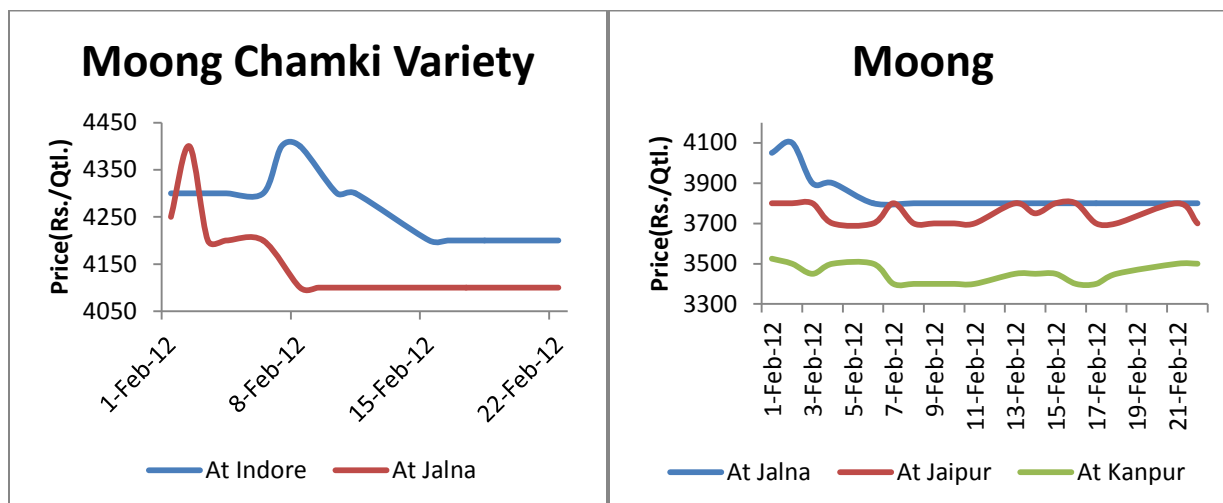
Both desi and imported moong prices witnessed steady to weak tone during the week ended on 21<sup>st</sup> Feb,2012.

**Current Market Dynamics & Outlook:**

During this period, imported moong at Mumbai featured weakness in average prices from last week's average price mainly due to the comfortable domestic and international stock position. The Tanzanian origin moong fell by Rs. 90 per quintal to Rs.3322 per quintal. Whereas, the the average prices of moong pedishewa and annaseva fell by Rs30-60 per quintal to Rs.4025 and Rs.3037 per quintal respectively.



The average prices of desi moong in Jaipur and Kanpur rose by Rs.35 and Rs.14 per quintal to Rs.3760 and Rs.3440 per quintal respectively due to little buying interest at current levels. However, prices at Jalna market remained stable at Rs.3800 per quintal.



However, average prices of moong (Chamki variety) at Indore and Jalna market remained flat at Rs.4200 and Rs.4100 per quintal respectively.

## Market Outlook:

Due to comfortable domestic stock situation resulted into thin trading activity in market may lead range-bound movement in prices.

## Price Outlook for Desi Moong at Jaipur Market:



Candlestick chart depicts range bound movement in prices.

Prices might take support at 3628 levels and likely keep the trend intact thereafter for short term.

Positioning of Momentum indicator MACD in chart is sideways indicates range bound movement in prices during the coming week.

We expect moong prices to remain range bound.

S2	S1	PCP	R1	R2
3510	3628	3800	3931	4016
Call	Entry	T1	T2	SL
SELL	Near 3800	3700	3750	3901

Domestic Prices:

Centre	Variety	Prices (Rs/Qtl)			
		21-02-2012	14-02-2012	24-01-2012	21-02-2011
Mumbai	Annaseva	3000	3050	3500	3975
Chennai	Pedishwa	-	-	-	5800
Delhi	Karnataka	-	4800	4500	-
	Merta city Mogar	-	4300	4600	5200
Indore	Chamki	-	-	3500	5400
Kanpur	Desi	3500	3450	3800	4400
Jaipur	Desi	3800	3750	3500	4300
Jalna	Chamki	-	4100	-	6300
Akola	Local	-	-	4500	4600

**Moong arrival**

Centre	Arrivals (in bags of 1 Quintal)			
	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Indore	-	-	700	600
Jaipur	35000	20000	30000	15000
Kanpur	-	-	-	-
Jalna	-	-	100	-
Akola	-	-	700	1500

**Processed Moong Rates:**

Centre	Prices (Rs/Qtl)			
	21-02-2012	14-02-2012	24-01-2012	21-02-2011
Jalgaon	-	5500	5600	6500
Bikaner (Split)	5000	5000	5200	6000
Indore	-	5300	5500	6700

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