

Pulses

April 20, 2011

CHANA

Market Analysis:

- Most of the markets continued to rule steady to weak on normal weather forecast. However lower arrival restricted further loss.
- Regular inflow of the commodity in Delhi market amid normal demand kept weighing on its prices.
- Weather improved in Rajasthan and there is no report of any damage to the crop so far.
- However, sources added that any change in 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 and local traders don't have parity from elsewhere at current levels.

Chana prices are expected to move range bound with firm bias on expected demand on lower level for short term.

Technical Analysis:

- Candlestick formation in the chart support buyers in the market.
- MACD is almost steady 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.
- Increased volume hints buying interest.
- Chana is likely to trade range bound with buying support at lower level
- It is advisable to buy at lower level for next trading session

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
Buy	<2335	2355	2365	2324
Support & Resistance				
S2	S1	PCP	R1	R2
2350	2363	2350	2416	2436



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		19-Apr-11	18-Apr-11		19-Apr-11	18-Apr-11	
Mumbai	Australian (Imported)	2275-2300	2300	-		-	
	Rajasthan	2200-2225	2200-2220	+5	70	70-80	-10
Delhi	Madhya Pradesh	2200-2225	2200-2220	+5	70	70-80	-10
Bikaner	Desi	2150	2200	-50	8000	15000	-7000
Indore	Kantewala	2290	Closed	-	4000	-	-
Kanpur	Desi	2380	2380	-	800	1500-2000	-1200
	Gauran	Closed	Closed	-	-	-	-
Latur	Annagiri	Closed	Closed	-	-	-	-
	G-12	Closed	Closed	-	-	-	-

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets except Kanpur.
- Desi peas has further declined by Rs 45/qlt 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
	19-Apr-11	18-Apr-11	
Mumbai White Canadian	1811	1811	-
Mumbai White American	1870-1880	1870-1880	-
Mumbai Green Canadian	2150-2325	2150-2325	-
Mumbai Green American	2625	2625	-
Kanpur Desi	2080	2125	-45

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TUR**Market Analysis:**

- Tur prices continued to rule steady to weak in various markets due to lower demand and normal monsoon report.
- Poor offtake of the commodity kept weighing on its prices and restricted gains.
- 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	19-Apr-11	18-Apr-11
Mumbai	Burmese lemon	3450	3450
Delhi	Burmese Tur	3650	3700
Chennai	Burmese lemon	3500	3650
Gulbarga	Red	3825	Closed
Latur	Red	Closed	Closed
Jalgaon	Red	3500-3900	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	19-Apr-11	18-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800-5900	5800-5900
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5100	Closed
	Desi	4200	4200
Kanpur			
Jaipur	Moong	3700-4300	3700-4300

URAD**Market Analysis:**

- Urad markets remained almost stable despite normal monsoon report.
- 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	19-Apr-11	18-Apr-11
Mumbai	Burmese FAQ	4275	4300
Delhi	Burmese FAQ	4350	4350
Chennai	Burmese FAQ-SQ	4351-5100	4250-5050
Indore	Desi	3700	Closed
Vijayawada	Polished	5100	5100
Jalgaon	Desi	4000-4200	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	19-Apr-11	18-Apr-11
Mumbai	Red Lentils	3050	3000-3100
	Chaanti export	4200-4250	4200-4250
Delhi	MP/ Kota Line	3000-3050	3000-3050
	UP/Sikri Line	3100-3150	3100-3150
Kanpur	Mill Delivery	3040	3050
	Bareilly Del.	3080	3100
Indore	Masra	3200	Closed

Dall Prices**Tur Dall**

	19-04-2011	18-04-2011
Jalgaon	6000-6100	Closed
Latur	Closed	Closed
Indore	5700	-
Gulbarga	5500-5600	Closed
Katni	5700-5800	5700-5800
Katni (sava)	4600-4700	4600-4700

Masoor Dall

	19-04-2011	18-04-2011
Kanpur (Malka)	3450	3525
Indore	3700	-
Delhi (badi masoor)	3650-3700	3650-3700
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3525-3700	3550-3700

Chana Dall

	19-04-2011	18-04-2011
Jalgaon	2900	-
Latur	-	-
Akola	-	-
Kanpur	2700	2725
Bikaner	2800	2775
Indore	3200	-
Delhi	2725	2725-2750
Gulbarga	2900	-
Katni	2800-2925	2790-2925

Urad Dall

	19-04-2011	18-04-2011
Jalgaon	5700	Closed
Bikaner (Split)	5600	5600
Indore	6500	-

Moong Dall

	19-04-2011	18-04-2011
Jalgaon	6400	-
Bikaner (Split)	5700	5700
Indore	6400	-

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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 19-04-11	Value in Rupees 18-04-11*
USA	Dollar	44.68	44.27
European Union	Euro	63.57	63.66
Japan	Yen (100)	53.42	53.40
United Kingdom	GBP	73.01	72.07

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

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