

Pulses

April 09, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Rajasthan government has revised the stock holding limit for pulses as now wholesalers can hold 5000 bags for 5 months and earlier it was 3000 bags for 75 days. Revision in stock holding limit has supported chana prices in spot markets.
- Stockists are actively buying the new crop and this has restricted the major downfall in spot chana prices despite of the regular inflow of new crop.
- According to the trade participants of AP, demand for the commodity is not so much responsive but improvement in chana prices at NCDEX has made seller to ask for higher prices.
- While prices in Delhi market remains as traders are finding disparity at current levels.

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

Technical Analysis:

- Candlestick formation in the chart suggests selling pressure in the market.
- Oscillator RSI further supports weakness in prices as it is moving down 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	<2400	2380	2370	2415
Support & Resistance				
S2	S1	PCP	R1	R2
2340	2363	2385	2422	2444



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		08-Apr-11	07-Apr-11		08-Apr-11	07-Apr-11	
Mumbai	Australian (Imported)	2325	2300	+25	-	-	-
	Rajasthan	2275-2325	2300-2325	-	60-70	60-70	-
Delhi	Madhya Pradesh	2275-2325	2300-2325	-	60-70	60-70	-
Bikaner	Desi	2300	2250	+50	10000	10000	-
Indore	Kantewala	2340	2325	+15	5000	5000	-
Kanpur	Desi	2430	2420	+10	1200	800-1000	+200
	Gauran	2300-2500	2300-2500	-	4000	4000	-
Latur	Annagiri	2500-2550	2500-2550	-	500	500	-
	G-12	2300	2300	-	200	200	-

*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.
- Strong demand for desi peas has increased its prices close to 2% during last one week despite of the consistent arrival throughout the week.
- Regular offtake of desi peas has also resulted in improved demand for 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
	08-Apr-11	07-Apr-11	
Mumbai White Canadian	1821-1831	1805	+26
Mumbai White American	1900	1870	+30
Mumbai Green Canadian	2200-2425	2250-2450	-25
Mumbai Green American	2650	2650	-
Kanpur Desi	2120	2090	+30

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TUR**Market Analysis:**

- Mostly weak sentiments featured in majority of tur cash markets.
- Sluggish demand of the commodity in most of the key markets kept weighing on its prices.
- Additionally, adequate stock of both last year's and current bank also kept weighing on its prices.
- CACP has recommended tur MSP for 2011-12 kharif season at Rs 3100/qttl, higher from current MSP of Rs 3000/qttl which will encourage farmers to increase acreage.
- While, Indian importers are not finding parity at current FOB levels and this will slow down the imports in coming weeks.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	08-Apr-11	07-Apr-11
Mumbai	Burmese lemon	3550	3600
Delhi	Burmese Tur	3750	3800
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	2800-4000	2900-3980
Latur	Red	3800-4050	3800-4050
Jalgaon	Red	3800-4000	3800-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- CACP has recommended moong MSP for 2011-12 kharif season at Rs 3450/qttl, higher from current MSP of Rs 3170/qttl.
- If moong MSP will increase during next season, then it will definitely encourage farmers to bring more area under the commodity.
- Tight supply in the global markets has restricted downward trend in global moong prices.

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	08-Apr-11	07-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5500
Kanpur	Desi	4300-4350	3500-4400
Jaipur	Moong	4000-4200	4000-4200

URAD**Market Analysis:**

- Mostly weak sentiments witnessed in urad prices.
- Strong demand of the commodity supported its prices during past few days and this has encouraged farmers to bring more commodity in spot markets.
- But in Akola market, buyers are hesitating in paying higher prices and due to this, prices crashed down in the market and erased the previous gains.
- Farmers in AP are further gauging improvement in its prices and due to this they are not liquidating stock.

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	08-Apr-11	07-Apr-11
Mumbai	Burmese FAQ	4200-4225	4300
Delhi	Burmese FAQ	4375	4400-4425
Chennai	Burmese FAQ-SQ	4350-150	4350-5200
Indore	Desi	4200	4300
Vijayawada	Polished	5100	5050
Jalgaon	Desi	4000-4500	4000-4500

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Desi masoor prices remained steady due to the consistent arrivals in the spot markets.
- Trade participants are not expecting major decline in spot masoor prices as fresh arrivals have failed to create supply pressure in the market.
- 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	08-Apr-11	07-Apr-11
Mumbai	Red Lentils	3100	3050-3150
	Chaanti export	4200-4300	4200-4300
Delhi	MP/ Kota Line	3050-3100	3050-3100
	UP/Sikri Line	3150-3200	3150-3200
Kanpur	Mill Delivery	3250	3250
	Bareilly Del.	3290	3300
Indore	Masra	3300	3300

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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	980
Urad SQ*(New)	Burmese	Mumbai	1120
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 07-04-11	Value in Rupees 08-04-11*
USA	Dollar	44.22	44.04
European Union	Euro	63.23	63.40
Japan	Yen (100)	51.86	51.75
United Kingdom	GBP	71.97	72.19

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

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