

## Pulses

March 30, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Sluggish physical buying of the commodity in all the key markets kept weighing on its prices.
- Spot price of chana has gone down below MSP in some of the markets of MP, as a result some procurement agencies have entered into the market.
- Regular inflow of new crop in domestic markets also supported bearish sentiments in the market.
- Supply of the commodity in Delhi market might decline in coming days as prices in Delhi market and local markets of MP are same and due to this, Delhi based traders are not finding parity at current levels.

*Slight firmness is expected in chana prices as Delhi based traders are not finding parity at current levels.*

#### Technical Analysis:

- Candlestick pattern shows buying interest in the market. Prices could not sustain at lower levels and are still above the trend line.
- Prices closed below short term EMA's, 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 is advisable.

#### Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
BUY	>2380	2405	2418	2365
Support & Resistance				
S2	S1	PCP	R1	R2
2345	2360	2396	2425	2445



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		29-Mar-11	28-Mar-11		29-Mar-11	28-Mar-11	
Mumbai	Australian (Imported)	2250-2275	2275-2300	-25	-	-	-
	Rajasthan	2250-2275	2350-2375	-100	100	100	-
Delhi	Madhya Pradesh	2250-2275	2350-2375	-100	100	100	-
Bikaner	Desi	2250	2300	-50	-	-	-
Indore	Kantewala	2275	2300	-25	5000	5000	-
Kanpur	Desi	2410	2470	-60	1500	700-800	+700
	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 motors/trucks.

### PEAS

#### Market Analysis:

- Mostly weak sentiments featured in most of the peas cash markets.
- Prices of desi peas have reduced in Kanpur market due to the improved arrivals.
- Quality of the new crop is reported well and this has encouraged buyers to purchase the commodity.
- Improved demand of desi peas has resulted in poor demand of imported peas in domestic markets.

*Peas prices are expected to move range bound with firm bias.*

Centre	Prices		Chg
	29-Mar-11	28-Mar-11	
Mumbai White Canadian	1750	1780-1790	-40
Mumbai White American	1801-1811	1840-1850	-39
Mumbai Green Canadian	2150-2350	2150-2350	-
Mumbai Green American	2650-2725	2650	+75
Kanpur Desi	2030	2050	-20

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### TUR

#### Market Analysis:

- Mixed tone featured in majority of tur cash markets.
- Thin trading activities have resulted in steady movement in most of the key markets.
- Reduced arrival of Tur-Maharashtra in Indore market supported its prices to some extent.
- Dull demand for tur in global markets has reduced its prices in international markets.
- 20 containers of Burmese tur have arrived at Nava Sheva port on Mar 28, 2010.

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

#### Tur Spot Market Prices

Centre	Origin/Variety/Grade	29-Mar-11	28-Mar-11
Mumbai	Burmese lemon	3550	3550
Delhi	Burmese Tur	3775	3600
Chennai	Burmese lemon	3500	3600
Gulbarga	Red	4000	4000
Latur	Red	3800-4100	3800-4100
Jalgaon	Red	-	3800-4000

### MOONG

#### Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Fresh enquiries for the commodity have further improved its prices in Jaipur market.
- However, stock of inferior quality moong is reported good and it is expected to check its prices.
- Some consignments of moong have also arrived at Indian ports from Africa during last couple of days and this will improve the availability of commodity in near term.

*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	29-Mar-11	28-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800	5800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5000
Kanpur	Desi	3800-4400	3800-4400
Jaipur	Moong	4000-4500	3400-4100

### URAD

#### Market Analysis:

- Mixed sentiments witnessed in urad prices.
- Subdued trading activities are recorded in most of the markets due to the March closing.
- Dull demand of Burmese urad in local markets kept weighing on its prices.
- Huge imports of Burmese urad will restrict any major improvement in domestic urad prices in near term.
- While projections of yield loss in rabi crop in AP during current season will limit price decline in near term.

*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	29-Mar-11	28-Mar-11
Mumbai	Burmese FAQ	4250	4300
Delhi	Burmese FAQ	4250	4250-4275
Chennai	Burmese FAQ-SQ	4375-5125	4375-5100
Indore	Desi	4200	4100
Vijayawada	Polished	5000	5000
Jalgaon	Desi	-	4000-4500

### MASOOR

#### Market Analysis:

- Weak sentiments featured in key Masoor cash markets.
- Despite of the consistent arrivals of new crop, major downtrend has not witnessed in spot markets due to the firm demand of the commodity.
- Trade participants are not expecting major decline in domestic masoor prices due to the forecasts of lower crop during current year.
- Additionally, less arrivals of new crop will further support bullish sentiments in near term.

*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	29-Mar-11	28-Mar-11
Mumbai	Red Lentils	3050	3050-3100
	Chaanti export	4200-4400	4200-4400
Delhi	MP/ Kota Line	2900-2950	2900-2950
	UP/Sikri Line	3150	3150
	Mill Delivery	3125	3160
Kanpur	Bareilly Del.	3150	3220
Indore	Masra	3225	3200

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

Commodity	Origin	Port	Prices as on 29-03-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	830-840
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 28-03-11	Value in Rupees 29-03-11*
USA	Dollar	44.83	44.67
European Union	Euro	62.98	63.09
Japan	Yen (100)	54.88	54.70
United Kingdom	GBP	71.67	71.62

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

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