

Pulses

March 10, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Despite of the improvement in chana prices at NCDEX, steady movement is recorded in spot prices in Delhi market due to the weak demand of the commodity.
- Arrivals in Delhi market have improved compared to the previous day as sellers are gauging high prices for the commodity.
- While improvement in NCDEX has influenced the prices in Indore and Kanpur market and resulted in marginal improvement in spot prices on second consecutive day.
- Since arrival of new crop will gain momentum in near term and this will restrict uptrend in spot chana prices in near term.

Chana prices are expected to trade with weak bias in near term due to the prospects of improved supply.

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
SELL	<2560	2540	2527	2575
Support & Resistance				
S2	S1	PCP	R1	R2
2498	2520	2554	2578	2612



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		09-Mar-11	08-Mar-11		09-Mar-11	08-Mar-11	
Mumbai	Australian (Imported)	2400	2400	-	-	-	-
	Rajasthan	2500-2525	2500	+25	25-30	25-30	-
Delhi	Madhya Pradesh	2500-2550	2500	+50	25-30	25-30	-
Bikaner	Desi	2450	2450	-	-	-	-
Indore	Kantewala	2450	2400	+50	2000	4000	-2000
Kanpur	Desi	2600	2600	-	-	-	-
Latur	Gauran	2300-2400	2250-2275	-	2000	500	+1500
	Annagiri	2400-2450	2450-2500	-50	700	1000	-300
	G-12	2400	-	-	-	-	-

*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.
- 36990.12 MT of yellow peas have arrived at Mumbai port and out of that 1346.682 MT is still to be discharged.
- Importers are finding disparity in imported peas at current levels and shipments which have arrived at the ports are of earlier lower levels.
- Improved demand for desi peas in Kanpur market has supported its prices.

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

Centre	Prices		Chg
	09-Mar-11	08-Mar-11	
Mumbai White Canadian	1791	1780	+10
Mumbai White American	1850-1860	1840	+20
Mumbai Green Canadian	2100-2300	2100-2300	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2000	1925	+75

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TUR**Market Analysis:**

- Mostly steady to firm tone featured in majority of tur cash markets.
- Marginal improvement in demand in Maharashtra and Vijaywada markets supported its prices.
- Since arrival of tur is likely to finish in AP and this has also supported bullish sentiments to some extent.
- On contrary, regular inflow of Burmese tur in domestic markets will ease down the supply side as around 60 containers have arrived at the Mumbai port on Mar 8 & 9, 2011.
- Despite of the improvement in desi prices, Burmese Tur prices have still moved down in southwards direction.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	09-Mar-11	08-Mar-11
Mumbai	Burmese lemon	3500	3550
Delhi	Burmese Tur	3550	3525
Chennai	Burmese lemon	3700	3700
Gulbarga	Red	3500-4035	3500-4000
Latur	Red	4100-4200	3800-4200
Jalgaon	Red	3800-4000	3800-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Weak demand at higher levels has moved down its prices in Jaipur and Indore.
- 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	09-Mar-11	08-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5200
Kanpur	Desi	4200-4250	3600-4400
Jaipur	Moong	3200-4000	3200-4300

URAD**Market Analysis:**

- Urad prices featured steady to firm tone in key cash markets.
- Steady movement is recorded in desi urad prices due to the dull demand but little demand for Burmese urad supported its prices in Mumbai market.
- Consistent supplies of Burmese urad is also adding to the supply line as around 13 containers have arrived at the Mumbai port on Mar 8 & 9, 2011.
- Additionally, Myanmar is likely to have a good carry-in stock.
- Moreover, weak demand in domestic markets also supporting bearish sentiments.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	09-Mar-11	08-Mar-11
Mumbai	Burmese FAQ	4000	3975
Delhi	Burmese FAQ	4000	4000
Chennai	Burmese FAQ-SQ	4000-4600	4000-4675
Indore	Desi	3800	3500
Vijayawada	Polished	4750	4700
Jalgaon	Desi	3500-4000	3500-4000

MASOOR**Market Analysis:**

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Consistent buying of new masoor keeps supporting domestic masoor prices.
- Decline in arrivals in Kanpur market also supported bullish sentiments.
- 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	09-Mar-11	08-Mar-11
Mumbai	Red Lentils	3150	3050-3100
	Chaanti export	4300-4400	4400-4450
Delhi	MP/ Kota Line	2750-2800	2600-2650
	UP/Sikri Line	3200-3250	3200
	Mill Delivery	3150	3030
Kanpur	Bareilly Del.	3250	3120
Indore	Masra	3300	3300

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

Commodity	Origin	Port	Prices as on 09-03-11
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	Value in Rupees
		08-03-11	09-03-11*
USA	Dollar	45.03	45.02
European Union	Euro	62.94	62.54
Japan	Yen (100)	54.68	54.31
United Kingdom	GBP	72.97	72.70

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

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