

Pulses
March 14, 2011
CHANA
Market Analysis:

- Weak sentiments witnessed in the spot chana markets.
- Increased arrival in Maharashtra put pressure on spot prices.
- Indore mandi has received around 5000 bags of new crop but buyers are not interesting in buying at current levels as they believe that current levels are high and prices will come down in near term.
- Additionally, higher moisture level in the new arrivals also made buyers to postpone buying activities.
- Prevailing weather conditions are favorable for harvesting of the commodity and further support bearish sentiments.

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

Technical Analysis:

- Candlestick pattern shows that prices could not sustain at lower levels and improvement is expected in chana prices.
- MACD is moving down in the negative zone, supporting bearish movement.
- RSI is declining in the oversold zone and warranting the bears.
- Buying for short term is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
BUY	>2508	2530	2548	2490
Support & Resistance				
S2	S1	PCP	R1	R2
2478	2498	2523	2554	2578


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		12-Mar-11	11-Mar-11		12-Mar-11	11-Mar-11	
Mumbai	Australian (Imported)	2375	2200-2425	-50	-	-	-
	Rajasthan	2500	2560-2565	-65	30-35	25-30	+5
Delhi	Madhya Pradesh	2500	2560-2565	-65	30-35	25-30	+5
Bikaner	Desi	2400	2400	-	-	-	-
Indore	Kantewala	2400	2425	-25	3000	5000	-2000
Kanpur	Desi	2625	2650	-25	-	-	-
Latur	Gauran	2275-2600	2275-2600	-	1000	1000	-
	Annagiri	2500-2600	2500-2600	-	1000	1000	-
	G-12	2300	2300	-	-	-	-

*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.
- Improved arrivals of desi peas in Kanpur market has put cap on rising peas prices. Today's arrivals are reported higher by 500 bags compared to the previous day's arrival.
- Steady movement in desi peas has resulted in marginal decline in the prices of imported peas.
- 15 containers of USA green peas and 7 containers of Canadian yellow peas have arrived at Mumbai port on 11 Mar, 2011.

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

Centre	Prices		Chg
	12-Mar-11	11-Mar-11	
Mumbai White Canadian	1801	1811	-10
Mumbai White American	1860	1860-1870	-10
Mumbai Green Canadian	2200-2300	2100-2325	-25
Mumbai Green American	2650	2650	-
Kanpur Desi	2050	2050	-

Pulses

March 14, 2011

TUR**Market Analysis:**

- Mostly steady to firm tone featured in majority of tur cash markets.
- Sluggish demand of the commodity has resulted in no movement in most of the local markets of Maharashtra.
- Trade participants of Karnataka are expecting improvement in demand of tur in near term as they believe that stock with millers and traders are continuously depleting and this will force them to once again enter into the market.
- While consistency in arrivals of the commodity in the domestic markets will restrict any major uptrend in its prices in coming days.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	12-Mar-11	11-Mar-11
Mumbai	Burmese lemon	3650-3675	3575-3600
Delhi	Burmese Tur	3700	3600-3625
Chennai	Burmese lemon	3850	3800
Gulbarga	Red	3500-4125	3400-4050
Latur	Red	4100-4125	4100-4125
Jalgaon	Red	3800-4000	3800-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Little buying support in the Jaipur market has supported its prices to some extent.
- Dull demand for imported moong in domestic markets kept weighing on its prices.
- If international prices will come down in near term then we might expect some shipments of moong from Myanmar and this could ease down the supply line.

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	12-Mar-11	11-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5200
Kanpur	Desi	4300	4250-4275
Jaipur	Moong	3000-4300	3000-4300

URAD**Market Analysis:**

- Urad prices featured steady to firm tone in key cash markets.
- Absence of fresh buying support for desi urad moved down its prices in Indore market.
- Trade participants are forecasting severe decline in the rabi crop from AP and this has resulted in improvement in its prices during last couple of days.
- Although arrival of new rabi crop has already started in the local markets of AP but failed to create supply pressure till date.
- However, exact crop position in AP will be determined after couple of weeks when arrivals are on peak.

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	12-Mar-11	11-Mar-11
Mumbai	Burmese FAQ	4175	4075-4100
Delhi	Burmese FAQ	4200	4100
Chennai	Burmese FAQ-SQ	4200-4800	4100-4700
Indore	Desi	3800	4000
Vijayawada	Polished	4600	4750
Jalgaon	Desi	4100	3500-4000

MASOOR**Market Analysis:**

- Mostly mixed sentiments featured in key Masoor cash markets.
- 4 containers of Canadian lentils have arrived at the Mumbai port on Mar 11, 2011 and this will further add to the supply line.
- Arrival of new crop has increased by 600 bags in Kanpur market compared to the previous day's arrivals and this has pressurized its prices.
- While little buying supported is recorded in Indore market.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	12-Mar-11	11-Mar-11
Mumbai	Red Lentils	3250-3300	3250
	Chaanti export	4400-4550	4400-4550
Delhi	MP/ Kota Line	2900-3000	2900-3000
	UP/Sikri Line	3200-3300	3200-3300
Kanpur	Mill Delivery	3200	3250
	Bareilly Del.	3320	3350
Indore	Masra	3500	3325

Pulses

March 14, 2011

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

Commodity	Origin	Port	Prices as on 12-03-11
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	340-350
Yellow Peas	Ukrainian		-
Yellow Peas*	U.S.	Chennai	-
Urad FAQ*(New)	Burmese	Mumbai	960
Urad SQ*(New)	Burmese	Mumbai	1060
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 11-03-11	Value in Rupees 12-03-11*
USA	Dollar	45.21	45.06
European Union	Euro	62.43	62.63
Japan	Yen (100)	54.33	55.01
United Kingdom	GBP	72.54	72.44

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

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>