

Pulses

April 11, 2011

CHANA

Market Analysis:

- Mostly weak sentiments witnessed in the spot chana markets.
- Dull demand of the commodity at higher levels has moved down its prices in Delhi market. Improved prices during last few days have also supported its prices in the market.
- Since new crop arrival is increasing continuously but on the other hand, stockiest are active in the market and will purchase the commodity at every dip.
- Demand of chana is also weak in AP market as spot prices of chana had only improved due to the improvement in chana and is falling gradually.
- Demand for kabuli gram is also reported well and this will keep the prices on firm note.

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 as prices could not sustain at higher levels.
- 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.
- Prices closed below EMA's further suggest weakness in the market.

Trade Recommendation – Chana NCDEX (Apr.)

Call	Entry	T1	T2	SL
Sell	<2393	2371	2360	2408
Support & Resistance				
S2	S1	PCP	R1	R2
2340	2363	2378	2422	2444



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		09-Apr-11	08-Apr-11		09-Apr-11	08-Apr-11	
Mumbai	Australian (Imported)	2325	2325	-	-	-	-
	Rajasthan	2260-2265	2275-2325	-60	80-85	60-70	+15
Delhi	Madhya Pradesh	2260-2265	2275-2325	-60	80-85	60-70	+15
Bikaner	Desi	2300	2300	-	10000	10000	-
Indore	Kantewala	2340-2350	2340	+10	6000	5000	+1000
Kanpur	Desi	2420	2430	-10	2500	1200	+1300
	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.
- Good demand of the commodity keeps supporting its prices despite of the regular arrivals.
- Supply shortage of desi peas has increased the demand of imported peas in domestic market.
- Acreage under peas in US during 2011 is likely to be 2.37 lakh hectares compared to the last year's area of 3.05 lakh hectares.

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

Centre	Prices		Chg
	09-Apr-11	08-Apr-11	
Mumbai White Canadian	1841	1821-1831	+10
Mumbai White American	1921	1900	+21
Mumbai Green Canadian	2200-2425	2200-2425	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2140	2120	+20

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TUR**Market Analysis:**

- Mostly weak sentiments featured in majority of tur cash markets.
- Dull demand of the commodity at current levels kept weighing on its prices as buyers are expecting further decline in domestic tur prices.
- Buyers are also not interested in buying Burmese tur at current levels.
- Adequate stock level will further support bearish sentiments.
- CACP has recommended tur MSP for 2011-12 kharif season at Rs 3100/qtl, higher from current MSP of Rs 3000/qtl which will encourage farmers to increase acreage.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	09-Apr-11	08-Apr-11
Mumbai	Burmese lemon	3525	3550
Delhi	Burmese Tur	3800	3750
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	3000-3850	2800-4000
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/qtl, higher from current MSP of Rs 3170/qtl.
- Lower level buying has supported moong prices in Jaipur market.
- Demand of the commodity is not so much responsive and this might restrict major uptrend in domestic 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	09-Apr-11	08-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	-	5200
Kanpur	Desi	4300-4350	4300-4350
Jaipur	Moong	4000-4500	4000-4200

URAD**Market Analysis:**

- Mostly weak sentiments witnessed in urad prices.
- Marginal decline is witnessed in urad spot prices in Vijayawada market as buyers are hesitating in paying higher prices.
- But supply shortage in the domestic markets is expected to keep the urad prices on higher note.
- As farmers of AP are optimistic for better realization in near term and due to this, they are not liquidating stock at current levels.
- Marginal decline in FOB prices has also influenced domestic prices.

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	09-Apr-11	08-Apr-11
Mumbai	Burmese FAQ	4225	4200-4225
Delhi	Burmese FAQ	4350	4375
Chennai	Burmese FAQ-SQ	4350-5150	4350-5150
Indore	Desi	-	4200
Vijayawada	Polished	5000	5100
Jalgaon	Desi	4000-4500	4000-4500

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Sluggish demand of desi masoor amid improved arrivals kept weighing on its prices.
- But projections of lower output during current year are expected to restrict major decline in its prices.
- Another 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	09-Apr-11	08-Apr-11
Mumbai	Red Lentils	3000-3025	3100
	Chaanti export	4300	4200-4300
Delhi	MP/ Kota Line	3000-3025	3050-3100
	UP/Sikri Line	3150-3200	3150-3200
Kanpur	Mill Delivery	3210	3250
	Bareilly Del.	3250	3290
Indore	Masra	3200-3225	3300

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

Commodity	Origin	Port	Prices as on 09-04-11
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 08-04-11	Value in Rupees 09-04-11*
USA	Dollar	44.04	44.06
European Union	Euro	63.40	63.78
Japan	Yen (100)	51.75	51.99
United Kingdom	GBP	72.19	72.17

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

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