

Pulses

April 26, 2011

CHANA

Market Analysis:

- Most of the markets continued to rule steady to firm.
- Sluggish demand of the commodity in most of the markets kept weighing on its prices.
- According to the trade participants, new crop arrival from Rajasthan will continue till mid June and this will restrict chana prices to move in northwards direction.
- Consistency in new crop arrival has made buyers optimistic for further decline in domestic chana prices and due to this demand for the commodity has reduced in the spot markets.
- 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 formation in the chart support selling interest in the market.
- MACD is moving downwards in negative zone which further supports weakness in the market.
- RSI is moving down in oversold category, warranting the bears.
- 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	<2305	2290	2278	2317
Support & Resistance				
S2	S1	PCP	R1	R2
2300	2315	2296	2382	2413



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices			Change	Arrivals			Change
		25-Apr-11	21-Apr-11			25-Apr-11	21-Apr-11		
Mumbai	Australian (Imported)		2275-2300		-				
	Rajasthan	2200-2225	2235-2240		-15	100	80-90		+10
Delhi	Madhya Pradesh	2200-2225	2235-2240		-15	100	80-90		+10
Bikaner	Desi	2200	2200		-	5000	7000		-2000
Indore	Kantewala	2300	2325		-25	2000	4000		-2000
Kanpur	Desi	2360	2400		-40	700-800	1500-2000		-1200
	Gauran	2250-2500	2250-2575		-75	2000	2000		-
Latur	Annagiri	2500	2500-2575		-75	300	300		-
	G-12	2375	2300		+75	700	700		-

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets except Kanpur.
- Dull demand of the commodity at higher levels reduced peas prices in domestic markets.
- Despite of the supply shortage of desi peas in domestic markets, buyers are not willing to purchase the commodity at higher levels.
- 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
	25-Apr-11	21-Apr-11	
Mumbai White Canadian	1781	1801	-20
Mumbai White American	1840	1860-1870	-30
Mumbai Green Canadian	2150-2300	2200-2350	-50
Mumbai Green American	2600	2625	-25
Kanpur Desi	2070	2120	-50

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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.
- Buyer's unwillingness to pay higher prices for the commodity restricted upward movement of tur prices.
- New crop arrival in Gulbarga market is still reported at around 9000 bags and this is restricting upward movement in its prices.
- Huge imports of Burmese tur in domestic markets have improved the availability of tur in domestic markets and this is kept weighing on tur prices.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	25-Apr-11	21-Apr-11
Mumbai	Burmese lemon	3300-3325	3350
Delhi	Burmese Tur	3250	3550
Chennai	Burmese lemon	3250	3350
Gulbarga	Red	3980	3850
Latur	Red	3900	3950
Jalgaon	Red	3500-3700	3500-3900

Tur Spot Market Prices**MOONG****Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Little buying support for desi moong has supported its prices in Jaipur market.
- Increased trade for Chana and Moth in Bikaner market has resulted in subdued trading activities for moong.
- Tight supplies of the commodity in Maharashtra and Rajasthan will restrict sharp decline in domestic moong prices in near term.

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	25-Apr-11	21-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5300	5400
	Raj Line	5700	5800
Indore	Chamki	5100	5200
	Desi	4100	4100-4150
Kanpur			
Jaipur	Moong	3800-4400	4000-4300

URAD**Market Analysis:**

- Urad markets remained mostly steady to weak.
- Dull demand of the commodity at higher levels kept weighing on its prices.
- Non availability of urad in Jalgaon market amid weak demand resulted in steady movement in its prices.
- Lack of fresh buying enquiries for imported urad in Chennai also reduced 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	25-Apr-11	21-Apr-11
Mumbai	Burmese FAQ	4100	4175
Delhi	Burmese FAQ	4250	4275
Chennai	Burmese FAQ-SQ	4150-5000	4225-5025
Indore	Desi	3800	3800
Vijayawada	Polished	4900	5000
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Mostly steady sentiments featured in key Masoor cash markets.
- Poor offtake of desi masoor has reduced its prices in both Kanpur and Indore markets.
- Despite of the weak demand, sharp decline is not witnessed in masoor prices due to the projections of lower crop in both UP and MP.
- While good stock of the commodity in domestic 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	25-Apr-11	21-Apr-11
Mumbai	Red Lentils	2750-3050	2950-3050
	Chaanti export	4200-4250	4200-4250
Delhi	MP/ Kota Line	3050	3000-3050
	UP/Sikri Line	3100	3100-3150
Kanpur	Mill Delivery	2950	3090
	Bareilly Del.	2980	3150
Indore	Masra	3000	3100

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Dall Prices**Tur Dall**

	25-04-2011	21-04-2011
Jalgaon	6000	6000-6100
Latur	5900	5700
Indore	-	-
Gulbarga	5600-5700	5500-5600
Katni	-	5600-5700
Katni (sava)	-	4500-4600

Masoor Dall

	25-04-2011	21-04-2011
Kanpur (Malka)	3400	3600
Indore	-	-
Delhi (badi masoor)	3700	3650-3700
Delhi (choti masoor)	4150	4000-4100
Katni	-	3475-3700

Chana Dall

	25-04-2011	21-04-2011
Jalgaon	2900-3000	2900
Latur	2800	2900
Akola	2800-2900	2800-2900
Kanpur	2700	2740
Bikaner	2600	2600
Indore	3200	-
Delhi	2650-2750	2700-2725
Gulbarga	3000	2900
Katni	-	2800-2950

Urad Dall

	25-04-2011	21-04-2011
Jalgaon	5700-5800	5700
Bikaner (Split)	5500-5600	5600
Indore	-	-

Moong Dall

	25-04-2011	21-04-2011
Jalgaon	6400	6400
Bikaner (Split)	5800	5800
Indore	-	-

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Indicative International Prices (C&F, \$/MT): 25-04-11

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 20-04-11	Value in Rupees 25-04-11*
USA	Dollar	44.38	44.54
European Union	Euro	63.92	64.99
Japan	Yen (100)	53.54	
United Kingdom	GBP	72.55	73.60

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

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