

## Pulses

April 02, 2011

### CHANA

#### Market Analysis:

- Mixed sentiments witnessed in the spot chana markets.
- Arrival of new crop has started in Bikaner market as today's arrival is reported at around 800-1000 bags.
- Quality of the new crop in Bikaner market is reported well as new crop contains normal moisture level which is accepted by the traders and millers.
- Chickpea' planting in USA during coming season (2011) is likely to be around 56210 hectares compared to the last year's planting of 59084 hectares.
- Since new crop arrival will increase in coming days and this will restrict the upward movement in its prices in near term.

*Chana prices are expected to move range bound with weak bias on improved arrivals.*

#### Technical Analysis:

- Candlestick pattern indicates indecision in the market. Prices moved up during the day but could not sustain at higher levels.
- Prices closed well below short term EMA's, hints for weakness.
- Momentum indicator MACD is moving up in the negative zone suggests possibilities of improvement in prices.
- Overall the trend remains down and intact and selling on rallies is advisable.

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

Call	Entry	T1	T2	SL
<b>Sell</b>	<2403	2378	2364	2423
Support & Resistance				
S2	S1	PCP	R1	R2
2344	2353	2393	2403	2427



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		01-Apr-11	31-Mar-11		01-Apr-11	31-Mar-11	
Mumbai	Australian (Imported)	2300	2275-2300	-	-	-	-
	Rajasthan	2300	2300-2325	-25	35-40	35-40	-
Delhi	Madhya Pradesh	2300	2300-2325	-25	35-40	35-40	-
Bikaner	Desi	2250	2250	-	-	-	-
Indore	Kantewala	2310	2300	+10	5000	4000	+1000
Kanpur	Desi	2430	2420	+10	600-700	700-800	-100
	Gauran	2300-2500		-	400	-	-
Latur	Annagiri	2300-2500		-	1000	-	-
	G-12	2400		-	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 firm sentiments featured in most of the peas cash markets.
- New crop arrival of desi peas in spot markets during current year is lower than last year and this has raised the concerns of lower crop and this has restricted downtrend in its prices.
- Trade participants are not expecting any major improvement in new crop arrivals and this will further restrict price decline in its prices in near term.
- While, PSU's have adequate stock of imported peas and this will improve the availability in spot markets.

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

Centre	Prices		Chg
	01-Apr-11	31-Mar-11	
Mumbai White Canadian	1791-1800	1761-1771	+29
Mumbai White American	1860-1870	1830	+40
Mumbai Green Canadian	2100-2350	2150-2350	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2070	2030	+40

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**TUR****Market Analysis:**

- Mixed sentiments featured in majority of tur cash markets.
- Sluggish demand is reported for both desi and Burmese tur in most of the markets.
- Trade participants of Vijayawada are expecting improvement in demand in coming days as stock with millers comes to an end and they will once again enter into the market.
- However, easy availability of the commodity in spot markets will restrict major uptrend in tur prices in near term.
- Consistent arrival of 8000 bags in Latur market during last one week has resulted in steady movement in its prices.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	01-Apr-11	31-Mar-11
Mumbai	Burmese lemon	3525	3525-3550
Delhi	Burmese Tur	3750	3700-3725
Chennai	Burmese lemon	3650	3500
Gulbarga	Red	3990	4009
Latur	Red	3800-4100	-
Jalgaon	Red	3500-4000	-

**MOONG****Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- New crop from TamilNadu has hit the markets and this will ease down supply side to some extent.
- Demand of the commodity is not responsive in most of the domestic markets.
- Sufficient stock of inferior quality moong will check its prices 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	01-Apr-11	31-Mar-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800	5800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5000	5000
	Desi	4250-4300	4250
Kanpur			
Jaipur	Moong	4000-4600	4000-4600

**URAD****Market Analysis:**

- Mixed sentiments witnessed in urad prices.
- New crop arrival in AP is very less compared to the last year as today's arrival is reported at 500 bags compared to the last year's average arrival of 1000-1500 bags during the same period.
- Farmers are not liquidating stock at current levels in view of better realization in coming days.
- New crop from TamilNadu also starts arriving in the local markets.
- Trade participants are not expecting major downtrend in view of tight supplies.

*Prices are expected to remain range bound with firm bias in short term due to the tight supplies.*

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	01-Apr-11	31-Mar-11
Mumbai	Burmese FAQ	4225-4250	4225
Delhi	Burmese FAQ	4325-4350	4375
Chennai	Burmese FAQ-SQ	4300-5100	4300-5100
Indore	Desi	4200	4000
Vijayawada	Polished	5100	5000
Jalgaon	Desi	4000-4200	-

**MASOOR****Market Analysis:**

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- New crop arrival in domestic markets is relatively lower than last year and this is supporting its prices.
- Trade participants are not expecting major improvement in new crop arrival and this will further support bullish sentiments in near term.
- According to the market sources, stockists are refilling the stock level.

*Major downtrend is not expected in domestic masoor prices due to the concerns of lower output.*

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	01-Apr-11	31-Mar-11
Mumbai	Red Lentils	3050-3100	3050-3150
	Chaanti export	4200-4300	4200-4300
Delhi	MP/ Kota Line	2950-3000	2950-3000
	UP/Sikri Line	3100-3200	3200
Kanpur	Mill Delivery	3200	3200
	Bareilly Del.	3210	3210
Indore	Masra	3300	3300

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

Commodity	Origin	Port	Prices as on 01-04-11
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	970
Urad SQ*(New)	Burmese	Mumbai	1070
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 31-03-11	Value in Rupees 01-04-11*
USA	Dollar	44.65	44.49
European Union	Euro	63.24	62.98
Japan	Yen (100)	54.02	53.11
United Kingdom	GBP	71.92	71.41

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

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