

Pulses
March 17, 2011
CHANA
Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Dull demand of the commodity at higher levels kept weighing on domestic chana prices.
- Decline in fresh arrivals during last couple of days due to the festive season had moved up its prices but buyers unwillingness to pay higher prices declined chana prices.
- 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.
- Moreover, decline in chana prices at NCDEX also supported bearish sentiments in spot markets.

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 higher levels and are expected to decline further in near term.
- MACD is moving up in the negative zone.
- RSI is moving down in the neutral zone supporting bearish market ahead.
- Selling from higher levels is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2532	2505	2493	2550
Support & Resistance				
S2	S1	PCP	R1	R2
2478	2495	2523	2578	2594


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		18-Mar-11	17-Mar-11		18-Mar-11	17-Mar-11	
Mumbai	Australian (Imported)	2350	2350-2375	-25	-	-	-
	Rajasthan	2525-2550	2525-2550	-	50	60-65	-15
Delhi	Madhya Pradesh	2525-2550	2525-2550	-	50	60-65	-15
Bikaner	Desi	2475	2450	+25	-	-	-
Indore	Kantewala	2350	2450	-100	4000	5000	-1000
Kanpur	Desi	2550	2570	-20	-	-	-
	Gauran	-	2275-2600	-	4000	4000	-
Latur	Annagiri	-	2300-2500	-	2000	2000	-
	G-12	-	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 motor/trucks

PEAS
Market Analysis:

- Mostly firm sentiments featured in most of the peas cash markets.
- Consistent arrival of new crop is trying to keep the domestic prices under control.
- According to the trade participants of Budelkhand market, present arrival of new crop is less compared to the last year's crop during the same time and this is supporting desi peas prices during last few days.
- Moreover, talks of lower crop during current season are also supporting bullish sentiments.

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

Centre	Prices		Chg
	18-Mar-11	17-Mar-11	
Mumbai White Canadian	1801-1811	1811	-
Mumbai White American	1860-1870	1880	-10
Mumbai Green Canadian	2200-2400	2150-2350	-50
Mumbai Green American	2650-2700	2650-2750	-50
Kanpur Desi	2050	2060	-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.
- Consistent inflow of Burmese tur in Indian markets is also supporting bearish sentiments.
- 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	18-Mar-11	17-Mar-11
Mumbai	Burmese lemon	3525-3550	3525-3550
Delhi	Burmese Tur	3525-3550	3550
Chennai	Burmese lemon	3800	3800
Gulbarga	Red	3000-3950	3500-4050
Latur	Red	-	3800-4075
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	18-Mar-11	17-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5100	5300
Kanpur	Desi	4150-4200	4250
Jaipur	Moong	3400-4000	3500-4000

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.
- Commencement of new rabi crop in Vijayawada market kept weighing on its prices.
- Myanmar is expected to receive rainfall during next week and this might hinder the yield of the commodity.
- Some fresh enquiries for Burmese urad in Delhi market has supported 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	18-Mar-11	17-Mar-11
Mumbai	Burmese FAQ	4000	4000
Delhi	Burmese FAQ	4025	4000
Chennai	Burmese FAQ-SQ	4025-4725	4025-4725
Indore	Desi	4200	4300
Vijayawada	Polished	4600	4800
Jalgaon	Desi	4000-4200	4000-4200

MASOOR

Market Analysis:

- Mostly weak sentiments featured in key Masoor cash markets.
- Consistency in arrival of new crop in domestic markets kept weighing on its prices.
- Sluggish demand of the commodity at higher levels also acts as a bearish sentiment.
- Canada's export during 2010-11 is forecasted to fall due to lower import demand from India and Middle East.

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	18-Mar-11	17-Mar-11
Mumbai	Red Lentils	3050-3100	3150
	Chaanti export	4400-4500	4400-4500
Delhi	MP/ Kota Line	2900-2950	2900-2950
	UP/Sikri Line	3200-3250	3200-3250
	Mill Delivery	3250	3280
Kanpur	Bareilly Del.	3270-3280	3340
Indore	Masra	3300	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 14-03-11	Value in Rupees 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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