

## Pulses

April 05, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Improved arrival of new crop in all the major markets kept weighing on its prices.
- Bikaner market has received around 7000 bags of new crop and new crop arrival in entire Rajasthan is reported at around 50,000 bags. While Delhi market has also received 150 motors of new crop
- While good demand from stockists at lower levels may control prices in coming days.
- Further new crop arrival will improve in coming days and it will force chana prices to move in negative zone.
- Quality of the new crop is also reported good as new crop contains normal moisture level which will encourage buyers to enter in the market.

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

#### Technical Analysis:

- Candlestick pattern indicates selling pressure in the market supported by increase in volume.
- 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 selling on rallies is advisable.

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

Call	Entry	T1	T2	SL
<b>Sell</b>	<2354	2334	2320	2370
Support & Resistance				
S2	S1	PCP	R1	R2
2302	2320	2344	2403	2427



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		04-Apr-11	02-Apr-11		04-Apr-11	02-Apr-11	
Mumbai	Australian (Imported)	2271	2275-2300	-29	-	-	-
	Rajasthan	2250-2275	2300-2325	-50	150	35-40	+110
Delhi	Madhya Pradesh	2250-2275	2300-2325	-50	150	35-40	+110
Bikaner	Desi	2250	2290	-40	-	-	-
Indore	Kantewala	-	-	-	-	-	-
Kanpur	Desi	2430	2440	-10	1000	1500	-500
	Gauran	2300-2500	-	-	4000	4000	-
Latur	Annagiri	2300-2500	-	-	1000	1000	-
	G-12	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 steady sentiments featured in most of the peas cash markets.
- Firm demand of desi peas is restricting downward movement in its prices despite of the commencement of new arrival.
- While on contrary, stock of imported peas is sufficient in domestic markets and this might limit the gains in near term.
- 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
	04-Apr-11	02-Apr-11	
Mumbai White Canadian	1801	1801	-
Mumbai White American	1850	1850	-
Mumbai Green Canadian	2150-2325	2150-2400	-75
Mumbai Green American	2650	2650	-
Kanpur Desi	2080	2080	-

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

- Mostly firm sentiments featured in majority of tur cash markets.
- Improved arrival in Gulbarga market kept weighing on its prices as arrivals have increased to 25000 bags.
- While improved demand for imported tur in spot markets supported its prices.
- Trade participants believe that as arrival will decline in coming few days and this will support its prices to some extent.
- While on contrary, inflow of imported tur in domestic markets will enhance the availability of the commodity and hence check the prices.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	04-Apr-11	02-Apr-11
Mumbai	Burmese lemon	3600-3650	3525
Delhi	Burmese Tur	3850	3750
Chennai	Burmese lemon	-	-
Gulbarga	Red	3950	3990
Latur	Red	3800-4100	-
Jalgaon	Red	-	-

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

- Mostly steady tone featured in key moong cash markets.
- Demand for the commodity is reported weak in Bikaner market as only millers are buying only limited quantity of the commodity.
- New crop from UP is likely to hit the market from mid May onwards.
- Standing crop condition in UP is reported good and market participants are expecting better output during current year.

*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	04-Apr-11	02-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	-	-
	Desi	3600-4400	4250-4275
Kanpur			
Jaipur	Moong	4000-4600	4000-4600

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

- Mostly firm sentiments witnessed in urad prices.
- Firm demand of both desi and imported urad is supporting their prices.
- Since rabi crop in AP and TamilNadu is likely to be lower during current year and this has increased the demand of Burmese urad in domestic markets.
- As per trade participants of AP, stockists are also not liquidating stock of imported urad in anticipation of further improvement in its prices.
- Since supply side of desi urad is likely to be tight and this will keep prices in northwards direction.

*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	04-Apr-11	02-Apr-11
Mumbai	Burmese FAQ	4351-4375	4300-4325
Delhi	Burmese FAQ	4500	4325-4350
Chennai	Burmese FAQ-SQ	-	4300-5100
Indore	Desi	-	-
Vijayawada	Polished	-	5200
Jalgaon	Desi	-	-

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

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Reduced arrival amid good demand of the commodity has supported its prices.
- Regular enquiries from stockists have restricted downward movement in its 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	04-Apr-11	02-Apr-11
Mumbai	Red Lentils	3050	3050-3100
	Chaanti export	4250-4400	4200-4300
Delhi	MP/ Kota Line	3000	2950-3000
	UP/Sikri Line	3200	3100-3200
Kanpur	Mill Delivery	3300	3230
	Bareilly Del.	3370	3300
Indore	Masra	-	-

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

Commodity	Origin	Port	Prices as on 04-04-11
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 02-04-11	Value in Rupees 04-04-11*
USA	Dollar	44.37	44.65
European Union	Euro	63.17	63.24
Japan	Yen (100)	52.77	54.02
United Kingdom	GBP	71.50	71.92

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

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