

Pulses

March 22, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Arrival of new crop has started in Rajasthan as arrival of around 25,000 bags is reported in entire Rajasthan.
- Arrival of new crop will further gain momentum in MP as trade participants are expecting arrival of around 200,000 bags on daily basis from next week onwards compared to the present arrivals of around 100,000 bags on daily basis.
- Quality of new arrival is good in both the states (MP and Rajasthan).
- Favorable weather condition at all stages of crop during current year in all the key producing regions has made traders optimistic for bumper crop.
- However, current weather condition will also aid in harvesting.

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

Technical Analysis:

- Candlestick pattern shows selling interest in the market supported by increase in volume.
- Prices closed below short term EMA's, hints for weakness.
- MACD is moving up in the negative zone.
- RSI is moving down in neutral zone supporting bearish market.
- Selling from higher levels is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2525	2503	2494	2540
Support & Resistance				
S2	S1	PCP	R1	R2
2478	2495	2511	2578	2594



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		21-Mar-11	19-Mar-11		20-Mar-11	19-Mar-11	
Mumbai	Australian (Imported)	2300	2350	-50	-	-	-
	Rajasthan	2480-2485	Closed	-	50-60	-	-
Delhi	Madhya Pradesh	2480-2485	Closed	-	50-60	-	-
Bikaner	Desi	2450	Closed	-	-	-	-
Indore	Kantewala	Closed	Closed	-	-	-	-
Kanpur	Desi	Closed	2520	-	-	-	-
	Gauran	-	2275-2600	-	-	4000	-
Latur	Annagiri	-	2300-2500	-	-	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 steady sentiments featured in most of the peas cash markets.
- Consistent arrival of new crop is trying to keep the domestic prices under control.
- Government officials of UP are expecting 13.75% decline in yield under peas during current year compared to the last year.
- Although fresh arrivals have started in MP and UP but new arrival will gain momentum from first week of April onwards.

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

Centre	Prices		Chg
	21-Mar-11	19-Mar-11	
Mumbai White Canadian	1801	1801-1811	-10
Mumbai White American	1860-1870	1860-1870	-
Mumbai Green Canadian	2150-2350	2200-2400	-50
Mumbai Green American	2650-2750	2650-2700	-
Kanpur Desi	-	2025	-

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TUR
Market Analysis:

- Mostly steady to weak tone featured in majority of tur cash markets.
- New crop from UP is expected to hit the markets from first week of April onwards and good weather in the state has raised the prospects of 42% increase in current year's output compared to the last year's crop.
- Farmers are not willing to liquidate the stock at current lower levels but dull demand of the commodity has overshadowed the fewer arrival factor.
- According to the trade participants, mills of Karnataka and Maharashtra have sufficient stock of the commodity and due to this fresh demand is not there in the market.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	21-Mar-11	19-Mar-11
Mumbai	Burmese lemon	3550	3525-3550
Delhi	Burmese Tur	3500	-
Chennai	Burmese lemon	3600	3800
Gulbarga	Red	4000	-
Latur	Red	-	3800-4075
Jalgaon	Red	3300-4000	-

MOONG
Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Shipments of green moong at Indian ports during last couple of days will improve the domestic supply.
- Sluggish demand of the commodity has restricted any major upward movement in its prices despite of the limited availability of bold quality moong.
- 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	21-Mar-11	19-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6800	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	-	-
Kanpur	Desi	-	4150
Jaipur	Moong	4000-4300	3400-4000

URAD
Market Analysis:

- Mostly firm sentiments witnessed in urad prices.
- Buyer's unwillingness to purchase the commodity at higher levels is consistently dragging its prices in negative zone.
- Stock position of the commodity is not sound but dull demand of the commodity is restricting upward movement in its prices.
- Additionally, commencement of new arrival from AP will also add to the supply line and further put pressure on its prices.
- Availability of Burmese urad in domestic markets 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	21-Mar-11	19-Mar-11
Mumbai	Burmese FAQ	4075-4100	4000
Delhi	Burmese FAQ	4100	-
Chennai	Burmese FAQ-SQ	4150-4850	4075-4751
Indore	Desi	-	-
Vijayawada	Polished	4500	-
Jalgaon	Desi	4000	-

MASOOR
Market Analysis:

- Mostly steady sentiments featured in key Masoor cash markets.
- Due to the cold weather condition at crucial stages of crop in UP, government officials are expecting yield loss of around 17% compared to the last year.
- Trade participants of MP are not expecting major decline in domestic prices as they believe that current year's output will be lower than last year's output.
- But inflow of Canadian lentils will improve the domestic supply.

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	21-Mar-11	19-Mar-11
Mumbai	Red Lentils	3050-3100	3050-3100
	Chaanti export	4400-4500	-
Delhi	MP/ Kota Line	2900-2950	-
	UP/Sikri Line	3200-3250	-
Kanpur	Mill Delivery	-	3250
	Bareilly Del.	-	3280
Indore	Masra	-	-

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

Commodity	Origin	Port	Prices as on 21-03-11
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 19-03-11	Value in Rupees 20-03-11*
USA	Dollar	45.00	45.05
European Union	Euro	63.77	63.81
Japan	Yen (100)	55.84	55.65
United Kingdom	GBP	73.02	73.05

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

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