

Pulses

March 16, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Chana prices remain unchanged in Delhi market due to the weak demand of the commodity ahead of improved arrivals.
- Total arrivals in MP have also increased by around 5000 bags compared to the previous day's arrivals and this has put cap on rising chana prices.
- Arrival of new crop from Maharashtra will decline from April onwards but new crop from Rajasthan is likely to hit from April onwards and it will compensate for decline in arrivals from Maharashtra.
- Prevailing weather conditions are also supporting the bearish sentiments as it will aid in harvesting of the crop.

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

Technical Analysis:

- Candlestick pattern shows indecision in the market. Prices could not sustain at higher prices and closed near the opening level.
- 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
SELL	<2520	2496	2483	2535
Support & Resistance				
S2	S1	PCP	R1	R2
2478	2493	2505	2554	2578



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		15-Mar-11	14-Mar-11		15-Mar-11	14-Mar-11	
Mumbai	Australian (Imported)	2400	2350	+50	-	-	-
	Rajasthan	2500	2500	-	40	25-30	+10
Delhi	Madhya Pradesh	2500	2525	-25	40	25-30	+10
Bikaner	Desi	2375	2400	-25	-	-	-
Indore	Kantewala	2370-2375	2375	-	5000	4000	+1000
Kanpur	Desi	2580	2610	-30	-	-	-
Latur	Gauran	2275-2600	2275-2600	-	4000	4000	-
	Annagiri	2500-2600	2500-2600	-	800	800	-
	G-12	2400	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.
- Regular inflow of around 2000 bags of new crop in Kanpur market is trying to keep the prices under control.
- Current arrivals are low compared to the last year as last year's arrivals during this time were at around 8000-10000 bags against current year's arrivals of 2000 bags.
- Another supporting factor for bearish movement is the adequate carry-in stock level of imported peas.

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

Centre	Prices		Chg
	15-Mar-11	14-Mar-11	
Mumbai White Canadian	1790	1791	-1
Mumbai White American	1850	1850-1860	-10
Mumbai Green Canadian	2150-2375	2150-2350	+25
Mumbai Green American	2650-2700	2650	+50
Kanpur Desi	2030	2020	+10

Pulses

March 16, 2011

TUR**Market Analysis:**

- Mostly steady to weak tone featured in majority of tur cash markets.
- Weak demand at higher levels kept weighing on Burmese tur prices in domestic markets.
- Indian importers are finding huge disparity at current C&F levels and due to this they are not entering into fresh agreements with the Burmese exporters.
- According to the trade participants, international prices are still expected to remain on higher for the reason that if they will reduce the prices then chances of default will increase in delivery of commodity contracted earlier at around \$1030-1050/ton.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	15-Mar-11	14-Mar-11
Mumbai	Burmese lemon	3600-3625	3700
Delhi	Burmese Tur	3600	3675
Chennai	Burmese lemon	3800	3600
Gulbarga	Red	3200-4135	3500-4128
Latur	Red	4100	4100
Jalgaon	Red	4000-4100	4000-4100

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Poor offtake of the commodity in most of the markets has resulted in steady movement of its prices.
- According to the trade participants of Bikaner, stock of moong will fulfill the demand till fresh arrival as mills are running under capacity.
- Moreover, trade participants are further expecting decline in demand for desi moong.

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	15-Mar-11	14-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5200
Kanpur	Desi	3500-4200	4300
Jaipur	Moong	3400-4000	3200-4400

URAD**Market Analysis:**

- Urad prices featured steady to weak tone in key cash markets.
- 7 more containers of Burmese urad have arrived at Nava Sheva port on Mar 14, 2011.
- Sluggish demand for Burmese urad in the domestic markets has resulted in sharp decline in its prices.
- Some fresh demand from Gujarat traders has lifted desi urad prices.
- Since arrival of rabi urad from AP will increase in near term and this might restrict any major uptrend in domestic urad prices.

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	15-Mar-11	14-Mar-11
Mumbai	Burmese FAQ	4100-4125	4200
Delhi	Burmese FAQ	4075	4150-4175
Chennai	Burmese FAQ-SQ	4100-4750	4175-4800
Indore	Desi	4000	4200
Vijayawada	Polished	4500	4550
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Mixed sentiments featured in key Masoor cash markets.
- Consistent arrival of around 2000 bags in Kanpur market is trying to keep the prices under control but failed to create supply pressure in the market.
- According to the trade participants, quality of the new crop is good but they are expecting less crop compared to the last year.
- Since new arrival will be on peak from April onwards and this will further help in determining the size of the crop.

Masoor prices are likely to trade range bound with weak bias in coming days in anticipation of improved arrivals.

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	15-Mar-11	14-Mar-11
Mumbai	Red Lentils	3150	3100
	Chaanti export	4400-4500	4400-4550
Delhi	MP/ Kota Line	2900-2950	2900-3000
	UP/Sikri Line	3200-3250	3200-3300
	Mill Delivery	3225	3200
Kanpur	Bareilly Del.	3300	3270
Indore	Masra	3300	3200

Pulses

March 16, 2011

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

Commodity	Origin	Port	Prices as on 15-03-11
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 14-03-11	Value in Rupees 15-03-11*
USA	Dollar	45.15	45.27
European Union	Euro	62.95	63.08
Japan	Yen (100)	55.00	55.36
United Kingdom	GBP	72.58	72.94

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>