

## Pulses

March 15, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Consistent arrivals of new crop in the local markets of MP kept weighing on its prices. Total arrivals in MP are reported at around 30000-35000 bags.
- Trade participants are expecting further decline in chana prices in near term due to the forecasts of bumper crop during current season and due to this buyers are not purchasing chana at current levels.
- Additionally, around 64 containers of Australian chickpeas have also arrived at Mumbai port in the month of March 2011 and this will further add to the supply pipeline.
- Temperature is rising constantly in MP and Rajasthan and this will aid in harvesting.

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

#### Technical Analysis:

- Chana prices trading sideways. Overall trend of chana is bearish and it is further expected to follow the bearish trend.
- MACD is moving down in the negative zone, supporting bearish movement.
- RSI is declining in the oversold zone and warranting the bears.
- Selling from higher levels is advisable.

#### Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
<b>SELL</b>	<2523	2503	2493	2538
Support & Resistance				
S2	S1	PCP	R1	R2
2478	2493	2512	2554	2578



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		14-Mar-11	12-Mar-11		14-Mar-11	12-Mar-11	
Mumbai	Australian (Imported)	2350	2375	-25	-	-	-
	Rajasthan	2500	2500	-	25-30	30-35	-5
Delhi	Madhya Pradesh	2525	2500	+25	25-30	30-35	-5
Bikaner	Desi	2400	2400	-	-	-	-
Indore	Kantewala	2375	2400	-25	4000	3000	+1000
Kanpur	Desi	2610	2625	-15	-	-	-
Latur	Gauran	2275-2600	2275-2600	-	4000	1000	+3000
	Annagiri	2500-2600	2500-2600	-	800	1000	-200
	G-12	2400	2300	+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 weak sentiments featured in most of the peas cash markets.
- Consistent arrivals of desi peas have further supported bearish sentiments in Kanpur market.
- With the commencement of desi peas, demand for imported peas has declined and this has resulted in steady movement in imported peas prices in domestic markets.
- Additionally, sufficient availability of imported peas in domestic markets further put pressure on its prices.

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

Centre	Prices		Chg
	14-Mar-11	12-Mar-11	
Mumbai White Canadian	1791	1801	-10
Mumbai White American	1850-1860	1860	-
Mumbai Green Canadian	2150-2350	2200-2300	+50
Mumbai Green American	2650	2650	-
Kanpur Desi	2020	2050	-30

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### TUR

#### Market Analysis:

- Mostly steady to weak tone featured in majority of tur cash markets.
- Good buying support from traders and millers has supported its prices in Kanpur markets.
- Market participants believe that tur prices will improve in coming days with the decline in the arrival of new crop in domestic markets.
- Since Indian importers have imported tur at earlier higher levels and this might further supports improvement in its prices in near. But no major uptrend is expected till fresh arrivals come to an end in spot markets.

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

#### Tur Spot Market Prices

Centre	Origin/Variety/Grade	14-Mar-11	12-Mar-11
Mumbai	Burmese lemon	3700	3650-3675
Delhi	Burmese Tur	3675	3700
Chennai	Burmese lemon	3600	3850
Gulbarga	Red	3500-4128	3500-4125
Latur	Red	4100	4100-4125
Jalgaon	Red	4000-4100	3800-4000

### MOONG

#### Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Sluggish demand for the commodity in international markets has resulted in steady movement in its prices.
- If international prices will further come down in near term then we might expect some shipments of moong from Myanmar and this could ease down the supply line.
- Dull demand for desi moong in domestic markets also kept weighing on its prices.

*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	14-Mar-11	12-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5200
Kanpur	Desi	4300	4300
Jaipur	Moong	3500-4200	3200-4400

### URAD

#### Market Analysis:

- Urad prices featured steady to firm tone in key cash markets.
- Poor offtake of new crop in Vijaywada market has resulted in bearish sentiments.
- While on contrary, marginal improvement in demand is recorded in Akola and this has supported its prices to some extent.
- Since arrival of new crop will gain momentum in AP in near term and this will further try to keep the prices under control.
- Regular inflow of the commodity from Myanmar will also add to the supply pipeline.

*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	14-Mar-11	12-Mar-11
Mumbai	Burmese FAQ	4200	4175
Delhi	Burmese FAQ	4150-4175	4175-4200
Chennai	Burmese FAQ-SQ	4175-4800	4200-4800
Indore	Desi	4200	4200
Vijayawada	Polished	4550	4600
Jalgaon	Desi	4000-4200	4100

### MASOOR

#### Market Analysis:

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Fresh enquiries from traders have supported its prices in Kanpur market despite of the consistent flow of new arrival.
- While dull demand of desi masoor in the local markets of MP has moved down its prices in negative territory.
- Prospects of good crop along with sufficient carry-in stocks are expected to restrict any major uptrend in domestic masoor prices in near term.

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

#### Masoor Spot Market Prices

Centre	Origin/Variety/Grade	14-Mar-11	12-Mar-11
Mumbai	Red Lentils	3100	3250-3300
	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	3200
	Bareilly Del.	3270	3320
Indore	Masra	3200	3300

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

Commodity	Origin	Port	Prices as on 14-03-11
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	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 12-03-11	Value in Rupees 14-03-11*
USA	Dollar	45.06	45.15
European Union	Euro	62.63	62.95
Japan	Yen (100)	55.01	55.00
United Kingdom	GBP	72.44	72.58

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

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