

Pulses

April 08, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Fresh enquiries from stockists front supported spot chana prices.
- While regular arrival of the commodity is trying to limit the gains as total arrival in Rajasthan is reported at around 100000 bags and in MP it is also reported at close to 100000 bags.
- Bikaner market has received around 10000 bags of new crop but auction of around 5000 bags is reported from the market which indicates that traders are further expecting decline in spot chana prices.
- Rainfall is likely to occur over Rajasthan and this will associate quality issues with the new crop which will support its prices in near term.

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

Technical Analysis:

- Candlestick formation in the chart suggests indecision in market.
- Prices are taking support of short term EMA (9 day) which hints that price may bounce back from the current level.
- Oscillator RSI further supports upside in prices as it is moving up in neutral zone.
- However, overall trend remain down and intact till prices breaches and sustains over the important resistance level of 2442.
- Both vol. and OI doesn't supports bullishness in prices.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
Sell	<2414	2396	2388	2424
Support & Resistance				
S2	S1	PCP	R1	R2
2363	2376	2398	2422	2444



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		07-Apr-11	06-Apr-11		07-Apr-11	06-Apr-11	
Mumbai	Australian (Imported)	2300	2300	-	-	-	-
	Rajasthan	2300-2325	2250-2275	+50	60-70	60-70	-
Delhi	Madhya Pradesh	2300-2325	2250-2275	+50	602-70	60-70	-
Bikaner	Desi	2250	2225	+25	10000	10000	-
Indore	Kantewala	2325	2280-2290	+35	5000	5000	-
Kanpur	Desi	2420	2380	+40	800-1000	1000	-
	Gauran	2300-2500	2300-2500	-	4000	4000	-
Latur	Annagiri	2500-2550	2300-2500	+50	500	1000	-500
	G-12	2300	2400	-100	200	1000	-800

*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.
- Regular offtake of desi peas is keep supporting its prices in most of the spot markets.
- Some fresh enquiries are also reported for imported peas which have supported prices.
- 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
	07-Apr-11	06-Apr-11	
Mumbai White Canadian	1805	1791	+14
Mumbai White American	1870	1850	+20
Mumbai Green Canadian	2250-2450	2250-2425	+25
Mumbai Green American	2650	2650	-
Kanpur Desi	2090	2080	+10

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TUR

Market Analysis:

- Mostly weak sentiments featured in majority of tur cash markets.
- Sluggish demand of the commodity has resulted in range bound movement of tur prices during past few days.
- Adequate stock of the commodity (both old and new crop) will restrict major uptrend in its prices in near term.
- Moreover, arrival of new crop in Maharashtra will continue till April last and this will further support bearish sentiments in domestic market.
- Global tur prices have improved during last couple of days but Indian importers are not entering into fresh contracts.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	07-Apr-11	06-Apr-11
Mumbai	Burmese lemon	3600	3625-3650
Delhi	Burmese Tur	3800	3850
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	2900-3980	4028
Latur	Red	3800-4050	3800-4100
Jalgaon	Red	3800-4000	4000-4100

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Negligible stock position is reported in Bikaner market while some stock is reported in Nagaur.
- While demand of the commodity is also not so much responsive as millers are buying only limited quantity.
- 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	07-Apr-11	06-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	5400
	Desi	3500-4400	4200-4250
Kanpur			
Jaipur	Moong	4000-4200	4000-4500

URAD

Market Analysis:

- Mostly firm sentiments witnessed in urad prices.
- Dull demand at higher levels kept weighing on its prices and erased gains of last couple of days.
- Rainfall in Myanmar during mid March had affected the crop to some extent and trade participants are not expecting major decline in current year's urad output.
- However, limited availability of the commodity in domestic markets is expected to restrict downfall in urad prices.
- Negligible stock position in MP will further support bullish sentiments.

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	07-Apr-11	06-Apr-11
Mumbai	Burmese FAQ	4300	4350
Delhi	Burmese FAQ	4400-4425	4450-4475
Chennai	Burmese FAQ-SQ	4350-5200	4400-5200
Indore	Desi	4300	4300
Vijayawada	Polished	5050	5200
Jalgaon	Desi	4000-4500	4000-4500

MASOOR

Market Analysis:

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Masoor prices fell on second consecutive day on weak demand at higher levels.
- While stockists are active in the spot markets and are regularly buying the commodity which will restrict major decline in its prices.
- 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	07-Apr-11	06-Apr-11
Mumbai	Red Lentils	3050-3150	3150-3200
	Chaanti export	4200-4300	4200-4400
Delhi	MP/ Kota Line	3050-3100	3100
	UP/Sikri Line	3150-3200	3200
Kanpur	Mill Delivery	3250	3260
	Bareilly Del.	3300	3330
Indore	Masra	3300	3350

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

Commodity	Origin	Port	Prices as on 08-04-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	870-880
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 05-04-11	Value in Rupees 06-04-11*
USA	Dollar	44.45	44.22
European Union	Euro	63.01	63.23
Japan	Yen (100)	52.69	51.86
United Kingdom	GBP	71.58	71.97

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

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