

Pulses

April 07, 2011

CHANA

Market Analysis:

- Mostly steady sentiments witnessed in the spot chana markets.
- Consistent arrivals in Delhi market have resulted in steady movement in spot chana prices during second consecutive day.
- Delhi traders are finding huge disparity at current levels as difference between prices in Delhi market and Indore market has gone in negative zone.
- While good buying support for new crop in Bikaner market supported its prices despite of the consistent arrival of new crop.
- Additionally, improvement in chana prices over NCDEX has also influenced spot 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 firm bias on good demand.

Technical Analysis:

- Candlestick pattern shows buying interest in the market.
- Prices closed well below short term EMA's, hints for weakness.
- Momentum indicator MACD is moving up in the negative zone suggests improvement in prices.
- RSI is rising in neutral zone, warranting the bears.
- Buying from lower levels is advisable.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
BUY	>2370	2385	2395	2360
Support & Resistance				
S2	S1	PCP	R1	R2
2302	2320	2384	2403	2427



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		06-Apr-11	05-Apr-11		06-Apr-11	05-Apr-11	
Mumbai	Australian (Imported)	2300	2300	-	-	-	-
	Rajasthan	2250-2275	2225-2275	-	60-70	50-60	+10
Delhi	Madhya Pradesh	2250-2275	2225-2275	-	60-70	50-60	+10
Bikaner	Desi	2225	2200	+25	10000	10000	-
Indore	Kantewala	2280-2290	-	-	5000	-	-
Kanpur	Desi	2380	2420	-40	1000	1200	-200
Latur	Gauran	2300-2500	2300-2500	-	4000	4000	-
	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 weak sentiments featured in most of the peas cash markets.
- Weakness in demand is recorded at higher levels and this has resulted in marginal decline in desi peas prices.
- Dull demand of desi peas has also resulted in marginal decline in the prices of imported peas.
- 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
	06-Apr-11	05-Apr-11	
Mumbai White Canadian	1791	1791-1800	-9
Mumbai White American	1850	1840-1850	-
Mumbai Green Canadian	2250-2425	2225-2425	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2080	2090	-10

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TUR

Market Analysis:

- Mostly steady sentiments featured in majority of tur cash markets.
- As per govt. 3rd advance estimate, Tur production is forecasted at 3.15 million tonnes, marginally lower from 2nd estimate of 3.18 million tonnes.
- While improved demand for the commodity in Gulbarga market supported its prices.
- While on contrary, lack of fresh buying support for Burmese tur has reduced its prices.
- Reduced arrivals of desi tur amid little buying support are expected to keep the prices on firm note.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	06-Apr-11	05-Apr-11
Mumbai	Burmese lemon	3625-3650	3700-3725
Delhi	Burmese Tur	3850	3850-3875
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	4028	4000
Latur	Red	3800-4100	3800-4100
Jalgaon	Red	4000-4100	4000-4100

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- As per govt. 3rd advance estimate, moong output as per 3rd advance estimate is estimated at 1.37 million tonnes against previous estimate of 1.12 million tonnes.
- Weak demand at higher levels declined moong prices in Kanpur market.
- However, good crop condition in UP has further supported bearish sentiments.

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	06-Apr-11	05-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5400	-
	Desi	4200-4250	3600-4500
Kanpur			
Jaipur	Moong	4000-4500	4000-4500

URAD

Market Analysis:

- Mostly steady sentiments witnessed in urad prices.
- As per govt. 3rd advance estimate, Urad production is forecasted at 1.82 million tonnes, higher from 1.45 million tonnes estimated in previous estimate.
- While we believe that, urad output cannot be as much higher as 1.82 million tonnes for the reason untimely rainfall in January 2011 over southern parts of India caused yield loss in main rabi producing regions Andhra Pradesh and TamilNadu.
- Rainfall during second week of March 2011 over Myanmar did not affect severely affected the standing crop.

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	06-Apr-11	05-Apr-11
Mumbai	Burmese FAQ	4350	4425
Delhi	Burmese FAQ	4450-4475	4450-4475
Chennai	Burmese FAQ-SQ	4400-5200	4400-5200
Indore	Desi	4300	-
Vijayawada	Polished	5200	5100
Jalgaon	Desi	4000-4500	4000-4500

MASOOR

Market Analysis:

- Mostly steady sentiments featured in key Masoor cash markets.
- Steady arrivals of new crop in spot markets have resulted in steady movement in its prices.
- 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.
- Traders are further optimistic for improvement in demand in coming days.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	06-Apr-11	05-Apr-11
Mumbai	Red Lentils	3150-3200	3050-3150
	Chaanti export	4200-4400	4200-4400
Delhi	MP/ Kota Line	3100	3100
	UP/Sikri Line	3200	3200
	Mill Delivery	3260	3280
Kanpur	Bareilly Del.	3330	3350
Indore	Masra	3350	-

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

Commodity	Origin	Port	Prices as on 06-04-11
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	1040
Urad SQ*(New)	Burmese	Mumbai	1150
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	Value in Rupees
		05-04-11	06-04-11*
USA	Dollar	44.45	44.20
European Union	Euro	63.01	63.09
Japan	Yen (100)	52.69	51.85
United Kingdom	GBP	71.58	72.24

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

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