

Pulses

April 21, 2011

CHANA

Market Analysis:

- Most of the markets continued to rule steady to firm.
- Chana prices in Delhi market remained steady as traders are not finding parity at current levels (spot prices in MP are higher than in Delhi) and this has restricted downfall in chana prices.
- As per trade sources, stock of chana in Bikaner market till date is reported at around 15 lakh bags and it will reach to around 25 lakh bags till season end which will improved its availability in near term.
- Trade participants in Indore are expecting further decline in spot chana prices for the reason that present moisture level will result in lower recovery and due to this they will have to bear some losses.
- 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 trade range bound with weak bias in coming days. However, major decline in chana prices is also not expected as prices are ruling at lower levels.

Technical Analysis:

- Candlestick formation in the chart support selling interest in the market.
- MACD is moving downwards in negative zone which further supports weakness in the market.
- Both volume and open interest also supports weakness in the market.
- Closing of prices below 9 and 18 days EMA further indicates bearishness in the market.
- It is advisable to sell from higher level for next trading session

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
SELL	<2348	2324	2315	2363
Support & Resistance				
S2	S1	PCP	R1	R2
2300	2315	2339	2382	2413



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		20-Apr-11	19-Apr-11		20-Apr-11	19-Apr-11	
Mumbai	Australian (Imported)	2300	2275-2300	-		-	
	Rajasthan	2200-2225	2200-2225	-	60-70	70	-
Delhi	Madhya Pradesh	2200-2225	2200-2225	-	60-70	70	-
Bikaner	Desi	2175	2150	+25	10000	8000	+2000
Indore	Kantewala	2325	2290	+35	3000	4000	-1000
Kanpur	Desi	2400	2380	+20	3000	800	+2200
Latur	Gauran	2250-2575	Closed	-	2000	-	-
	Annagiri	2500-2575	Closed	-	300	-	-
	G-12	2300	Closed	-	700	-	-

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets except Kanpur.
- Arrival of desi peas has reduced in the spot markets due to the lower crop during current year.
- Since desi peas prices are hovering at higher levels and this has made buyers cautious which has resulted in lower demand.
- 1,02,778 lakh tonnes of yellow peas have arrived at Mumbai port on Apr 19, 2011.

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

Centre	Prices		Chg
	20-Apr-11	19-Apr-11	
Mumbai White Canadian	1801	1811	-10
Mumbai White American	1850-1860	1870-1880	-20
Mumbai Green Canadian	2200-2325	2150-2325	-
Mumbai Green American	2625	2625	-
Kanpur Desi	2100	2080	+20

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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.
- Sluggish demand of the commodity (both desi and Burmese) kept weighing on its prices.
- Since India is likely to have a normal monsoon during 2011-12 and it has raised the prospects of better crop during the season. But lower prices during current year might discourage farmers for sowing Tur.
- Moreover, stock of tur in domestic markets is also reported well and this will further weigh on domestic tur 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	20-Apr-11	19-Apr-11
Mumbai	Burmese lemon	3350	3450
Delhi	Burmese Tur	3575	3650
Chennai	Burmese lemon	3500	3500
Gulbarga	Red	3900	3825
Latur	Red	3950	Closed
Jalgaon	Red	3500-3900	3500-3900

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Subdued trading activities and poor offtake of the commodity has resulted in range bound movement in moong prices.
- Stock position of the commodity is reported negligible in Jalgaon.
- Trade participants of Jalgaon are expecting little improvement in its demand in coming days due to the supply shortage.
- Reports of normal monsoon during 2011-12 have raised the prospects of better crop in coming season.

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	20-Apr-11	19-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	5800-5900	5800-5900
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5100	5100
	Desi	4200	4200
Kanpur			
Jaipur	Moong	3800-4300	3700-4300

URAD

Market Analysis:

- Urad markets remained mostly steady to weak.
- Weak demand at higher levels kept weighing on its prices.
- Regular arrival of Burmese urad in Indian markets will improve the availability of commodity. 27 containers of Black Matpe have arrived at Indian markets on Apr 19-20, 2011.
- Since India is likely to have a normal monsoon during 2011-12 and it has raised the prospects of better crop during the season.
- Considerably better prices will further encourage farmers to bring more acreage under the commodity.

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	20-Apr-11	19-Apr-11
Mumbai	Burmese FAQ	4225	4275
Delhi	Burmese FAQ	4300	4350
Chennai	Burmese FAQ-SQ	4351-5100	4351-5100
Indore	Desi	3700	3700
Vijayawada	Polished	5075	5100
Jalgaon	Desi	4000-4200	4000-4200

MASOOR

Market Analysis:

- Mostly steady sentiments featured in key Masoor cash markets.
- Arrival of masoor has reduced in Vidisha for the reason that farmers have increased the inflow of wheat in the spot market.
- Additionally, farmers are also not interested in liquidating stock at lower levels.
- While demand of the commodity is not impressive and this has led to bearish movement in masoor.

Dull demand of the commodity is expected to weigh on domestic masoor prices.

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	20-Apr-11	19-Apr-11
Mumbai	Red Lentils	3050	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	3040
	Bareilly Del.	3090	3080
Indore	Masra	3200	3200

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Dall Prices**Tur Dall**

	20-04-2011	19-04-2011
Jalgaon	6000-6100	6000-6100
Latur	5700	Closed
Indore	5600	5700
Gulbarga	5600	5500-5600
Katni	5600-5700	5700-5800
Katni (sava)	4500-4600	4600-4700

Masoor Dall

	20-04-2011	19-04-2011
Kanpur (Malka)	3525	3450
Indore	3800	3700
Delhi (badi masoor)	3650-3700	3650-3700
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3475-3700	3525-3700

Chana Dall

	20-04-2011	19-04-2011
Jalgaon	2900	2900
Latur	2900	-
Akola	2850-2950	-
Kanpur	2740	2700
Bikaner	2625	2625
Indore	3200	3200
Delhi	2725-2750	2725
Gulbarga	3000	2900
Katni	2800-2950	2800-2925

Urad Dall

	20-04-2011	19-04-2011
Jalgaon	5700	5700
Bikaner (Split)	5600	5600
Indore	6700	6500

Moong Dall

	20-04-2011	19-04-2011
Jalgaon	6400	6400
Bikaner (Split)	5700	5700
Indore	6300	6400

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Indicative International Prices (C&F, \$/MT): 20-04-11

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 20-04-11*
USA	Dollar	44.68	44.38
European Union	Euro	63.57	63.92
Japan	Yen (100)	53.42	53.54
United Kingdom	GBP	73.01	72.55

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

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