

Pulses

March 07, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Consistent arrival of around 50000-60000 bags in Maharashtra kept weighing on chana spot prices.
- Consistent decline in Chana prices at NCDEX has also influenced spot prices.
- Reportedly sufficient stock of chana in Bikaner market will also put pressure on spot chana prices.
- Since arrival of new crop has already begins in MP but out of the total fresh arrivals comes in Delhi market, around 70% comes from Maharashtra and with the increase in arrival in Delhi from MP will further put pressure on its prices.

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.
- 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	<2549	2534	2522	2552
Support & Resistance				
S2	S1	PCP	R1	R2
2498	2520	2539	2578	2612



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		05-Mar-11	04-Mar-11		05-Mar-11	04-Mar-11	
Mumbai	Australian (Imported)	2400	2350	+50	-	-	-
	Rajasthan	2560	2560-2565	-5	20-25	25	-
Delhi	Madhya Pradesh	2560	2560-2565	-5	20-25	25	-
Bikaner	Desi	2430	2435	-5	-	-	-
Indore	Kantewala	2380	Closed	-	4000	-	-
Kanpur	Desi	2620	2640	-20	-	-	-
Latur	Gauran	2250-2275	Closed	-	500	-	-
	Annagiri	2425-2450	Closed	-	1000	-	-
	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 weak sentiments featured in most of the peas cash markets.
- Commencement of fresh arrivals of desi peas in domestic markets ease down the supply side and this has put cap on rising peas prices.
- Moreover, arrival of new crop from UP will further gain momentum after Holi and will pressurize spot prices.
- Easy availability of imported peas in domestic markets also supporting bearish sentiments.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	05-Mar-11	04-Mar-11	
Mumbai White Canadian	1801	1801-1811	-10
Mumbai White American	1850	1850	-
Mumbai Green Canadian	2050-2300	2050-2350	-50
Mumbai Green American	2600-2750	2600-2750	-
Kanpur Desi	1970	1970	-

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TUR

Market Analysis:

- Mostly weak tone featured in majority of tur cash markets.
- Absence of fresh buying support has resulted in steady movement in the local markets of Maharashtra.
- Consistency in fresh arrivals has put pressure on domestic tur prices.
- In addition to the domestic supplies, availability of international tur is also responsible for significant decline in domestic tur prices.
- Demand of tur dal is also not responsive and this has further supported bearish sentiments.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	05-Mar-11	04-Mar-11
Mumbai	Burmese lemon	3600	3600-3650
Delhi	Burmese Tur	3600-3625	3600
Chennai	Burmese lemon	3450-3600	3700
Gulbarga	Red	2800-4040	Closed
Latur	Red	-	Closed
Jalgaon	Red	3800-4000	Closed

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Limited availability of the commodity has resulted in range bound movement of moong prices.
- Marginal improvement in demand from retailer's front has provided support to moong prices.
- International moong prices have also declined during past few days and this might also influence domestic prices in near term.

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	05-Mar-11	04-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5900-6000	5900-6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	Closed
Kanpur	Desi	4100-4150	4100-4150
Jaipur	Moong	3500-4200	3500-4200

URAD

Market Analysis:

- Urad prices featured steady to firm tone in key cash markets.
- Arrival of new rabi urad has started in the local markets of Andhra Pradesh.
- Since rabi crop from AP is delayed during current season and flow of new rabi arrival will gain momentum from third week of March onwards.
- Stock of urad is reported weak in MP's largest urad market Ashoknagar.
- Additionally, stock of urad is also weak in Latur market.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	05-Mar-11	04-Mar-11
Mumbai	Burmese FAQ	4000	3950
Delhi	Burmese FAQ	4000	4000
Chennai	Burmese FAQ-SQ	3950-4600	3950-4575
Indore	Desi	3800	Closed
Vijayawada	Polished	4400	4550
Jalgaon	Desi	3500-4000	Closed

MASOOR

Market Analysis:

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Despite of the commencement of fresh arrivals in MP, prices consistently moved up during past few days due to the good buying support for new crop.
- Another supporting factor for masoor prices is that fresh arrivals have failed to create supply pressure till date.
- 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	05-Mar-11	04-Mar-11
Mumbai	Red Lentils	3050	3150
	Chaanti export	4400-4500	4400-4500
Delhi	MP/ Kota Line	2650-2700	2650-2700
	UP/Sikri Line	3200	3200
	Mill Delivery	3070	3000
Kanpur	Bareilly Del.	3120	3120
Indore	Masra	3200	Closed

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

Commodity	Origin	Port	Prices as on 05-03-11
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 03-03-11	Value in Rupees 05-03-11*
USA	Dollar	44.96	44.89
European Union	Euro	62.33	62.77
Japan	Yen (100)	54.93	54.54
United Kingdom	GBP	73.37	73.04

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

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