

## Pulses

April 23, 2011

### CHANA

#### Market Analysis:

- Most of the markets continued to rule steady to firm.
- Lower level buying has supported chana prices on second consecutive day in Bikaner market.
- While, chana prices remained steady in Indore market as chana is already trading at higher levels in the market and now buyers are hesitating in paying higher prices.
- Marginal improvement in chana prices in Delhi market has also increased the new crop arrival.
- Trade participants of Bikaner believe that stockists demand will decline in next couple of weeks as all warehouses are occupied in the district and this will force chana prices to move in southwards direction.

*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 pattern indicates that prices could not sustain at lower levels but overall trend remains bearish.
- MACD is moving upwards in negative zone which hints for recovery 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
<b>SELL</b>	<2360	2334	2322	2375
Support & Resistance				
S2	S1	PCP	R1	R2
2300	2315	2341	2382	2413



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		21-Apr-11	20-Apr-11		21-Apr-11	20-Apr-11	
Mumbai	Australian (Imported)	2275-2300	2300	-			
	Rajasthan	2235-2240	2200-2225	+15	80-90	60-70	+20
Delhi	Madhya Pradesh	2235-2240	2200-2225	+15	80-90	60-70	+20
Bikaner	Desi	2200	2175	+25	7000	10000	-3000
Indore	Kantewala	2325	2325	-	4000	3000	+1000
Kanpur	Desi	2400	2400	-	1500-2000	3000	-1000
Latur	Gauran	2250-2575	2250-2575	-	2000	2000	-
	Annagiri	2500-2575	2500-2575	-	300	300	-
	G-12	2300	2300	-	700	700	-

### PEAS

#### Market Analysis:

- Mostly steady to firm sentiments witnessed in spot markets.
- Supply shortage of desi peas amid firm demand of the commodity is supporting its prices in spot markets.
- Some area of field peas in Canada is likely to divert in Canola during 2011-12 due to the better returns in Canola.
- As per the sources, Canada is expected to have a stock of around 2 lakh tonnes till date and new crop in the country will hit the markets after 3-4 months which will keep international prices on higher note.

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

Centre	Prices		Chg
	21-Apr-11	20-Apr-11	
Mumbai White Canadian	1801	1801	-
Mumbai White American	1860-1870	1850-1860	+10
Mumbai Green Canadian	2200-2350	2200-2325	+25
Mumbai Green American	2625	2625	-
Kanpur Desi	2120	2100	+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.
- Lack of fresh buying support for desi tur kept weighing on its prices in Gulbarga market.
- New crop arrival in Gulbarga market is still reported at around 9000 bags and this is restricting upward movement in its prices.
- While most of the markets of Maharashtra witnessed steady movement in desi tur prices due to the unresponsive demand but poor inflow of the commodity in the local markets restricted downtrend in its prices.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	21-Apr-11	20-Apr-11
Mumbai	Burmese lemon	3350	3350
Delhi	Burmese Tur	3550	3575
Chennai	Burmese lemon	3350	3400
Gulbarga	Red	3850	3900
Latur	Red	3950	3950
Jalgaon	Red	3500-3900	3500-3900

**MOONG****Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Moong is trading range bound in most of the spot markets due to the subdued trading activities.
- Increased trade for Chana and Moth in Bikaner market has resulted in subdued trading activities for moong.
- 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	21-Apr-11	20-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	5800-5900
Delhi	Mertha City	5800	5800
	Raj Line	5800	5800
Indore	Chamki	5200	5100
	Desi	4100-4150	4200
Kanpur			
Jaipur	Moong	4000-4300	3800-4300

**URAD****Market Analysis:**

- Urad markets remained mostly steady to weak.
- Little buying support ahead of supply shortage in Indore market, supported urad prices.
- While buyer's unwillingness to pay higher prices has sharply reduced its prices in Vijayawada market during last ten days.
- Sluggish demand of Burmese urad in domestic markets kept weighing on its prices.
- The only supporting factor for urad prices is tight stock position of the commodity.

*Prices are expected to remain range bound with weak bias in short term due to the poor demand at higher levels. But tight supplies might limit its losses.*

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	21-Apr-11	20-Apr-11
Mumbai	Burmese FAQ	4175	4225
Delhi	Burmese FAQ	4275	4300
Chennai	Burmese FAQ-SQ	4225-5025	4275-5025
Indore	Desi	3800	3700
Vijayawada	Polished	5000	5075
Jalgaon	Desi	4000-4200	4000-4200

**MASOOR****Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Lack of fresh buying support in Indore market has reduced its prices.
- While on contrary, reduced arrivals in Kanpur market and lower level buying has restricted downtrend in desi masoor prices.
- While good stock of the commodity in cash markets will further limit its gains in near term.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	21-Apr-11	20-Apr-11
Mumbai	Red Lentils	2950-3050	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	3090	3050
	Bareilly Del.	3150	3090
Indore	Masra	3100	3200

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Dall Prices**Tur Dall**

	21-04-2011	20-04-2011
Jalgaon	6000-6100	6000-6100
Latur	5700	5700
Indore	-	5600
Gulbarga	5500-5600	5600
Katni	5600-5700	5600-5700
Katni (sava)	4500-4600	4500-4600

**Masoor Dall**

	21-04-2011	20-04-2011
Kanpur (Malka)	3600	3525
Indore	-	3800
Delhi (badi masoor)	3650-3700	3650-3700
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3475-3700	3475-3700

**Chana Dall**

	21-04-2011	20-04-2011
Jalgaon	2900	2900
Latur	2900	2900
Akola	2800-2900	2850-2950
Kanpur	2740	2740
Bikaner	2600	2625
Indore	-	3200
Delhi	2700-2725	2725-2750
Gulbarga	2900	3000
Katni	2800-2950	2800-2950

**Urad Dall**

	21-04-2011	20-04-2011
Jalgaon	5700	5700
Bikaner (Split)	5600	5600
Indore	-	6700

**Moong Dall**

	21-04-2011	20-04-2011
Jalgaon	6400	6400
Bikaner (Split)	5800	5700
Indore	-	6300

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Indicative International Prices (C&F, \$/MT): 21-04-11

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	850	830-40
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 20-04-11	Value in Rupees 21-04-11*
USA	Dollar	44.38	44.30
European Union	Euro	63.92	64.69
Japan	Yen (100)	53.54	54.00
United Kingdom	GBP	72.55	72.92

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

Note: We are shifting our office to H-128, Sector-63 Noida. If you have any query, please send us through e-mail till further intimation.

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