

Pulses

April 18, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in the spot chana markets.
- Harvesting of chana has completed in Chatarpur district of MP and trade participants have revealed that current year's output in the district is approximately 20% lower than last year's crop.
- Chana prices have improved in Delhi market for the reason that traders are finding huge disparity at current levels as prices at Delhi market are comparatively lower than prevailing prices in the local markets of MP and Rajasthan.
- Delhi market is receiving consistent arrivals of 50-70 trucks on daily basis and more than 90% of the daily arrival is coming from Rajasthan as chana prices are comparatively lower in Rajasthan compared to MP and as per trade sources, around 50 trucks are directly going to warehouses on daily basis and this reveals that stockists are refilling their stock level.

Chana prices are expected to move range bound with weak bias on improved arrivals but major downtrend is also not expected as Delhi based traders are finding huge disparity at current levels.

Technical Analysis:

- Candlestick formation in the chart suggests selling pressure in the market.
- MACD further supports weakness in prices as it is moving down in negative zone.
- Both volume and open interest also supports weakness in the market.
- Prices took support of 9 days EMA and closed below the EMA's.
- Overall trend remain down and intact and selling is advisable.

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
Sell	<2392	2379	2370	2402
Support & Resistance				
S2	S1	PCP	R1	R2
2350	2363	2381	2416	2436



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		15-Apr-11	14-Apr-11		15-Apr-11	14-Apr-11	
Mumbai	Australian (Imported)	2275	Closed	-		-	
	Rajasthan	2265-2325	2225-2300	+25	50	50	-
Delhi	Madhya Pradesh	2265-2325	2225-2300	+25	50	50	-
Bikaner	Desi	2225	2180	+45	15000	15000	-
Indore	Kantewala	2350	Closed	-	2000	-	-
Kanpur	Desi	2400	2380	+20	2500	2000	+500
	Gauran	2300-2500	Closed	-	4000	4000	-
Latur	Annagiri	2500-2550	Closed	-	500	500	-
	G-12	2300	Closed	-	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 sentiments witnessed in spot markets.
- Desi peas remained steady in Kanpur market as prices have already increased by close to 4% during last ten days and now buyers are hesitating in paying higher prices.
- Despite of the improvement in desi peas prices, imported peas prices are moving with weak bias due to the adequate stock of the commodity in domestic markets.

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

Centre	Prices		Chg
	15-Apr-11	14-Apr-11	
Mumbai White Canadian	1841	Closed	-
Mumbai White American	1900-1911	Closed	-
Mumbai Green Canadian	2150-2325	Closed	-
Mumbai Green American	2650	Closed	-
Kanpur Desi	2170	2170	-

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TUR

Market Analysis:

- Mostly steady sentiments witnessed in spot markets.
- Sluggish demand for desi tur in Gulbarga market has further reduced its prices.
- As per the sources, stockists of Gulbarga have maintained sufficient stock level and this will result in easy availability of the commodity throughout the year.
- Stock of around 12 lakh bags of new crop is reported in Gulbarga market alone which will restrict upward movement in desi tur prices.
- Additionally, huge imports of Burmese tur have also ease down the supply side.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	15-Apr-11	14-Apr-11
Mumbai	Burmese lemon	3450	Closed
Delhi	Burmese Tur	3650	3650
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	3000-3850	Closed
Latur	Red	3800-4050	Closed
Jalgaon	Red	3500-3900	Closed

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Sluggish demand of the commodity is restricting its prices to move in northwards direction despite of the limited availability of inferior quality moong.
- As per 3rd advance estimate released by government, rabi moong output is forecasted at 1.6 lakh tonnes
- 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.

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	15-Apr-11	14-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800-5900	5800-5900
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5100	-
	Desi	4200	4200
Kanpur			
Jaipur	Moong	3800-4300	3800-4300

URAD

Market Analysis:

- Mostly steady to weak sentiments witnessed in spot markets.
- Negligible stock position in Chatarpur district of MP is restricting major decline in urad prices.
- Firm demand of the commodity is reported in Chatarpur district from AP and this will further support bullish sentiments.
- Lack of fresh buying support in Vijayawada market has kept weighing on its prices.
- As per 3rd advance estimate released by government, rabi urad output is forecasted at 4.2 lakh tonnes.

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	15-Apr-11	14-Apr-11
Mumbai	Burmese FAQ	4225	Closed
Delhi	Burmese FAQ	4350	4350
Chennai	Burmese FAQ-SQ	4300-5100	4175-5200
Indore	Desi	3800-3900	Closed
Vijayawada	Polished	5200	5000
Jalgaon	Desi	4000-4200	Closed

MASOOR

Market Analysis:

- Mostly weak sentiments featured in key Masoor cash markets.
- Sluggish demand for the commodity at current levels in Kanpur market has reduced masoor prices on second consecutive day.
- Buyer's unwillingness to purchase masoor at current prices has overshadowed the poor arrival factor and forced masoor prices to move in southwards 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	15-Apr-11	14-Apr-11
Mumbai	Red Lentils	2950-3100	Closed
	Chaanti export	4200-4250	4300
Delhi	MP/ Kota Line	3000-3050	3000-3075
	UP/Sikri Line	3100-3150	3150-3200
Kanpur	Mill Delivery	3160	3200
	Bareilly Del.	3200	3260
Indore	Masra	3225	Closed

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Dall Prices**Tur Dall**

	15-04-2011	13-04-2011
Jalgaon	2900-300	2900-3000
Latur	5800-6000	5800-6000
Indore	-	-
Gulbarga	5600-5700	5600-5800
Katni	5650-5750	5650-5750
Katni (sava)	4550-4650	4550-4650

Masoor Dall

	15-04-2011	13-04-2011
Kanpur (Malka)	3650	3675
Indore	-	-
Delhi (badi masoor)	3650-3700	3700-3750
Delhi (choti masoor)	4000-4100	4200-4300
Katni	3575-3775	3550-3750

Chana Dall

	15-04-2011	13-04-2011
Jalgaon	2900-3000	-
Latur	2800	2800
Akola	2850-2900	2825
Kanpur	2750	2750
Bikaner	2700	2650
Indore	2800-3050	3300
Delhi	2725-2750	2700-2750
Gulbarga	3000-3050	2800-3011
Katni	2800-2925	2775-2925

Urad Dall

	15-04-2011	13-04-2011
Jalgaon	5700-5800	5700
Bikaner (Split)	5600	5600
Indore	-	-

Moong Dall

	15-04-2011	13-04-2011
Jalgaon	6400-6500	-
Bikaner (Split)	5700	5700
Indore	-	-

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Indicative International Prices (C&F, \$/MT): 15-04-11

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	860	850
Tur FAQ	African	-	-
Tur	Malawi/Mozambique	-	-
Yellow Lentils (Richleas)*	Canadian	-	-
Yellow Lentils (Laird)*	Canadian	-	-
Red Lentils (Oct-Nov)	Canadian	-	-
Yellow Peas*	Canadian	-	-
Yellow Peas	Ukrainian	-	-
Yellow Peas*	U.S.	-	-
Urad FAQ*(New)	Burmese	990	980
Urad SQ*(New)	Burmese	1130	1120
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	1360-1410	1350-1400
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 11-04-11	Value in Rupees 15-04-11*
USA	Dollar	44.20	44.52
European Union	Euro	63.90	64.41
Japan	Yen (100)	52.14	53.48
United Kingdom	GBP	72.26	72.71

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

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