

### CHANA

#### Market Analysis:

- Chana prices witnessed steady to firm tone in major cash markets.
- Continuation of buying support around lower levels supported the market.
- Reluctance of farmers to sell around current levels added to the positive tone of the market.
- According to third advance estimates released by the government, output of chana in 2009-10 has been estimated at 7.38 million metric tonnes compared to 7.06 million metric tonnes in the previous year.
- Prices are likely to loose the recent gains in near -term.

#### Technical Analysis:

- Chana prices closed in between 9-day and 18-day EMA denoting sideways movement in near and medium-term.
- MACD is increasing in negative territory which denotes decline in bearish momentum.
- RSI is increasing in the neutral zone.
- Prices are likely to trade range -bound with weak bias in near -term.



#### Trade Recommendation – Chana NCDEX (June)

Call	Entry	T1	T2	SL
<b>Sell</b>	<2215	2190	2180	2227
Support & Resistance				
S2	S1	PCP	R1	R2
2130	2180	2198	2225	2250

#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		19-May-10	18-May-10		19-May-10	18-May-10	
<b>Mumbai</b>	Australian (Imported)	2085-2111	2061	<b>+50</b>	-	-	-
<b>Delhi</b>	Rajasthan	2175	2100-2125	<b>+50</b>	30	30	-
	Madhya Pradesh	2175	2100-2125	<b>+50</b>	30	30	-
<b>Bikaner</b>	Desi	2150	2100	<b>+50</b>	500	500	-
<b>Indore</b>	Kantewala	2100	2080	<b>+20</b>	5000	4000	<b>+1000</b>
<b>Kanpur</b>	Desi	2220	2200	<b>+20</b>	1000	1500	<b>-500</b>
<b>Latur</b>	Gauran	1950	1975-2000	<b>-50</b>	500	3000	<b>-2500</b>
	Annagiri	2100-2125	2000	<b>+125</b>	500	200	<b>+300</b>
	G-12	-	1900-1950	-	-	1500	-

\*all prices are tax paid except Bikaner which is loose prices \*arrivals of chana in all the markets are in bags (1 bag = 100 Kg) except Delhi where the arrivals is in

### PEAS

#### Market Analysis:

- Peas prices continued mostly steady to firm tone.
- Recovery in chana supported prices accordingly.
- Demand for chana and chana dal products lent support to prices.
- Fresh buying inquiry added to the positive tone of imported variety.
- Comfortable carry forward stocks are adding to supply pipeline.
- Peas prices are likely to trade range -bound with firm bias in near -term.

Centre	Prices		Chg
	19-May-10	18-May-10	
<b>Mumbai White Canadian</b>	1371-1381	1361	<b>+20</b>
<b>Mumbai White American</b>	1411	1381	<b>+30</b>
<b>Mumbai Green Canadian</b>	1925-2000	2001	<b>-1</b>
<b>Mumbai Green American</b>	2275-2450	2275	
<b>Kanpur Desi</b>	1600	1580	<b>+20</b>

### TUR

#### Market Analysis:

- Tur prices traded steady to firm except slight weakness in Delhi market.
- Demand from the millers and the traders are supporting the market.
- Limited arrivals in the cash market are supporting prices.
- Government has released third advance estimates of kharif tur for 2009-10, which is estimated at 2.56 million metric tonnes compared to 2.27 million metric tonnes in the previous season.
- Tur prices are likely to continue steady to firm tone in near-term.

#### Tur Spot Market Prices

Centre	Origin/Variety/Grade	Prices 19-05-10	Prices 18-05-10
Mumbai	Burmese lemon	4625-4675	4551
Delhi	Burmese Tur	4600	4650
Chennai	Burmese lemon	4750	4750
Gulbarga	Red	4300	4300
Latur	Red	4550	4500
Jalgaon	Red	4200	4200

### MOONG

#### Market Analysis:

- Desi moong prices traded steady to firm.
- Lack of availability is supporting the market.
- Progress of monsoon will give further direction to the market.
- According to third advance estimates released by the government, output of moong in 2009-10 has been estimated at 1.29 million metric tonnes compared to 1.17 million metric tonnes in the previous year.
- Moong prices are likely to witness steady to firm tone.

#### Moong Spot Market Prices

Centre	Origin/Variety/Grade	Prices 19-05-10	Prices 18-05-10
Mumbai	Pedishewa	7000	7000
Chennai	Pedishewa	7000	7000
Delhi	Mertha City	7000	7000
Delhi	Chamki Maharashtra	-	-
Indore	Chamki	6700-6800	6800
Kanpur	Desi	-	-
Jaipur	Moong	7200	7100

### URAD

#### Market Analysis:

- Urad prices witnessed weak tone except Indore market.
- Lack of continuation of buying support weighed on prices.
- Firm tone in the global market lent some support to prices.
- According to third advance estimates released by the government, output of urad in 2009-10 has been estimated at 1.29 million metric tonnes compared to 1.17 million metric tonnes in the previous year.
- Urad prices are likely to trade range-bound with firm bias in near-term.

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	Prices 19-05-10	Prices 18-05-10
Mumbai	Burmese FAQ	5175-5200	5301
Delhi	Burmese FAQ	5200	5300
Chennai	Burmese FAQ-SQ	5300-5600	5350-5700
Indore	Desi	5200	4800
Vijaywada	Polished	5700	5700
Jalgaon	Desi	4900	4950

### MASOOR

#### Market Analysis:

- Masoor prices traded steady to firm in major cash markets.
- Firm tone in tur supported prices accordingly.
- According to the government's press release rabi masoor crop's cropped area this year and last year as on 22<sup>nd</sup> April is equal to 15.25 lakh ha and 14.79 lakh ha respectively.
- The STC Ltd. has invited bids to import 2000 metric tonnes of yellow lentils (Canadian origin) and 2000 metric tonnes of green lentils (US origin) at Tuticorin and Chennai ports for May-June shipment.
- Masoor prices are likely to trade steady to firm in near-term.

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	Prices 19-05-10	Prices 18-05-10
Mumbai	Red Lentils	3650-3700	3621-3625
	Chaanti export	4850-4900	4850-4900
Delhi	MP/ Kota Line	3450	3450
	UP/Sikri Line	-	-
Kanpur	Mill Delivery	3450	3425
	Bareilly del.	3530	3500
Indore	Masra	3625	3625

### Indicative International Prices (C&F, \$/MT)

Commodity	Origin	Port	Prices 19-05-10
Tur Arusha	Tanzania	Chennai	-
Tur Lemon*	Burmese	Chennai	1230
Tur FAQ	African		-
Tur	Malawi/Mozambique		-
Yellow Lentils (Richleas)*	Canadian	Tuticorin	790
Yellow Lentils (Laird)*	Canadian	Tuticorin	890
Red Lentils	Canadian		780
Yellow Peas*	Canadian		330
Yellow Peas	Ukrainian		-
Yellow Peas*	U.S.		350
Urad FAQ*	Burmese	Chennai	1180-1200
Urad SQ*	Burmese	Chennai	1280-1300
Chickpea*	Australian	Tuticorin	520
Moong Pedishewa*	Burmese	Chennai	1500
Moong Pokako	Burmese		-
Moong 3.25 MM	China	Chennai	-

(\*Last Traded)

### FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		19-05-10	18-05-10
USA	Dollar	46.00	45.55
European Union	Euro	56.07	56.37
Japan	Yen	50.00	49.16
United Kingdom	GBP	65.87	65.92

Source: RBI

### DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>