

Pulses

April 19, 2011

CHANA

Market Analysis:

- Most of the markets remained closed due to the Hanuman jayanti.
- Regular inflow of the commodity in Delhi market kept weighing on its prices.
- Rajasthan has received little rainfall during last couple of days but no report of any kind of damage to the crop has received.
- However, disruptive weather condition in Rajasthan might delay the arrival of new crop in local mandis and this might further support domestic chana prices to some extent.
- Delhi market is receiving chana from Rajasthan only, for the reason that Delhi based traders are not finding parity in MP chana at current levels.

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.
- RSI is moving down in oversold zone, warranting the bears.
- Overall trend remain down and intact and selling is advisable.

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
Sell	<2354	2332	2324	2369
Support & Resistance				
S2	S1	PCP	R1	R2
2300	2325	2346	2416	2436



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		18-Apr-11	16-Apr-11		18-Apr-11	16-Apr-11	
Mumbai	Australian (Imported)	2300	2300	-	-	-	-
	Rajasthan	2200-2220	2250-2260	-40	70-80	100	-20
Delhi	Madhya Pradesh	2200-2220	2250-2260	-40	70-80	100	-20
Bikaner	Desi	2200	-	-	15000	-	-
Indore	Kantewala	Closed	-	-	-	-	-
Kanpur	Desi	2380	2400	-20	1500-2000	300	+1200
	Gauran	Closed	Closed	-	-	-	-
Latur	Annagiri	Closed	-	-	-	-	-
	G-12	Closed	-	-	-	-	-

*all prices are tax paid except Bikaner which is loose prices *arrivals of chana in all the markets a

PEAS

Market Analysis:

- Mostly weak sentiments witnessed in spot markets.
- Desi peas has further declined by Rs 35/qrtl in Kanpur market due to the poor demand at higher levels.
- Decline in desi peas prices coupled with adequate stock of imported peas in domestic markets has also reduced prices of imported peas.
- PEC Ltd has issued a tender for sale of imported yellow peas which will further improve its availability in domestic markets.

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

Centre	Prices		Chg
	18-Apr-11	16-Apr-11	
Mumbai White Canadian	1811	1821-1825	+14
Mumbai White American	1870-1880	1890	-10
Mumbai Green Canadian	2150-2325	2200-2350	-25
Mumbai Green American	2625	2625-2650	-25
Kanpur Desi	2125	2160	-35

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TUR

Market Analysis:

- Mostly firm sentiments witnessed in spot markets.
- Poor offtake of the commodity kept weighing on its prices and is restricting upward movement in its prices.
- Reportedly good carry-in stock in Karnataka will further weigh on its prices as Gulbarga market has around 1.5 lakh bags of old crop.
- Additionally, huge imports of Burmese tur have also ease down the supply side.
- Trade participants believe that demand for tur will not improve in near term and this will further weigh on its prices in near term.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	18-Apr-11	16-Apr-11
Mumbai	Burmese lemon	3450	3425
Delhi	Burmese Tur	3700	3650
Chennai	Burmese lemon	3650	3500
Gulbarga	Red	Closed	Closed
Latur	Red	Closed	Closed
Jalgaon	Red	Closed	Closed

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Unresponsive demand of the commodity has resulted in steady movement in its prices in Kanpur market.
- As per 3rd advance estimate released by government, rabi moong output is forecasted at 1.6 lakh tonnes
- Dull demand at higher levels along with consistent arrival in Jaipur market has moved down its prices.
- Millers are buying the commodity from Nagaur market but that too in limited quantity.

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	18-Apr-11	16-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800-5900	5800-5900
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	Closed	Closed
	Desi	4200	4200
Kanpur			
Jaipur	Moong	3700-4300	3700-4500

URAD

Market Analysis:

- Mostly steady to weak sentiments witnessed in spot markets.
- Tight supplies of the commodity in MP keep supporting its prices.
- New crop from Jabalpur is likely to hit the markets from May end. Till the new crop arrival prices are expected to remain on the higher side.
- Urad is trading range bound in Vijayawada market for the reason that sellers are trying to fetch higher prices due to the limited availability but buyers are not interested in purchasing the commodity at higher levels.

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	18-Apr-11	16-Apr-11
Mumbai	Burmese FAQ	4300	4275
Delhi	Burmese FAQ	4350	4350
Chennai	Burmese FAQ-SQ	4250-5050	4300-5100
Indore	Desi	Closed	Closed
Vijayawada	Polished	5100	-
Jalgaon	Desi	Closed	Closed

MASOOR

Market Analysis:

- Mostly weak sentiments featured in key Masoor cash markets.
- Sharp decline is witnessed in masoor prices in Kanpur market due to the improved arrivals of new crop.
- Poor demand of the commodity amid regular supplies kept weighing on its prices.
- 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	18-Apr-11	16-Apr-11
Mumbai	Red Lentils	3000-3100	2950-3050
	Chaanti export	4200-4250	4200-4250
Delhi	MP/ Kota Line	3000-3050	3000-3050
	UP/Sikri Line	3100-3150	3100-3150
Kanpur	Mill Delivery	3050	3125
	Bareilly Del.	3100	3180
Indore	Masra	Closed	Closed

Dall Prices**Tur Dall**

	18-04-2011	16-04-2011
Jalgaon	Closed	Closed
Latur	Closed	Closed
Indore	-	-
Gulbarga	Closed	Closed
Katni	5700-5800	Closed
Katni (sava)	4600-4700	Closed

Masoor Dall

	18-04-2011	16-04-2011
Kanpur (Malka)	3525	3650
Indore	-	-
Delhi (badi masoor)	3650-3700	3650-3700
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3550-3700	3575-3775

Chana Dall

	18-04-2011	16-04-2011
Jalgaon	-	-
Latur	-	-
Akola	-	-
Kanpur	2725	2750
Bikaner	2775	-
Indore	-	-
Delhi	2725-2750	2725-2750
Gulbarga	-	-
Katni	2790-2925	-

Urad Dall

	18-04-2011	16-04-2011
Jalgaon	Closed	Closed
Bikaner (Split)	5600	Closed
Indore	-	-

Moong Dall

	18-04-2011	16-04-2011
Jalgaon	-	-
Bikaner (Split)	5700	-
Indore	-	-

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Indicative International Prices (C&F, \$/MT): 19-04-11

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 15-04-11	Value in Rupees 18-04-11*
USA	Dollar	44.52	44.27
European Union	Euro	64.41	63.66
Japan	Yen (100)	53.48	53.40
United Kingdom	GBP	72.71	72.07

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

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