

Pulses

March 28, 2011

CHANA

Market Analysis:

- Steady sentiments witnessed in the spot chana markets.
- Despite of the sharp improvement in chana prices at NCDEX, spot prices remained unchanged due to the buyer's unwillingness to purchase the commodity at higher levels.
- Consistent arrivals of new crop in domestic markets are also restricting chana prices to move in northwards direction.
- While marginal improvement in arrivals in Akola market has reduced spot prices.
- Trade participants are expecting improvement in demand in coming days and this might support its prices to some extent.
- 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:

- Chana prices are moving sideways within the trading range of 2440-2480.
- Prices closed below short term EMA's (9 day and 18 day), hints for weakness.
- MACD is moving up in the negative zone.
- Since chana futures is in consolidation phase, therefore one should wait till chana prices breaches either of the above mentioned level.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
WAIT				
Support & Resistance				
S2	S1	PCP	R1	R2
2400	2430	2469	2495	2514



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		26-Mar-11	25-Mar-11		26-Mar-11	25-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	-	-	-	-
Indore	Kantewala	2340-2350	2350	-	4000	5000	-1000
Kanpur	Desi	2430	2425	+5	700-800	1500-2000	-1200
	Gauran	2300-2500	2300-2500	-	4000	4000	-
Latur	Annagiri	2300-2500	2300-2500	-	1000	1000	-
	G-12	2400	2400	-	1000	1000	-

*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 sentiments featured in most of the peas cash markets.
- Regular buying of the commodity amid reduced arrivals of desi peas has supported its prices.
- Arrival of desi peas in Kanpur market is reported at 2000 bags against previous day's arrivals of 3000 bags.
- 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
	26-Mar-11	25-Mar-11	
Mumbai White Canadian	1780	1770-1780	-
Mumbai White American	1830-1840	1830-1840	-
Mumbai Green Canadian	2100-2325	2150-2325	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2020	2000	+20

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TUR**Market Analysis:**

- Mostly steady to firm tone featured in majority of tur cash markets.
- Seller's unwillingness to liquidate stock at lower levels has forced buyers to pay higher prices.
- Tur prices have declined by more than 13% during last few days and this has encouraged buyers to re-enter into the market.
- However, arrival of new crop has reduced in Jalna market in view of better prices.
- Regular imports of the commodity will further improve the availability of the commodity in domestic markets and will keep the prices under control.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	26-Mar-11	25-Mar-11
Mumbai	Burmese lemon	3450-3475	3450-3475
Delhi	Burmese Tur	3511	3475-3500
Chennai	Burmese lemon	3700	3700
Gulbarga	Red	4021	4050
Latur	Red	3800-4100	3800-4100
Jalgaon	Red	3500-3800	3500-3800

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Absence of fresh buying support has once again reduced its prices in Jaipur market.
- Moong prices are moving range bound from past one month due to the dull demand and it will behave in the same manner till fresh demand is noticed.
- However, stock of inferior quality moong is reported good and it will also restrict uptrend in its prices.

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	26-Mar-11	25-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800	5800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5000	5200
Kanpur	Desi	3800-4400	3800-4400
Jaipur	Moong	3400-4000	3900-4300

URAD**Market Analysis:**

- Mostly firm sentiments witnessed in urad prices.
- Improved demand of the commodity amid weak stock position supported its prices.
- Rainfall in Myanmar during mid March has raised the concerns of yield loss in new crop.
- PEC's import tender has supported urad prices in global markets to some extent.
- Projections of yield loss in rabi crop in AP during current season will further restrict downtrend in 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	26-Mar-11	25-Mar-11
Mumbai	Burmese FAQ	4200-4225	4100
Delhi	Burmese FAQ	4200	4100
Chennai	Burmese FAQ-SQ	4250-4925	4275-4925
Indore	Desi	4100	4000
Vijayawada	Polished	4900	4750
Jalgaon	Desi	4000	4000

MASOOR**Market Analysis:**

- Steady to weak sentiments featured in key Masoor cash markets.
- Lack of fresh buying at current levels has resulted in steady movement in desi masoor prices.
- Additionally, regular arrivals of new crop have further restricted upward movement of domestic masoor prices.
- However, trade participants believe are not expecting sharp improvement in new crop arrival in near term due to the projections of lower crop during current 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	26-Mar-11	25-Mar-11
Mumbai	Red Lentils	3050	3050
	Chaanti export	4300-4400	4300-4400
Delhi	MP/ Kota Line	2900-2925	2900-2950
	UP/Sikri Line	3200	3200-3250
	Mill Delivery	3200	3200
Kanpur	Bareilly Del.	3250	3250
Indore	Masra	3225	3225

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

Commodity	Origin	Port	Prices as on 26-03-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	800-820
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	980
Urad SQ*(New)	Burmese	Mumbai	1110
Chickpea	Australian	Mumbai	625-630
Moong Pedishewa*	Burmese	Mumbai	1350-1400
Moong	Tanzania	Mumbai	-
Moong Annashewa	Burmese	Mumbai	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		25-03-11	26-03-11*
USA	Dollar	44.65	44.68
European Union	Euro	63.28	62.94
Japan	Yen (100)	55.14	54.92
United Kingdom	GBP	71.91	71.64

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

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