

Pulses

March 26, 2011

CHANA

Market Analysis:

- Steady sentiments witnessed in the spot chana markets.
- Regular arrival of the commodity in all the markets kept weighing on its prices.
- Quality of the new crop is reported well and due to this, buyers are purchasing the commodity but daily supply of the commodity has outpaced the daily demand of chana.
- Since harvesting of chana has started in Rajasthan and this will create huge supply pressure in the domestic markets in near term, hence keep the prices under control.
- New crop in Maharashtra is still coming in the markets and this is further supporting bearish sentiments.

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 up in the negative zone.
- Stochastic is rising in neutral zone, warranting the bulls.
- Selling from higher levels would be the strategy.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
SELL	<2472	2453	2440	2488
Support & Resistance				
S2	S1	PCP	R1	R2
2400	2430	2463	2495	2514



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		25-Mar-11	24-Mar-11		25-Mar-11	24-Mar-11	
Mumbai	Australian (Imported)	2300	2300	-	-	-	-
	Rajasthan	2400	2400	-	50-60	50-60	-
Delhi	Madhya Pradesh	2400	2400	-	50-60	50-60	-
Bikaner	Desi	2350	2350	-	-	100	-
Indore	Kantewala	2350	Closed	-	5000	-	-
Kanpur	Desi	2425	2425	-	1500-2000	1500-2000	-
	Gauran	2300-2500	-	-	-	-	-
Latur	Annagiri	2300-2500	-	-	-	-	-
	G-12	2400	-	-	-	-	-

*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:

- Steady sentiments featured in most of the peas cash markets.
- Firm demand for desi peas is restricting downtrend in peas prices.
- Projections of lower output during current year have made sellers optimistic for better price and due to this, they are not ready to liquidate stock at lower levels.
- Arrival of new crop has not gained momentum till date and this has also supported bullish sentiments.

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

Centre	Prices		Chg
	25-Mar-11	24-Mar-11	
Mumbai White Canadian	1770-1780	1770-1780	-
Mumbai White American	1830-1840	1830-1840	-
Mumbai Green Canadian	2150-2325	2150-2325	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2000	2000	-

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TUR**Market Analysis:**

- Mostly steady to firm tone featured in majority of tur cash markets.
- Improvement in demand is recorded in Gulbarga market and this has supported its prices.
- Seller's reluctance to not to liquidate stock at lower levels (in Gulbarga market) has forced buyers to pay higher prices.
- However, arrival of new crop has also increased in Gulbarga market in view of better prices.
- India has imported 20,929 tonnes of tur from Myanmar during Feb 2011 compared to the 22,344 tonnes imported during January 2011.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	25-Mar-11	24-Mar-11
Mumbai	Burmese lemon	3450-3475	3450-3475
Delhi	Burmese Tur	3475-3500	3450
Chennai	Burmese lemon	3700	3500
Gulbarga	Red	4050	-
Latur	Red	3800-4100	-
Jalgaon	Red	3500-3800	3300-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Lack of fresh buying support is consistently weighing on its prices.
- Moong production in China during 2010-11 is expected to be around 8.8 lakh tonnes.
- India has imported 8622 tonnes of tur from Myanmar during Feb 2011 compared to the 2982 tonnes imported during January 2011.

No major movement in moong prices is expected in near term and prices will remain range bound.

Moong Spot Market Prices

Centre	Origin/Variety/Grade	25-Mar-11	24-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800	5800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	-
Kanpur	Desi	3800-4400	4200-4250
Jaipur	Moong	3900-4300	3900-4300

URAD**Market Analysis:**

- Mostly firm sentiments witnessed in urad prices.
- Negligible stock position is reported in Ashoknagar market (MP).
- Demand for the commodity is weak in both Maharashtra and MP.
- However, regular supplies of urad from Myanmar will improve the availability of the commodity but dull demand is likely to further pressurize 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.

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	25-Mar-11	24-Mar-11
Mumbai	Burmese FAQ	4100	4050
Delhi	Burmese FAQ	4100	4050
Chennai	Burmese FAQ-SQ	4275-4925	4175-4875
Indore	Desi	4000	-
Vijayawada	Polished	4750	4750
Jalgaon	Desi	4000	4000

MASOOR**Market Analysis:**

- Mixed sentiments featured in key Masoor cash markets.
- Lower level buying has supported its prices in Kanpur market.
- Arrival of around 20,000 bags of new crop is reported in MP but weak demand of the commodity has put cap on its prices.
- However, trade participants believe that demand for the commodity will improve from April onwards and this will support its prices 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	25-Mar-11	24-Mar-11
Mumbai	Red Lentils	3050	3050
	Chaanti export	4300-4400	4300-4400
Delhi	MP/ Kota Line	2900-2950	2900
	UP/Sikri Line	3200-3250	3200-3250
Kanpur	Mill Delivery	3200	3220
	Bareilly Del.	3250	3270
Indore	Masra	3225	-

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

Commodity	Origin	Port	Prices as on 25-03-11
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 24-03-11	Value in Rupees 25-03-11*
USA	Dollar	44.77	44.65
European Union	Euro	63.06	63.28
Japan	Yen (100)	55.30	55.14
United Kingdom	GBP	72.66	71.91

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

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