

Pulses
March 18, 2011
CHANA
Market Analysis:

- No major change in fundamentals could be seen. However, spot market prices remained range bound with bullish bias on account of physical covering of chana at lower quotes prior to the festival of *Holi*.
- Chana spot prices improved in various markets on good offtake despite higher arrivals.
- Market participants feel that buyers are reluctant in buying chana at higher levels anticipating decline in chana prices in near term due to prospects of higher production.
- The higher momentum of fresh crop arrivals in the markets, from April onwards, will restrict the upside movement of prices. Fresh crop arrivals in Rajasthan will also start in April.
- 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 indecision in the futures market.
- MACD is moving up in the negative zone.
- RSI is moving flat in the neutral zone.
- Market participants are advised to wait for the next trading session.

Trade Recommendation – Chana NCDEX (Apr.)

| Call | Entry | T1 | T2 | SL |
|----------------------|-------|------|------|------|
| Wait | - | - | - | - |
| Support & Resistance | | | | |
| S2 | S1 | PCP | R1 | R2 |
| 2505 | 2522 | 2543 | 2565 | 2576 |


Spot Prices of Chana at Key Markets

| Centre | Grade/Variety/Origin | Prices | | Change | Arrivals | | Change |
|---------|-----------------------|------------|-----------|--------|-----------|-----------|--------|
| | | 17-Mar-11 | 16-Mar-11 | | 17-Mar-11 | 16-Mar-11 | |
| Mumbai | Australian (Imported) | 2350-2375 | 2350 | +25 | - | - | - |
| | Rajasthan | 2525-2550 | 2500 | +50 | 60-65 | 40 | +25 |
| Delhi | Madhya Pradesh | 2525-25550 | 2500 | +50 | 60-65 | 40 | +25 |
| Bikaner | Desi | 2450 | 2400 | +50 | - | - | - |
| Indore | Kantewala | 2450 | 2425 | +25 | 5000 | 4000 | +1000 |
| Kanpur | Desi | 2570 | 2570 | - | - | - | - |
| Latur | Gauran | 2275-2600 | 2275-2600 | - | 4000 | 4000 | - |
| | Annagiri | 2300-2500 | 2300-2500 | - | 2000 | 2000 | - |
| | 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:

- Firm sentiments featured in the peas cash markets.
- Higher offtake of fresh crop is supporting desi peas prices.
- Prices are likely to improve due to import parity which will also support chana prices.
- Lower crop expected this year.
- 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 |
|-----------------------|-----------|-----------|------|
| | 17-Mar-11 | 16-Mar-11 | |
| Mumbai White Canadian | 1811 | 1780-1790 | +21 |
| Mumbai White American | 1880 | 1850 | +30 |
| Mumbai Green Canadian | 2150-2350 | 2200-2350 | - |
| Mumbai Green American | 2650-2750 | 2650 | +100 |
| Kanpur Desi | 2060 | 2040 | +20 |

Pulses

March 18, 2011

TUR**Market Analysis:**

- Mixed tone of sentiments featured in tur cash markets.
- Dull demand of the commodity in Chennai and Latur market has been reported.
- 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, 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 | 17-Mar-11 | 16-Mar-11 |
|----------|----------------------|-----------|-----------|
| Mumbai | Burmese lemon | 3550 | 3575-3600 |
| Delhi | Burmese Tur | 3550 | 3550 |
| Chennai | Burmese lemon | 3800 | 3500 |
| Gulbarga | Red | 3500-4050 | 3100-4090 |
| Latur | Red | 3800-4075 | 3800-4050 |
| Jalgaon | Red | 4000-4100 | 4000-4100 |

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Sluggish demand 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.
- Market participants expects further 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 | 17-Mar-11 | 16-Mar-11 |
|---------|----------------------|-----------|-----------|
| Mumbai | Pedishewa | - | - |
| | Moong Australia | - | - |
| Chennai | Pedishewa | - | - |
| Delhi | Mertha City | 5800 | 5800 |
| | Raj Line | 5800 | 5800 |
| Indore | Chamki | 5300 | 5200 |
| Kanpur | Desi | 4250 | 3500-4200 |
| Jaipur | Moong | 3500-4000 | 3300-4000 |

URAD**Market Analysis:**

- Urad prices featured mixed tone in key cash markets.
- Fresh crop arrivals in the markets have gradually started in Andhra Pradesh, which is likely to pick up soon. Normal production is expected.
- In Tamil Nadu, 20-25% higher crop output is expected.
- 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 Chennai 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 | 17-Mar-11 | 16-Mar-11 |
|------------|----------------------|-----------|-----------|
| Mumbai | Burmese FAQ | 4000 | 4000 |
| Delhi | Burmese FAQ | 4000 | 4025 |
| Chennai | Burmese FAQ-SQ | 4025-4725 | 4050-4650 |
| Indore | Desi | 4300 | 4100 |
| Vijayawada | Polished | 4800 | - |
| Jalgaon | Desi | 4000-4200 | 4000-4200 |

MASOOR**Market Analysis:**

- Mixed sentiments featured in key Masoor cash markets.
- Dull demand of the commodity in Mumbai and Indore market has been reported.
- 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.
- 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 | 17-Mar-11 | 16-Mar-11 |
|--------|----------------------|-----------|-----------|
| Mumbai | Red Lentils | 3050-3150 | 3100 |
| | Chaanti export | 4400-4500 | 4400-4500 |
| Delhi | MP/ Kota Line | 2900-2950 | 2900-2950 |
| | UP/Sikri Line | 3200-3250 | 3200-3250 |
| Kanpur | Mill Delivery | 3280 | 3300 |
| | Bareilly Del. | 3340 | 3360 |
| Indore | Masra | 3300 | 3275 |

Pulses

March 18, 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 | Value in Rupees |
|-------------------|-----------|-----------------|-----------------|
| | | 16-03-11* | 17-03-11 |
| USA | Dollar | 45.18 | 45.15 |
| European Union | Euro | 63.13 | 62.95 |
| Japan | Yen (100) | 55.92 | 55.00 |
| United Kingdom | GBP | 72.58 | 72.58 |

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>