

Pulses
March 23, 2011
CHANA
Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Improved arrival of the commodity is weighing on its domestic prices as Jaipur market received around 40,000 bags of chana (both new and old crop) against previous day's arrival of around 25,000 bags.
- Dull demand of chana and chana dall in spot markets also supported bearish sentiments.
- Good quality of the new crop is reported from markets of MP and Rajasthan.
- Since arrival of new crop will gain momentum in coming days as new crop from major producing states (MP and Rajasthan) has hit the markets and this made buyers optimistic for decline in its prices in near term and due to this buyers are not purchasing chana at current levels.

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

Technical Analysis:

- Candlestick pattern supports strong selling pressure in the market supported by increase in volume.
- Prices closed below short term EMA's, hints for weakness.
- MACD is moving down in the negative zone.
- RSI is moving down in oversold category, warranting the bears.
- Selling from higher levels is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2462	2445	2432	2477
Support & Resistance				
S2	S1	PCP	R1	R2
2400	2430	2452	2495	2514


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		22-Mar-11	21-Mar-11		22-Mar-11	21-Mar-11	
Mumbai	Australian (Imported)	2300	2300	-	-	-	-
	Rajasthan	2400-2425	2450	-25	150-160	50-60	+100
Delhi	Madhya Pradesh	2400-2425	2450	-25	150-160	50-60	+100
Bikaner	Desi	2425	2450	-25	-	-	-
Indore	Kantewala	2340-2350	Closed	-	8000	-	-
Kanpur	Desi	2475	Closed	-	7000	-	-
Latur	Gauran	-	-	-	-	-	-
	Annagiri	-	-	-	-	-	-
	G-12	-	-	-	-	-	-

*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.
- Marginal improvement is recorded in the prices of desi peas despite of the consistent arrivals as regular buying of the commodity has overshadowed the.
- However, easy availability of imported peas in domestic markets kept weighing on its prices.
- Projections of lower crop during current year might restrict major downtrend in its prices.

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

Centre	Prices		Chg
	22-Mar-11	21-Mar-11	
Mumbai White Canadian	1780-1790	1801	-11
Mumbai White American	1850	1860-1870	-20
Mumbai Green Canadian	2200-2350	2150-2350	-
Mumbai Green American	2650	2650-2750	-50
Kanpur Desi	2030	-	-

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TUR**Market Analysis:**

- Mostly steady to weak tone featured in majority of tur cash markets.
- Dull demand of imported tur in domestic markets kept weighing on its prices.
- Buyer's unwillingness to purchase desi tur at current levels has further reduced its prices by around Rs 300/qrtl compared to the last day in Jalna market.
- Additionally, commencement of new arrival from UP from first week of April onwards will further add to the supply line and pressurize domestic prices.
- Consistent decline in spot prices has resulted in fewer arrivals of new crop.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	22-Mar-11	21-Mar-11
Mumbai	Burmese lemon	3500-3525	3550
Delhi	Burmese Tur	3500	3500
Chennai	Burmese lemon	3500	3600
Gulbarga	Red	3975	4000
Latur	Red	-	-
Jalgaon	Red	3300-4000	3300-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Weak demand of imported moong in domestic markets kept weighing on its prices.
- Good rabi crop condition is reported from TamilNadu and Andhra Pradesh.
- At present, mills in Rajasthan are running at under capacity due to the dull demand.

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	22-Mar-11	21-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6800	6800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	-
Kanpur	Desi	-	-
Jaipur	Moong	4100-4300	4000-4300

URAD**Market Analysis:**

- Mostly weak sentiments witnessed in urad prices.
- Consistent decline in domestic urad prices has also influenced prices of imported urad in domestic markets.
- While marginal improvement in demand is recorded in Akola market for desi urad and this has supported its prices to some extent.
- Arrival of new crop in AP has improved compared to the previous day's arrivals but prices remained unchanged due to the good buying support in the Vijayawada market.
- 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	22-Mar-11	21-Mar-11
Mumbai	Burmese FAQ	4000-4025	4075-4100
Delhi	Burmese FAQ	4075	4100
Chennai	Burmese FAQ-SQ	4125-4825	4150-4850
Indore	Desi	4050	-
Vijayawada	Polished	4500	4500
Jalgaon	Desi	4000	4000

MASOOR**Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Consistent arrival of desi masoor in spot markets is restricting upward movement in its prices.
- Additionally, supplies of Canadian lentils will improve the domestic supply pipeline.
- 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.

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	22-Mar-11	21-Mar-11
Mumbai	Red Lentils	3050-3100	3050-3100
	Chaanti export	4300-4400	4400-4500
Delhi	MP/ Kota Line	2900	2900-2950
	UP/Sikri Line	3200-3250	3200-3250
	Mill Delivery	3240	-
Kanpur	Bareilly Del.	3300	-
Indore	Masra	3250	-

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

Commodity	Origin	Port	Prices as on 22-03-11
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 21-03-11	Value in Rupees 22-03-11*
USA	Dollar	45.05	44.97
European Union	Euro	63.81	63.98
Japan	Yen (100)	55.65	55.59
United Kingdom	GBP	73.05	73.34

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

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