

Pulses

April 12, 2011

CHANA

Market Analysis:

- Mixed sentiments witnessed in the spot chana markets.
- Consistent improvement in arrivals of new crop from Rajasthan and MP is weighing on domestic chana prices.
- Buyer's reluctance to pay higher prices for the commodity in anticipation of easy availability of chana due to the prospects of bumper output forced chana prices to move in southwards direction.
- However, stockists are refilling their stock level but supply of the commodity outpaced the demand and this has put buyers into a dominating position.
- Additionally, decline in chana prices at NCDEX has also influenced spot chana prices.

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.
- Both volume and open interest also supports weakness in the market.
- Prices closed below EMA's further suggest weakness in the market.
- Overall trend remain down and intact and selling is advisable.

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
Sell	<2413	2393	2382	2428
Support & Resistance				
S2	S1	PCP	R1	R2
2365	2382	2406	2433	2444



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		11-Apr-11	09-Apr-11		11-Apr-11	09-Apr-11	
Mumbai	Australian (Imported)	2300	2325	-25	-	-	-
	Rajasthan	2240-2275	2260-2265	+10	70-80	80-85	+5
Delhi	Madhya Pradesh	2240-2275	2260-2265	+10	70-80	80-85	+5
Bikaner	Desi	2240	2300	-60	10000	10000	-
Indore	Kantewala	2300	2340-2350	-50	4000	6000	-2000
Kanpur	Desi	2425	2420	+5	2000	2500	-500
	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.
- Regular offtake of desi peas is supporting its prices from last one week.
- Despite of the regular inflow of desi peas in spot markets, prices are continuously as demand of peas outpaced the supply side.
- Supply shortage of desi peas in domestic markets has increased the demand of imported peas in domestic markets.

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

Centre	Prices		Chg
	11-Apr-11	09-Apr-11	
Mumbai White Canadian	1885	1841	+44
Mumbai White American	1950	1921	+29
Mumbai Green Canadian	2200-2425	2200-2425	-
Mumbai Green American	2650	2650	-
Kanpur Desi	2180	2140	+40

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TUR**Market Analysis:**

- Mixed sentiments featured in majority of tur cash markets.
- Lower level buying has supported tur prices in domestic markets.
- India has imported 15,740 MT of tur from Myanmar during March 2011, lower from February 2011's import figure of 20,929 MT.
- Little buying support for Burmese tur is also recorded in Mumbai market.
- Good carry-in stock will improve the availability of the commodity in near term and this will restrict major uptrend in domestic tur prices.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	11-Apr-11	09-Apr-11
Mumbai	Burmese lemon	3500-3550	3525
Delhi	Burmese Tur	3750-3775	3800
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	2600-3950	3000-3850
Latur	Red	3800-4050	3800-4050
Jalgaon	Red	3700-3900	3800-4000

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- India has imported 6704 MT of moong from Myanmar during March 2011 compared to the 8622 MT imported during Feb 2011.
- China is regularly buying moong from Myanmar and this has restricted downfall in global moong prices.
- While demand of the commodity in domestic market is not so much responsive and this might result in range bound movement of 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	11-Apr-11	09-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	-
	Desi	4200-4250	4300-4350
Kanpur			
Jaipur	Moong	4000-4500	4000-4500

URAD**Market Analysis:**

- Mostly firm sentiments witnessed in urad prices.
- Tight supply of desi urad has increased the demand of Burmese urad in spot markets and this has supported its prices in Mumbai market.
- Good demand of desi urad amid limited availability has further supported bullish sentiments.
- India has imported 20,155 MT of urad from Myanmar during March 2011 compared to the 21,026 MT imported during Feb 2011.
- Trade participants in Myanmar are expecting yield loss of around 10% in current year's 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	11-Apr-11	09-Apr-11
Mumbai	Burmese FAQ	4300	4225
Delhi	Burmese FAQ	4350	4350
Chennai	Burmese FAQ-SQ	4350-5150	4350-5150
Indore	Desi	4200	-
Vijayawada	Polished	5100	5000
Jalgaon	Desi	4000-4200	4000-4500

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Firm demand of desi masoor has supported its prices in Indore market.
- While buyers in Kanpur market are hesitating in buying the commodity at current levels.
- Since current year's crop is lower than last year, therefore it will restrict major downtrend in masoor prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	11-Apr-11	09-Apr-11
Mumbai	Red Lentils	3000-3075	3000-3025
	Chaanti export	4300	4300
Delhi	MP/ Kota Line	3000-3025	3000-3025
	UP/Sikri Line	3150-3200	3150-3200
Kanpur	Mill Delivery	3180	3210
	Bareilly Del.	3225	3250
Indore	Masra	3300	3200-3225

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

Commodity	Origin	Port	Prices as on 11-04-11
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 09-04-11	Value in Rupees 11-04-11*
USA	Dollar	44.06	44.20
European Union	Euro	63.78	63.90
Japan	Yen (100)	51.99	52.14
United Kingdom	GBP	72.17	72.26

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

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