

Pulses

March 17, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Improvement in chana prices at NCDEX has influenced spot prices and due to this marginal improvement is also recorded in spot chana prices.
- According to the trade participants, buyers are not interested in buying chana at higher levels as prospects of higher output made them optimistic for decline in chana prices in near term.
- Additionally, arrival of new crop will gain momentum from April onwards (as arrival from Rajasthan will also starts from April) and this will keep the prices under control.
- Another supporting factor for bearish sentiment is adequate carry-in stock.

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

Technical Analysis:

- Candlestick pattern shows bottoming up of technical chart. However, 4-5 days is required for consolidation.
- MACD is moving up in the negative zone.
- RSI is moving up in the neutral zone supporting bullish market ahead.
- Buying from higher levels is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
Buy	>2550	2563	2576	2540
Support & Resistance				
S2	S1	PCP	R1	R2
2494	2525	2547	2578	2594



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		16-Mar-11	15-Mar-11		16-Mar-11	15-Mar-11	
Mumbai	Australian (Imported)	2350	2400	-50	-	-	-
	Rajasthan	2500	2500	-	40	40	-
Delhi	Madhya Pradesh	2500	2500	-	40	40	-
Bikaner	Desi	2400	2375	+25	-	-	-
Indore	Kantewala	2425	2370-2375	+50	4000	5000	-1000
Kanpur	Desi	2570	2580	-10	-	-	-
	Gauran	2275-2600	2275-2600	-	4000	4000	-
Latur	Annagiri	2300-2500	2500-2600	-100	2000	800	+1200
	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.
- Good offtake of new crop is supporting desi peas prices.
- Canadian agriculture department is forecasting a decline in acreage under the commodity during 2011-12 compared to 2010-11 by around 0.96 lakh hectares.
- Carry out stocks in Canada during 2010-11 are expected to fall similar to the 10 year average due to the increased demand from some Asian countries.

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

Centre	Prices		Chg
	16-Mar-11	15-Mar-11	
Mumbai White Canadian	1780-1790	1790	-
Mumbai White American	1850	1850	-
Mumbai Green Canadian	2200-2350	2150-2375	-25
Mumbai Green American	2650	2650-2700	-50
Kanpur Desi	2040	2030	+10

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TUR**Market Analysis:**

- Mostly steady to weak tone featured in majority of tur cash markets.
- Dull demand of the commodity in Gulbarga market has resulted in steady movement in its prices.
- Myanmar has received rainfall during last couple of days but this will not going to have an impact on tur crop as crop is already harvested.
- Since domestic prices have sharply declined during past couple of weeks due to the dull demand but international prices are still trading at higher levels. But fresh enquiries have not been made by the Indian importers due to the huge disparity at current levels.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	16-Mar-11	15-Mar-11
Mumbai	Burmese lemon	3575-3600	3600-3625
Delhi	Burmese Tur	3550	3600
Chennai	Burmese lemon	3500	3800
Gulbarga	Red	3100-4090	3200-4135
Latur	Red	3800-4050	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	16-Mar-11	15-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	3500-4200
Jaipur	Moong	3300-4000	3400-4000

URAD**Market Analysis:**

- Urad prices featured steady to weak tone in key cash markets.
- Regular shipments of Burmese urad at Indian ports are adding to the supply pipeline.
- Continuous rainfall in Myanmar during past couple of days will result in delay in harvesting of the crop.
- If Myanmar receives further rainfall in coming days then it might associate quality issues with the crop and might hinder the yield of the commodity.
- Lack of fresh buying support for Burmese urad in Delhi market has reduced its 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	16-Mar-11	15-Mar-11
Mumbai	Burmese FAQ	4000	4100-4125
Delhi	Burmese FAQ	4025	4075
Chennai	Burmese FAQ-SQ	4050-4650	4100-4750
Indore	Desi	4100	4000
Vijayawada	Polished	-	4500
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.
- Canada's export during 2010-11 is forecasted to fall due to lower import demand from India and Middle East.
- Since Canadian carry-out stocks during 2010-11 are expected to rise sharply and this will raise the prospects of easy availability of the commodity.

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	16-Mar-11	15-Mar-11
Mumbai	Red Lentils	3100	3150
	Chaanti export	4400-4500	4400-4500
Delhi	MP/ Kota Line	2900-2950	2900-2950
	UP/Sikri Line	3200-3250	3200-3250
	Mill Delivery	3300	3225
Kanpur	Bareilly Del.	3360	3300
Indore	Masra	3275	3300

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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	Value in Rupees
		14-03-11	15-03-11*
USA	Dollar	45.15	45.18
European Union	Euro	62.95	63.13
Japan	Yen (100)	55.00	55.92
United Kingdom	GBP	72.58	72.58

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

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