

Pulses

April 04, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Commencement of new crop arrival from Bikaner will further add to the supply line and this will pressurize the spot prices to move in southwards direction in near term.
- Quality of the new crop is reported well from all the states (MP, Rajasthan, AP and Karnataka) and this will encourage buyers to buy the commodity.
- As per the Australia's final pulses production estimate, chickpeas (desi) production during 2010-11 is estimated at 3.117 lakh tonnes which is 66% of previous year's output.
- Since new domestic 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 selling pressure in the market.
- Prices closed well below short term EMA's, hints for weakness.
- Momentum indicator MACD is moving down in the negative zone suggests weakness 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
Sell	<2382	2365	2353	2395
Support & Resistance				
S2	S1	PCP	R1	R2
2344	2353	2374	2403	2427



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		02-Apr-11	01-Apr-11		02-Apr-11	01-Apr-11	
Mumbai	Australian (Imported)	2275-2300	2300	-	-	-	-
	Rajasthan	2300-2325	2300	+25	35-40	35-40	-
Delhi	Madhya Pradesh	2300-2325	2300	+25	35-40	35-40	-
Bikaner	Desi	2290	2250	+40	-	-	-
Indore	Kantewala	-	2310	-	-	5000	-
Kanpur	Desi	2440	2430	+10	1500	600-700	+800
	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.
- Lower arrivals of new domestic crop in spot markets keep supporting its prices.
- While, PSU's have adequate stock of imported peas and this will improve the availability in spot markets.
- Trade participants in Canada are expecting same acreage during 2011 as area of 2010 due to the firm prices that farmers realized throughout the year.

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

Centre	Prices		Chg
	02-Apr-11	01-Apr-11	
Mumbai White Canadian	1801	1791-1800	+1
Mumbai White American	1850	1860-1870	-20
Mumbai Green Canadian	2150-2400	2100-2350	+50
Mumbai Green American	2650	2650	-
Kanpur Desi	2080	2070	+10

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TUR

Market Analysis:

- Steady sentiments featured in majority of tur cash markets.
- Dull demand of the commodity amid regular arrival is restricting upward movement in its prices.
- 36 containers of Burmese tur have arrived at Nava Sheva port on Apr 1, 2011 and this will improve the availability of the commodity in domestic markets.
- As per the market sources, millers are expected to enter the market in coming days as their stock level is depleting continuously.
- Apart from Myanmar, arrival of African tur in domestic markets will further enhance availability.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	02-Apr-11	01-Apr-11
Mumbai	Burmese lemon	3525	3525
Delhi	Burmese Tur	3750	3750
Chennai	Burmese lemon	-	3650
Gulbarga	Red	3990	3990
Latur	Red	-	3800-4100
Jalgaon	Red	-	3500-4000

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- New crop in TamilNadu is expected lower than the projected earlier and this has further forced buyers to purchase the commodity.
- Expected yield of urad in TamilNadu during current year is likely to be 2-3 quintals/acre.
- While, sufficient stock of inferior quality moong is likely to limit the gains in 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	02-Apr-11	01-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	5800
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	-	5000
Kanpur	Desi	4250-4275	4250
Jaipur	Moong	4000-4600	4000-4600

URAD

Market Analysis:

- Mostly firm sentiments witnessed in urad prices.
- New crop in TamilNadu is expected lower than the projected earlier and this has further forced buyers to purchase the commodity.
- Expected yield of urad in TamilNadu during current year is likely to be 7-8 quintals/acre.
- Additionally, prospects of lower crop in AP also supporting bullish sentiments.
- 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	02-Apr-11	01-Apr-11
Mumbai	Burmese FAQ	4300-4325	4225-4250
Delhi	Burmese FAQ	4325-4350	4325-4350
Chennai	Burmese FAQ-SQ	4300-5100	4300-5100
Indore	Desi	-	4200
Vijayawada	Polished	5200	5100
Jalgaon	Desi	-	4000-4200

MASOOR

Market Analysis:

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Lower crop arrival during current season is restricting decline in domestic masoor prices.
- Stockists buying amid lesser arrivals also supporting desi masoor prices.
- Trade participants in Canada and Australia believe same area to be planted in 2011 as of 2010 due to the firm prices prevailed throughout the year.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	02-Apr-11	01-Apr-11
Mumbai	Red Lentils	3050-3100	3050-3100
	Chaanti export	4200-4300	4200-4300
Delhi	MP/ Kota Line	2950-3000	2950-3000
	UP/Sikri Line	3100-3200	3100-3200
Kanpur	Mill Delivery	3230	3200
	Bareilly Del.	3300	3210
Indore	Masra	-	3300

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

Commodity	Origin	Port	Prices as on 02-04-11
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	1010
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 01-04-11	Value in Rupees 02-04-11*
USA	Dollar	44.49	44.37
European Union	Euro	62.98	63.17
Japan	Yen (100)	53.11	52.77
United Kingdom	GBP	71.41	71.50

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

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