

Pulses

March 09, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Arrival of the new crop in Delhi has reduced compared to the previous day's arrivals as sellers are not ready to liquidate stock at lower levels.
- Despite of the firmness in chana prices at NCDEX, spot prices have still moved in southwards direction.
- On contrary, spot prices in Indore market have improved but are still trading below Futures prices (NCDEX prices- March contract).
- Trade participants are expecting slight improvement in spot prices as domestic prices have fallen by around 7% during last couple of weeks and sellers are hesitating in liquidating stock at lower levels.

Chana prices are expected to trade with firm bias in near term as sellers are not interested in liquidating stock at lower levels.

Technical Analysis:

- Candlestick pattern indicates indecision in the market. However, market has closed on upper level compared to the previous day's closing but volume is not supporting the buying interest.
- MACD is still moving down in negative zone, supporting bearish movement.
- RSI is rising in the oversold category and warranting the bears.
- Buying for very short term would be the strategy.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
BUY	>2531	2550	2565	2516
Support & Resistance				
S2	S1	PCP	R1	R2
2498	2520	2542	2578	2612



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		08-Mar-11	06-Mar-11		07-Mar-11	05-Mar-11	
Mumbai	Australian (Imported)	2400	2400	-	-	-	-
	Rajasthan	2500	2500-2525	-25	25-30	50	-20
Delhi	Madhya Pradesh	2500	2500-2525	-25	25-30	50	-20
Bikaner	Desi	2450	2400	+50	-	-	-
Indore	Kantewala	2400	2350	+50	4000	4000	-
Kanpur	Desi	2600	2600	-	-	-	-
Latur	Gauran	2250-2275	2250-2275	-	500	500	-
	Annagiri	2450-2500	2425-2450	+50	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.
- Consistent increase in the arrivals of desi peas is pressurizing its prices. Today's arrivals are higher by 1300 bags compared to the previous day's arrivals.
- Higher disparity in imported peas prices might put pressure on global peas prices.
- Moreover, improvement in domestic arrivals will further support bearish sentiments.

Peas prices are expected to move range bound with weak bias.

Centre	Prices		Chg
	08-Mar-11	07-Mar-11	
Mumbai White Canadian	1780	1791-1800	-20
Mumbai White American	1840	1830-1840	-
Mumbai Green Canadian	2100-2300	2100-2300	-
Mumbai Green American	2650	2650-2700	-50
Kanpur Desi	1925	1950	-25

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TUR

Market Analysis:

- Mostly weak tone featured in majority of tur cash markets.
- Considerable decline in the prices of Burmese Tur is recorded in Mumbai market due to the steep fall in domestic prices.
- Arrival of new crop in Vijaywada market is likely to finish but despite of this prices are moving in southwards direction due to the weak demand.
- Sluggish demand of the commodity is continuously weighing on its prices.
- Around 117 containers of Burmese lemon tur have arrived on Mumbai port on Mar 7, 2011.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	08-Mar-11	07-Mar-11
Mumbai	Burmese lemon	3550	3600
Delhi	Burmese Tur	3525	3575
Chennai	Burmese lemon	3700	3600
Gulbarga	Red	3500-4000	3500-4000
Latur	Red	3800-4200	3800-4150
Jalgaon	Red	3800-4000	3800-4000

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Further improvement in moong prices is recorded in Kanpur market on little buying support.
- On contrary, steady movement was witnessed in Indore market despite of the reduced supplies.
- Around 26 containers of moong have arrived at Mumbai port from Myanmar and Kenya on Mar 7, 2011.

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	08-Mar-11	07-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5200
Kanpur	Desi	3600-4400	4150
Jaipur	Moong	3200-4300	3100-4325

URAD

Market Analysis:

- Urad prices featured steady to weak tone in key cash markets.
- Commencement of fresh arrival of rabi crop in the local markets of AP is trying to put pressure on domestic urad prices.
- Trader participants are gauging further decline in domestic prices in anticipation of regular supplies of the commodity in domestic markets.
- Additionally, Myanmar is likely to have a good carry-in stock.
- Reportedly, good output in Myanmar will further create supply pressure in the domestic markets.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	08-Mar-11	07-Mar-11
Mumbai	Burmese FAQ	3975	4000
Delhi	Burmese FAQ	4000	4000
Chennai	Burmese FAQ-SQ	4000-4675	3900-4600
Indore	Desi	3500	3500
Vijayawada	Polished	4600	4450
Jalgaon	Desi	3500-4000	3500-4000

MASOOR

Market Analysis:

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Masoor prices have further improved in Indore market on fresh buying support.
- While improved arrivals in Kanpur market put cap on rising masoor 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	08-Mar-11	07-Mar-11
Mumbai	Red Lentils	3050-3100	3050-3100
	Chaanti export	4400-4450	4400-4450
Delhi	MP/ Kota Line	2600-2650	2600-2650
	UP/Sikri Line	3200	3200
	Mill Delivery	3030	3040
Kanpur	Bareilly Del.	3120	3130
Indore	Masra	3300	3200

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

Commodity	Origin	Port	Prices as on 08-03-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	920
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	-
Yellow Peas	Ukrainian		-
Yellow Peas*	U.S.	Chennai	-
Urad FAQ*(New)	Burmese	Mumbai	900
Urad SQ*(New)	Burmese	Mumbai	1000
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 07-03-11	Value in Rupees 08-03-11*
USA	Dollar	45.13	45.03
European Union	Euro	63.06	62.94
Japan	Yen (100)	54.84	54.68
United Kingdom	GBP	73.35	72.97

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

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