

Pulses

March 08, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Improvement in arrival of new crop in most of the markets kept weighing on chana domestic prices.
- Chana prices at NCDEX are trading at lower levels compared to the prices of the spot markets (in Bikaner market).
- According to the market participants of Delhi market, new crop which is coming in the market is of very good quality and this has erased the rumors of quality issues with the new crop.
- Since arrival of new crop is gaining momentum in MP and it will further increase after Holi and this will further pressurize spot chana 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 indicates indecision in the market. It is expected that prices may recover from current levels.
- MACD is moving down in negative zone, supporting bearish movement.
- RSI is declining in the oversold category and warranting the bears.
- Buying for short term would be the strategy.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
BUY	>2525	2546	2560	2510
Support & Resistance				
S2	S1	PCP	R1	R2
2498	2520	2538	2578	2612



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		07-Mar-11	05-Mar-11		07-Mar-11	05-Mar-11	
Mumbai	Australian (Imported)	2400	2400	-	-	-	-
	Rajasthan	2500-2525	2560	-35	50	20-25	+25
Delhi	Madhya Pradesh	2500-2525	2560	-35	50	20-25	+25
Bikaner	Desi	2400	2430	-30	-	-	-
Indore	Kantewala	2350	2380	-30	4000	4000	-
Kanpur	Desi	2600	2620	-20	-	-	-
Latur	Gauran	2250-2275	2250-2275	-	500	500	-
	Annagiri	2425-2450	2425-2450	-	1000	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.
- Arrival of new domestic crop has increased in Kanpur market as today's arrival is reported at around 700 bags.
- Consistent improvement in the domestic arrivals kept weighing on spot peas prices.
- Continuous decline in desi peas prices has also influenced prices of imported peas in domestic markets.

Peas prices are expected to move range bound.

Centre	Prices		Chg
	07-Mar-11	05-Mar-11	
Mumbai White Canadian	1791-1800	1801	-1
Mumbai White American	1830-1840	1850	-10
Mumbai Green Canadian	2100-2300	2050-2300	-
Mumbai Green American	2650-2700	2600-2750	-50
Kanpur Desi	1950	1970	-20

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TUR**Market Analysis:**

- Mostly weak tone featured in majority of tur cash markets.
- Sluggish demand of the commodity in most of the markets kept weighing on desi tur prices.
- On contrary, marginal improvement in demand is recorded for Burmese tur in Mumbai markets.
- Consistent arrival of desi tur in Gulbarga market has further reduced its prices.
- While, marginal improvement is recorded in the demand of red tur in Akola market.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	07-Mar-11	05-Mar-11
Mumbai	Burmese lemon	3600	3600
Delhi	Burmese Tur	3575	3600-3625
Chennai	Burmese lemon	3600	3450-3600
Gulbarga	Red	3500-4000	3000-4040
Latur	Red	3800-4150	-
Jalgaon	Red	3800-4000	3800-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Fresh buying support for the commodity in the Jaipur market supported its prices.
- Marginal improvement in demand from retailer's front has provided support to moong prices.
- Commencement of summer crop from TamilNadu from next month will ease down the supply side to some extent.

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	07-Mar-11	05-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	5900-6000
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5200
Kanpur	Desi	4150	4100-4150
Jaipur	Moong	3100-4325	3500-4200

URAD**Market Analysis:**

- Urad prices featured steady to weak tone in key cash markets.
- Fresh buying support for new urad crop in Vijaywada market is reported.
- Although arrival of new crop has started in AP but will gain momentum from third week of March onwards.
- Improvement in Burmese urad prices in domestic markets due to the high global prices are further expected to support desi urad prices.
- Reportedly, insufficient stock of desi urad will further major downtrend in its prices.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	07-Mar-11	05-Mar-11
Mumbai	Burmese FAQ	4000	4000
Delhi	Burmese FAQ	4000	4000
Chennai	Burmese FAQ-SQ	3900-4600	3950-4600
Indore	Desi	3500	3800
Vijayawada	Polished	4300	4400
Jalgaon	Desi	3500-4000	3500-4000

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Marginal decline is recorded in desi masoor prices in Kanpur market due to the dull demand at higher levels.
- Regular inflow of new masoor in the local markets of UP & MP is restricting upward movement in its prices.
- Trade participants believe that supply of new crop will gain momentum from third week of March onwards and after that we might witness considerable decline in its prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	07-Mar-11	05-Mar-11
Mumbai	Red Lentils	3050-3100	3050
	Chaanti export	4400-4450	4400-4500
Delhi	MP/ Kota Line	2600-2650	2650-2700
	UP/Sikri Line	3200	3200
	Mill Delivery	3040	3070
Kanpur	Bareilly Del.	3130	3120
Indore	Masra	3200	3200

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

Commodity	Origin	Port	Prices as on 07-03-11
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 05-03-11	Value in Rupees 07-03-11*
USA	Dollar	44.89	45.13
European Union	Euro	62.77	63.06
Japan	Yen (100)	54.54	54.84
United Kingdom	GBP	73.04	73.35

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

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