

Pulses

March 24, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Sluggish demand of the commodity ahead of consistent inflow of new arrivals in markets of MP and Maharashtra is weighing on its prices.
- According to the trade participants, stockists are not filling up stock level at current prices and due to the dull demand, spot prices are continuously moving in southwards direction.
- Prospects of bumper crop during current season have made buyers optimistic for further decline in spot prices.
- Moreover, new arrival will gain momentum in coming days and this will restrict upward movement in domestic chana prices in near term.

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

Technical Analysis:

- Candlestick pattern indicates indecision in the market.
- Prices closed below short term EMA's (9 day and 18 day), hints for weakness.
- MACD is moving down in the negative zone.
- RSI is moving up in oversold category, warranting the bears.
- Buying for short term would be the strategy.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
BUY	>2446	2470	2480	2430
Support & Resistance				
S2	S1	PCP	R1	R2
2400	2430	2461	2495	2514



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		23-Mar-11	22-Mar-11		23-Mar-11	22-Mar-11	
Mumbai	Australian (Imported)	2275-2300	2300	-	-	-	-
	Rajasthan	2375-2400	2400-2425	-25	50-60	150	-90
Delhi	Madhya Pradesh	2375-2400	2400-2425	-25	50-60	150	-90
Bikaner	Desi	2380	2425	-45	100	100	-
Indore	Kantewala	2300	2340-2350	-50	10000	8000	+2000
Kanpur	Desi	2380	2475	-95	2000	7000	-5000
	Gauran	-	-	-	-	-	-
Latur	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/truck

PEAS

Market Analysis:

- Steady to weak sentiments featured in most of the peas cash markets.
- Improved arrival of desi peas in Kanpur market has forced peas prices to move in southwards direction.
- Consistent decline in the prices of desi peas in domestic markets has also influenced prices of imported peas.
- Moreover, sufficient stock of imported peas in domestic markets will further support bearish sentiments.

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

Centre	Prices		Chg
	23-Mar-11	22-Mar-11	
Mumbai White Canadian	1761	1780-1790	-29
Mumbai White American	1825-1830	1850	-20
Mumbai Green Canadian	2150-2350	2200-2350	-
Mumbai Green American	2650	2650	-
Kanpur Desi	1990	2030	-40

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TUR

Market Analysis:

- Mostly steady tone featured in majority of tur cash markets.
- Despite of the decline in new arrivals, prices are moving in southwards direction due to the dull demand of the commodity.
- Regular inflow of Burmese tur in domestic markets is also adding to the supply line.
- Earlier rumors of crop damage in Maharashtra had increased the prices but actual loss to the crop is lower than the earlier estimates.
- 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	23-Mar-11	22-Mar-11
Mumbai	Burmese lemon	3475-3500	3500-3525
Delhi	Burmese Tur	3500	3500
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	4010	3975
Latur	Red	-	-
Jalgaon	Red	3300-4000	3300-4000

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Sluggish demand of the commodity kept weighing on its prices in Jaipur and Indore markets.
- Reportedly, sufficient stock of inferior quality moong is restricting upward movement in moong prices.
- 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	23-Mar-11	22-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6800	6800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5000	5500
Kanpur	Desi	-	-
Jaipur	Moong	3500-4000	4100-4300

URAD

Market Analysis:

- Mostly steady sentiments witnessed in urad prices.
- Sluggish demand of the commodity in most of the markets is weighing on its prices.
- Regular inflow of Burmese urad in domestic markets is adding to the supply line and this has restricted improvement in its prices.
- While, marginal improvement is recorded in the demand of desi urad in Indore market.
- Supply of Burmese urad will gain momentum in coming days and will further pressurize domestic urad 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	23-Mar-11	22-Mar-11
Mumbai	Burmese FAQ	4050	4000-4025
Delhi	Burmese FAQ	4075	4075
Chennai	Burmese FAQ-SQ	4125-4825	4125-4825
Indore	Desi	4000	4050
Vijayawada	Polished	4500	4500
Jalgaon	Desi	4000	4000

MASOOR

Market Analysis:

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Regular inflow of desi masoor in spot markets of MP has put cap on rising masoor prices.
- While improved arrival in Kanpur market has further reduced its prices.
- On contrary, forecasts of lower crop during current year compared to the last year might limit the losses to some extent.

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	23-Mar-11	22-Mar-11
Mumbai	Red Lentils	3000-3050	3050-3100
	Chaanti export	4300-4400	4300-4400
Delhi	MP/ Kota Line	2900	2900
	UP/Sikri Line	3200-3250	3200-3250
	Mill Delivery	3180	3240
Kanpur	Bareilly Del.	3240	3300
Indore	Masra	3250	3250

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

Commodity	Origin	Port	Prices as on 23-03-11
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 22-03-11	Value in Rupees 23-03-11*
USA	Dollar	44.97	44.96
European Union	Euro	63.98	63.68
Japan	Yen (100)	55.59	55.60
United Kingdom	GBP	73.34	73.56

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

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