

Pulses

March 25, 2011

CHANA

Market Analysis:

- Mostly steady sentiments witnessed in the spot chana markets.
- Improvement in chana prices at NCDEX has restricted downward movement in spot markets.
- Buyers are hesitating in purchasing the commodity at current higher levels as they are gauging further decline in its prices due to the prospects of bumper crop during current year.
- In view of the improvement in new crop arrivals in coming days, chana prices are expected to remain on the lower note.
- Prevailing weather conditions in Rajasthan has resulted in early maturity of the crop and due to this harvesting of commodity has started in the state.

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 down in oversold category, warranting the bears.
- Selling from higher levels would be the strategy.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2470	2445	2435	2485
Support & Resistance				
S2	S1	PCP	R1	R2
2400	2430	2457	2495	2514



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		24-Mar-11	23-Mar-11		24-Mar-11	23-Mar-11	
Mumbai	Australian (Imported)	2300	2275-2300	-	-	-	-
	Rajasthan	2400	2375-2400	-	50-60	50-60	-
Delhi	Madhya Pradesh	2400	2375-2400	-	50-60	50-60	-
Bikaner	Desi	2350	2380	-30	-	100	-
Indore	Kantewala	Closed	2300	-	-	10000	-
Kanpur	Desi	2425	2380	+45	1500-2000	2000	-
	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/trucks

PEAS

Market Analysis:

- Mostly firm sentiments featured in most of the peas cash markets.
- Marginal improvement is recorded in desi peas prices due to the consistent buying of the commodity.
- While on contrary dull demand of imported peas in domestic markets kept weighing on its prices.
- Reportedly, good stock position of imported peas in spot markets will further keep the prices under control.

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

Centre	Prices		Chg
	24-Mar-11	23-Mar-11	
Mumbai White Canadian	1770-1780	1761	+19
Mumbai White American	1830-1840	1825-1830	+10
Mumbai Green Canadian	2150-2325	2150-2350	-25
Mumbai Green American	2650	2650	-
Kanpur Desi	2000	1990	+10

Pulses

March 25, 2011

TUR

Market Analysis:

- Mostly steady to weak tone featured in majority of tur cash markets.
- India has imported 20,929 tonnes of tur from Myanmar during Feb 2011 compared to the 22,344 tonnes imported during January 2011.
- Lack of fresh buying support in domestic markets, reduced tur prices.
- According to the trade participants, demand for tur is weak due to the year ending and might witness improvement in demand in April.
- However, continuous decline in spot prices has resulted in decline in arrival of the commodity.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	24-Mar-11	23-Mar-11
Mumbai	Burmese lemon	3450-3475	3475-3500
Delhi	Burmese Tur	3450	3500
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	-	4010
Latur	Red	-	-
Jalgaon	Red	3300-4000	3300-4000

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Lower level buying in Jaipur market has supported its prices to some extent.
- India has imported 8622 tonnes of tur from Myanmar during Feb 2011 compared to the 2982 tonnes imported during January 2011.
- Reportedly good stock position of inferior quality moong in spot markets will further keep the prices under control.

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	24-Mar-11	23-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	6800	6800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	-	5000
Kanpur	Desi	-	-
Jaipur	Moong	3900-4300	3500-4000

URAD

Market Analysis:

- Mostly steady sentiments witnessed in urad prices.
- Weak demand of desi urad in Akola market has reduced its prices.
- India has imported 21,026 tonnes of urad from Myanmar during Feb 2011 compared to the 34,186 tonnes imported during January 2011.
- Good crop is reported in TamilNadu and this will add to the supply line.
- 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	24-Mar-11	23-Mar-11
Mumbai	Burmese FAQ	4050	4050
Delhi	Burmese FAQ	4050	4075
Chennai	Burmese FAQ-SQ	4175-4875	4125-4825
Indore	Desi	-	4000
Vijayawada	Polished	4750	4500
Jalgaon	Desi	4000	4000

MASOOR

Market Analysis:

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Lower level buying has supported its prices in Kanpur market.
- Since arrival of new crop will gain momentum in near term, therefore major uptrend is not expected in spot masoor prices.
- Stock of the commodity is also reported adequate and this will further weigh on domestic masoor prices.

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	24-Mar-11	23-Mar-11
Mumbai	Red Lentils	3050	3000-3050
	Chaanti export	4300-4400	4300-4400
Delhi	MP/ Kota Line	2900	2900
	UP/Sikri Line	3200-3250	3200-3250
	Mill Delivery	3220	3180
Kanpur	Bareilly Del.	3270	3240
Indore	Masra	-	3250

Pulses

March 25, 2011

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

Commodity	Origin	Port	Prices as on 24-03-11
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 23-03-11	Value in Rupees 24-03-11*
USA	Dollar	44.96	44.77
European Union	Euro	63.68	63.06
Japan	Yen (100)	55.60	55.30
United Kingdom	GBP	73.56	72.66

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>