

Pulses

April 15, 2011

CHANA

Market Analysis:

- Steady to weak sentiments witnessed in the spot chana markets.
- Arrival of chana from Maharashtra has almost finished but demand of the commodity is also not so much responsive and this will check its prices in near term.
- Stockists of Maharashtra have maintained adequate stock level and it will result in easy availability of the commodity throughout the year.
- Forecasts of bumper crop in Rajasthan have made buyers optimistic for further decline in its prices and due to this buyers are not ready to purchase chana at current levels.
- Consistent arrivals in Delhi market also resulted in steady movement in its prices.

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

Technical Analysis:

- Candlestick formation in the chart indicates indecision in the market.
- Oscillator RSI further supports weakness in prices as it is moving down in neutral zone.
- MACD is moving up in the negative zone, hints for marginal recovery 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	<2397	2379	2365	2412
Support & Resistance				
S2	S1	PCP	R1	R2
2352	2365	2386	2416	2436



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		13-Apr-11	11-Apr-11		13-Apr-11	11-Apr-11	
Mumbai	Australian (Imported)	2275-2300	2300	-		-	
	Rajasthan	2200-2275	2240-2275	-	60-70	70-80	-10
Delhi	Madhya Pradesh	2200-2275	2240-2275	-	60-70	70-80	-10
Bikaner	Desi	2200	2240	-40	15000	10000	+5000
Indore	Kantewala	2300	2300	-	4000	4000	-
Kanpur	Desi	2390	2425	-35	2500-3000	2000	+1000
	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 weak sentiments featured in most of the peas cash markets.
- Forecasts of lower output during current year restricting southwards movement in its prices.
- Trade participants believe that arrival of new crop will not increase in near term and this will further support desi peas prices.
- While on contrary, stock of imported peas is sufficient and this will result in easy availability of the commodity.

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

Centre	Prices		Chg
	13-Apr-11	11-Apr-11	
Mumbai White Canadian	1841	1885	-44
Mumbai White American	1911-1921	1950	-29
Mumbai Green Canadian	2150-2350	2200-2425	-75
Mumbai Green American	2625-2650	2650	-
Kanpur Desi	2275	2180	+95

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TUR**Market Analysis:**

- Steady to weak sentiments featured in majority of tur cash markets.
- Sluggish demand of the commodity kept weighing on domestic tur prices.
- Consistent decline in desi tur has also influenced demand of Burmese tur in domestic markets.
- Good carry-in stock will improve the availability of the commodity in near term and this will restrict major uptrend in domestic tur prices.
- India has imported 15,740 MT of tur from Myanmar during March 2011, lower from February 2011's import figure of 20,929 MT.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	13-Apr-11	11-Apr-11
Mumbai	Burmese lemon	3425-3450	3500-3550
Delhi	Burmese Tur	3750-3775	3750-3775
Chennai	Burmese lemon	-	3500
Gulbarga	Red	3100-3900	2600-3950
Latur	Red	3800-4050	3800-4050
Jalgaon	Red	3700-3900	3700-3900

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- New crop from Orissa is expected to be lower during current year compared to the last year due to the excess rainfall at crucial stages of crop.
- But demand of the commodity is also not impressive and this might limit the gains in moong prices.
- India has imported 6704 MT of moong from Myanmar during March 2011 compared to the 8622 MT imported during Feb 2011.

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	13-Apr-11	11-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5500	5500
Kanpur	Desi	4200-4250	4200-4250
Jaipur	Moong	4000-4500	4000-4500

URAD**Market Analysis:**

- Mostly steady sentiments witnessed in urad prices.
- Projections of crop loss in AP have supported urad prices during last few days.
- Trade participants are not expecting major uptrend in urad prices from current levels as yield loss factor has already been discounted.
- However, little improvement in demand will further push its prices.
- India has imported 20,155 MT of urad from Myanmar during March 2011 compared to the 21,026 MT imported during Feb 2011.

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	13-Apr-11	11-Apr-11
Mumbai	Burmese FAQ	4225	4300
Delhi	Burmese FAQ	4350	4350
Chennai	Burmese FAQ-SQ	-	4350-5150
Indore	Desi	4200	4200
Vijayawada	Polished	5100	5100
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Mostly steady to firm sentiments featured in key Masoor cash markets.
- Reduced demand from Assam and Bengal has checked its prices during past few days.
- But since new crop arrival is not expected to improve in coming days and this will restrict its prices from moving in downward direction.
- While stock of masoor is adequate in domestic markets and this will further supports bearish sentiments.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	13-Apr-11	11-Apr-11
Mumbai	Red Lentils	3050-3125	3000-3075
	Chaanti export		4300
Delhi	MP/ Kota Line	3000-3075	3000-3025
	UP/Sikri Line	3150-3200	3150-3200
Kanpur	Mill Delivery	3200	3180
	Bareilly Del.	3250	3225
Indore	Masra	3300	3300

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

Commodity	Origin	Port	Prices as on 13-04-11
Tur Arusha	Tanzania	Chennai	-
Tur Lemon	Burmese	Mumbai	850-860
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 11-04-11	Value in Rupees 13-04-11*
USA	Dollar	44.20	44.48
European Union	Euro	63.90	64.42
Japan	Yen (100)	52.14	52.90
United Kingdom	GBP	72.26	72.36

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

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