

## Pulses

April 06, 2011

### CHANA

#### Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Consistent increase in the arrivals in Bikaner market kept weighing on its prices.
- However, fresh enquiries from stockists and millers have supported spot chana prices to some extent despite of the regular inflow of around 70,000 bags in Jaipur market.
- Dull demand in Maharashtra coupled with few arrivals of new crop has resulted in steady movement in its prices.
- Further new crop arrival will improve in coming days and it will restrict upward movement in chana prices.
- 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:

- Chana prices moved sideways during the day.
- 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.
- RSI is rising in oversold zone, warranting the bears.
- Overall the trend remains down and selling on rallies is advisable.

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

Call	Entry	T1	T2	SL
<b>Sell</b>	<2360	2335	2322	2380
Support & Resistance				
S2	S1	PCP	R1	R2
2302	2320	2351	2403	2427



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		05-Apr-11	04-Apr-11		05-Apr-11	04-Apr-11	
Mumbai	Australian (Imported)	2300	2271	<b>+29</b>	-	-	-
	Rajasthan	2225-2275	2250-2275	-	50-60	150	<b>-90</b>
Delhi	Madhya Pradesh	2225-2275	2250-2275	-	50-60	150	<b>-90</b>
Bikaner	Desi	2200	2250	<b>-50</b>	10000	7000	<b>+3000</b>
Indore	Kantewala	-	-	-	-	-	-
Kanpur	Desi	2420	2430	<b>-10</b>	1200	1000	<b>+200</b>
	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 steady to firm sentiments featured in most of the peas cash markets.
- Good demand of the commodity amid projections of lower output keeps supporting its prices.
- While on contrary, stock of imported peas is sufficient in domestic markets and this might limit the gains in near term.
- Trade participants believe that new crop arrival will not improve in coming days and this might further support bullish sentiments.

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

Centre	Prices		Chg
	05-Apr-11	04-Apr-11	
Mumbai White Canadian	1791-1800	1801	<b>-1</b>
Mumbai White American	1840-1850	1850	-
Mumbai Green Canadian	2225-2425	2150-2325	<b>+100</b>
Mumbai Green American	2650	2650	-
Kanpur Desi	2090	2080	<b>+10</b>

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

- Mostly firm sentiments featured in majority of tur cash markets.
- Trade participants of Myanmar are forecasting tur output during 2010-11 of 2.2 lakh tonnes, down from 3 lakh tonnes of last year.
- Forecasts of lower output in Myanmar have restricted major decline in global prices.
- Improved demand of desi tur in spot markets has supported its prices to some extent.
- Additionally, fresh enquiries for Burmese tur are also reported from spot markets and this has also supported prices.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	05-Apr-11	04-Apr-11
Mumbai	Burmese lemon	3700-3725	3600-3650
Delhi	Burmese Tur	3850-3875	3850
Chennai	Burmese lemon	3500	-
Gulbarga	Red	40000	3950
Latur	Red	3800-4100	3800-4100
Jalgaon	Red	4000-4100	-

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

- Mostly steady tone featured in key moong cash markets.
- Moong production in Myanmar during 2010-11 is forecasted around 1 lakh tonnes, down by 0.5 lakh tonnes of normal production.
- Tight supply in the global markets has restricted downward trend in global moong prices.
- New crop arrival from UP is expected to commence from mid May onwards.

*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	05-Apr-11	04-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	-	-
	Desi	3600-4500	3600-4400
Kanpur			
Jaipur	Moong	4000-4500	4000-4600

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

- Mostly firm sentiments witnessed in urad prices.
- Trade participants of Myanmar are expecting better output during current year compared to the last year.
- While, we believe that rainfall in Myanmar during January 2011 and mid March 2011 must have hindered the yield of the commodity and also associates quality issues with the crop.
- Regular demand of imported urad due to the tight supplies of desi urad is supporting its prices in the spot markets.
- Since supply side of desi urad is likely to be tight and this will further 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	05-Apr-11	04-Apr-11
Mumbai	Burmese FAQ	4425	4351-4375
Delhi	Burmese FAQ	4450-4475	4500
Chennai	Burmese FAQ-SQ	4400-5200	-
Indore	Desi	-	-
Vijayawada	Polished	5100	-
Jalgaon	Desi	4000-4500	-

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

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Marginal decline is reported in masoor price due to the improved demand from traders and millers.
- As per the trade participants, new crop arrival will not gain pace in near term due to the forecasts of lower output and this will further support bullish sentiments.
- The only supporting factor for bearish movement is adequate carry-in stock.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	05-Apr-11	04-Apr-11
Mumbai	Red Lentils	3050-3150	3050
	Chaanti export	4200-4400	4250-4400
Delhi	MP/ Kota Line	3100	3000
	UP/Sikri Line	3200	3200
	Mill Delivery	3280	3300
Kanpur	Bareilly Del.	3350	3370
Indore	Masra	-	-

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

Commodity	Origin	Port	Prices as on 05-04-11
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	1000
Urad SQ*(New)	Burmese	Mumbai	1140
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 04-04-11	Value in Rupees 05-04-11*
USA	Dollar	44.65	44.45
European Union	Euro	63.24	63.01
Japan	Yen (100)	54.02	52.69
United Kingdom	GBP	71.92	71.58

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

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