

Pulses

March 11, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Reduced arrival of the commodity in Delhi market supported chana spot prices.
- Farmer's reluctance to liquidate the stock at lower levels has also supported the prices of the commodity as arrival of new crop in Indore market is declined by around 2000 bags.
- Additionally, improvement in chana prices at NCDEX has also made sellers to ask for higher prices in almost every market.
- While according to the trade participants, demand for the commodity is unresponsive and this could put cap on rising 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:

- Chana prices took support of 9 day EMA. Buyers are trying to lift the prices but chana prices could not sustain at higher levels.
- MACD is moving up in the negative zone, supporting bullish movement.
- RSI is rising in the neutral category and warranting the bears.
- Selling from higher levels is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2578	2557	2540	2595
Support & Resistance				
S2	S1	PCP	R1	R2
2498	2520	2563	2578	2612



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		10-Mar-11	09-Mar-11		10-Mar-11	09-Mar-11	
Mumbai	Australian (Imported)	2425	2400	+25	-	-	-
	Rajasthan	2500-2550	2500-2525	+25	15-20	25-30	-10
Delhi	Madhya Pradesh	2500-2550	2500-2550	-	15-20	25-30	-10
Bikaner	Desi	2450	2450	-	-	-	-
Indore	Kantewala	2450-2460	2450	+10	4000	2000	+2000
Kanpur	Desi	2650	2600	+50	-	-	-
	Gauran	2275-2600	2300-2550	+50	1000	2000	-1000
Latur	Annagiri	2500-2600	2400-2600	-	1000	700	+300
	G-12	2300	2400	-100	-	-	-

*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.
- Poor arrivals of the desi peas in the spot markets have forced buyers to pay higher prices for the limited availability.
- According to the market participants, stock of peas in Kanpur market is expected to be around 10,000 MT.
- Since arrival of new crop will gain momentum in coming days and this might restrict upward movement.

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

Centre	Prices		Chg
	10-Mar-11	09-Mar-11	
Mumbai White Canadian	1811-1821	1791	+30
Mumbai White American	1870-1880	1850-1860	+20
Mumbai Green Canadian	2150-2300	2100-2300	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2050	2000	+50

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TUR**Market Analysis:**

- Mostly steady to firm tone featured in majority of tur cash markets.
- Since arrival of tur has declined in local markets of Maharashtra but despite of this prices are not moving in northwards direction due to the weak demand of the commodity.
- Availability of Burmese tur will increase in near term and this will further check domestic tur prices.
- Maharashtra government has decided to stop the distribution scheme of Tur dal to families above the poverty line under the Public Distribution System (PDS).

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	10-Mar-11	09-Mar-11
Mumbai	Burmese lemon	3600	3500
Delhi	Burmese Tur	3550	3550
Chennai	Burmese lemon	3500	3700
Gulbarga	Red	3000-4040	3500-4035
Latur	Red	4100-4125	4100-4200
Jalgaon	Red	3800-4000	3800-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Demand for the commodity is not so much responsive and due to this prices are moving range bound.
- With the commencement of fresh arrivals from TamilNadu, marginal reduction is expected in its prices.
- 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	10-Mar-11	09-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	4200-4250
Jaipur	Moong	3200-4300	3200-4000

URAD**Market Analysis:**

- Urad prices featured steady to firm tone in key cash markets.
- Consistent demand for Burmese urad is supporting its prices in domestic markets.
- While demand for desi urad is reported weak in most of the markets and this has resulted in steady movement in its prices.
- On contrary, little demand for new crop in AP is pushing its prices in northwards direction.
- Availability of Burmese urad will improve in domestic markets in near term as new consignments have arrived at India ports during last few days.

Prices are expected to remain range bound with weak bias in short term due to the poor demand.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	10-Mar-11	09-Mar-11
Mumbai	Burmese FAQ	4075	4000
Delhi	Burmese FAQ	4050	4000
Chennai	Burmese FAQ-SQ	4050-4650	4000-4600
Indore	Desi	3800	3800
Vijayawada	Polished	4700	4750
Jalgaon	Desi	3500-4000	3500-4000

MASOOR**Market Analysis:**

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Talks of lower yields in MP have supported domestic masoor prices.
- While market participants still believe that current year's output will remain same as the last year's output.
- According to the trade participants, stock of around 5 lakh bags of masoor is lying in MP and this will ease down the supply side.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	10-Mar-11	09-Mar-11
Mumbai	Red Lentils	3350	3150-3250
	Chaanti export	4300-4400	4300-4400
Delhi	MP/ Kota Line	2750-2800	2750-2800
	UP/Sikri Line	3200-3250	3200-3250
	Mill Delivery	3350	3350
Kanpur	Bareilly Del.	3425	3400
Indore	Masra	3350	3300

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

Commodity	Origin	Port	Prices as on 10-03-11
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 09-03-11	Value in Rupees 10-03-11*
USA	Dollar	45.02	45.11
European Union	Euro	62.54	62.56
Japan	Yen (100)	54.31	54.44
United Kingdom	GBP	72.70	72.90

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

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