

Pulses

March 05, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Rainfall in Rajasthan has raised the prospects of better yield and has made traders optimistic for bumper crop.
- Harvesting of chana in Rajasthan is likely to be delayed by around 15 days during current season and new crop will arrive from March end - April beginning onwards.
- New arrival of chana has gained momentum in local markets of MP and this has put pressure on domestic chana prices.
- Sufficient stock of old crop is reported from Bikaner market.

Chana prices are expected to trade with weak bias in near term due to the improved arrivals and weak demand of the commodity at higher levels.

Technical Analysis:

- Candlestick pattern supports bearish movement in near term. Initially prices went down and took support at Rs 2556/qrt but later on improved.
- MACD is moving down in negative zone, supporting bearish movement.
- RSI is declining in the oversold category and warranting the bears.
- Sell on rise would be the strategy for short term.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2580	2555	2540	2600
Support & Resistance				
S2	S1	PCP	R1	R2
2518	2537	2572	2615	2644



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		04-Mar-11	03-Mar-11		04-Mar-11	03-Mar-11	
Mumbai	Australian (Imported)	2350	2325-2350	-	-	-	-
	Rajasthan	2560-2565	2565-2570	-5	25	20-25	-
Delhi	Madhya Pradesh	2560-2565	2565-2570	-5	25	20-25	-
Bikaner	Desi	2435	2450	-15	-	-	-
Indore	Kantewala	Closed	2400-2425	-	-	4000	-
Kanpur	Desi	2640	2620	+20	-	-	-
	Gauran	Closed	2225-2250	-	-	500	-
Latur	Annagiri	Closed	2400-2425	-	-	-	-
	G-12		-			-	-

*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 motors/trucks.

PEAS

Market Analysis:

- Mostly firm sentiments featured in most of the peas cash markets.
- Arrival of new crop has failed to create supply pressure in the local markets.
- Arrival of new crop from UP will gain momentum after Holi and will pressurize spot prices.
- Arrival of new crop from MP is likely to commence from third week of March.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	04-Mar-11	03-Mar-11	
Mumbai White Canadian	1801-1811	1821	-10
Mumbai White American	1850	1870-1880	-30
Mumbai Green Canadian	2050-2350	2150-2300	+50
Mumbai Green American	2600-2750	2600-2700	+50
Kanpur Desi	1970	1925	+45

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TUR

Market Analysis:

- Mostly firm tone featured in majority of tur cash markets.
- Most of the cash markets remained closed on account of *Amavasya*.
- Less arrivals in Akola market compared to the previous day's arrivals supported tur prices.
- Consistent supplies of new crop in the domestic markets have made buyers optimistic for big crop compared to the last year and due to this they are expecting further decline in spot tur prices.
- Weak demand in domestic markets has also put pressure on international prices.

Domestic tur prices are expected to trade with weak bias due to the regular supplies.

Tur Spot Market Prices

Centre	Origin/Variety/Grade	04-Mar-11	03-Mar-11
Mumbai	Burmese lemon	3600-3650	3625
Delhi	Burmese Tur	3600	3625
Chennai	Burmese lemon	3700	3600
Gulbarga	Red	Closed	2900-4041
Latur	Red	Closed	3400-4100
Jalgaon	Red	Closed	3800-4000

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Marginal improvement in demand is recorded in Kanpur market.
- Supply of moong is expected to improve in near term as fresh crop from TamilNadu is likely to hit from April onwards.
- According to the sources, demand of moong has also declined in global markets due to the high international prices.

Moong prices are likely to trade range bound in coming days on subdued demand and quality issue in new moong.

Moong Spot Market Prices

Centre	Origin/Variety/Grade	04-Mar-11	03-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5900-6000	5900-6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	Closed	5200
Kanpur	Desi	4100-4150	4100-4125
Jaipur	Moong	3500-4200	-

URAD

Market Analysis:

- Urad prices featured steady to weak tone in key cash markets.
- Unresponsive demand from traders and millers has further declined spot urad prices.
- Delayed harvesting of urad in Myanmar had initially supported global urad prices but weak demand from Indian markets has resulted in considerable decline in urad global prices during last couple of weeks.
- Since rabi crop is likely to hit the markets from next few days and this might ease down the supply line and hence try to keep the prices under control.

Prices are expected to remain range bound with firm bias in short term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	04-Mar-11	03-Mar-11
Mumbai	Burmese FAQ	3950	3975
Delhi	Burmese FAQ	4000	4000
Chennai	Burmese FAQ-SQ	3950-4575	4050-4600
Indore	Desi	Closed	3600
Vijayawada	Polished	4550	4450
Jalgaon	Desi	Closed	3000-4500

MASOOR

Market Analysis:

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Although fresh arrivals have started in the markets of MP but have failed to create supply pressure and this is supporting its prices.
- Demand for masoor dal is also not responsive as buyers are expecting further decline in domestic masoor prices.
- Trade participants believe that supply pressure begins after Holi and till that no major decline is expected in masoor prices.

Masoor prices are likely to trade range bound with weak bias in coming days.

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	04-Mar-11	03-Mar-11
Mumbai	Red Lentils	3150	3100-3150
	Chaanti export	4400-4500	4400-4500
Delhi	MP/ Kota Line	2650-2700	2650-2700
	UP/Sikri Line	3200	3200
	Mill Delivery	3000	2970
Kanpur	Bareilly Del.	3120	3080
Indore	Masra	Closed	3100

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

Commodity	Origin	Port	Prices as on 03-03-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	920-30
Tur FAQ	African		-
Tur	Malawi/Mozambique	Chennai	-
Yellow Lentils (Richleas)*	Canadian	Tuticorin	-
Yellow Lentils (Laird)*	Canadian	Tuticorin	-
Red Lentils (Oct-Nov)	Canadian	Mumbai	-
Yellow Peas*	Canadian	Chennai	380
Yellow Peas	Ukrainian		-
Yellow Peas*	U.S.	Chennai	-
Urad FAQ*(New)	Burmese	Mumbai	920-930
Urad SQ*(New)	Burmese	Mumbai	1030-1040
Chickpea	Australian	Mumbai	625-630
Moong Pedishewa*	Burmese	Mumbai	-
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	1350

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 01-03-11	Value in Rupees 03-03-11*
USA	Dollar	45.12	44.96
European Union	Euro	62.32	62.33
Japan	Yen (100)	54.91	54.93
United Kingdom	GBP	73.43	73.37

Source: RBI; *Saturday's value taken from xe.com

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