

## Pulses

April 27, 2011

### CHANA

#### Market Analysis:

- Most of the markets continued to rule steady to weak.
- Total arrival of new crop in Rajasthan is reported at around 1 lakh bags and new crop arrival pressure will remain in the spot markets of Rajasthan for atleast one more month and this will restrict upward movement in chana prices.
- Stockiest in Rajasthan and MP have maintained appropriate stock of the commodity and this will further supports bearish sentiments for chana prices.
- New crop arrival in MP is reported at around 50,000 bags and weak demand of the commodity kept weighing on its prices.
- Trade participants believe consistency in new crop arrival will weigh on chana prices and restrict any major uptrend in its prices in coming days.

*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:

- Chana prices have recovered from previous day but overall trend remain bearish.
- MACD is moving downwards in negative zone which further 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
<b>SELL</b>	<2312	2280	2270	2332
Support & Resistance				
S2	S1	PCP	R1	R2
2255	2270	2307	2340	2355



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices			Change	Arrivals			Change
		26-Apr-11	25-Apr-11			26-Apr-11	25-Apr-11		
Mumbai	Australian (Imported)	2250	2250	-					
	Rajasthan	2200	2200-2225	-25		60-70	100		-30
Delhi	Madhya Pradesh	2200	2200-2225	-25		60-70	100		-30
Bikaner	Desi	2150	2170	-20		6000	5000		+1000
Indore	Kantewala	2300	2300	-		3000	2000		+1000
Kanpur	Desi	2350	2360	-10		2000	700-800		+1200
	Gauran	2250-2500	2250-2500	-		2000	2000		-
Latur	Annagiri	2500	2500	-		300	300		-
	G-12	2375	2375	-		700	700		-

### PEAS

#### Market Analysis:

- Mostly steady sentiments witnessed in spot markets except Kanpur.
- Supply shortage of desi peas has put cap on falling peas prices and resulted in steady movement.
- Prospects of bumper chana output during current year have checked the rising peas prices.
- Canada is expected to have a low carry-in stock during 2011-12 and this has sparked global peas prices and this might affect India's import of the commodity in near term.

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

Centre	Prices		Chg
	26-Apr-11	25-Apr-11	
Mumbai White Canadian	1780-1790	1781	+9
Mumbai White American	1840-1850	1840	+10
Mumbai Green Canadian	2125-2300	2150-2300	-
Mumbai Green American	2600	2600	-
Kanpur Desi	2070	2070	-

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**TUR****Market Analysis:**

- Tur prices continued to rule steady to weak in various markets due to lower demand.
- Sluggish demand for the commodity at current levels kept weighing on its prices.
- Comfortable supply of the commodity in all the domestic markets has put cap on rising tur prices.
- Reports of good monsoon have further supported bearish sentiments as it will increase the chances of higher acreage on second consecutive year.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	26-Apr-11	25-Apr-11
Mumbai	Burmese lemon	3300	3300-3325
Delhi	Burmese Tur	3250	3250
Chennai	Burmese lemon	3250	3250
Gulbarga	Red	3600	3500-3600
Latur	Red	3900	3900
Jalgaon	Red	3500-3700	3500-3700

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

- Mostly steady tone featured in key moong cash markets.
- Availability of moong is limited in domestic markets but arrival of summer crop will fulfill the domestic requirement.
- Consistent demand is reported in Rajasthan and this is restricting sharp decline in moong prices.
- 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	26-Apr-11	25-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5300	5300
	Raj Line	5700	5700
Indore	Chamki	5100	5100
	Desi	4100	4100
Kanpur			
Jaipur	Moong	3800-4400	3800-4400

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

- Urad markets remained mostly steady to weak.
- Limited availability of the commodity is trying to limit the losses as trade participants of Indore have reported stock of desi urad at around 15000 bags.
- Arrival of imported urad in Indore market is fulfilling the domestic requirement.
- However, tight supply of the commodity till new crop is expected to remain the prices on firm note.
- While, buyers are also not ready to pay higher prices.

*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	26-Apr-11	25-Apr-11
Mumbai	Burmese FAQ	4075	4100
Delhi	Burmese FAQ	4250	4250
Chennai	Burmese FAQ-SQ	4125-4925	4150-5000
Indore	Desi	3800	3800
Vijayawada	Polished	4900	4900
Jalgaon	Desi	4000-4200	4000-4200

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

- Mostly steady sentiments featured in key Masoor cash markets.
- Regular arrival of new crop amid slack trading activities from traders and millers has further reduced desi masoor prices in MP.
- While little fresh buying enquiries in Kanpur market have supported desi masoor prices in Kanpur market.
- Another supporting factor for bearish sentiments is the good carry-in stock of the commodity.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	26-Apr-11	25-Apr-11
Mumbai	Red Lentils	2700-3050	2750-3050
	Chaanti export	4200-4250	4200-4250
Delhi	MP/ Kota Line	3050	3050
	UP/Sikri Line	3100	3100
	Mill Delivery	2960	2950
Kanpur	Bareilly Del.	3000	2980
Indore	Masra	3200	3200

**Dall Prices****Tur Dall**

	26-04-2011	25-04-2011
Jalgaon	6000	6000
Latur	5900	5900
Indore	5700	-
Gulbarga	5500-5600	5600-5700
Katni	5600-5700	5650-5700
Katni (sava)	4500-4600	4550-4650

**Masoor Dall**

	26-04-2011	25-04-2011
Kanpur (Malka)	3475	3400
Indore	3700	-
Delhi (badi masoor)	3700	3700
Delhi (choti masoor)	4150	4150
Katni	3400-3600	3400-3600

**Chana Dall**

	26-04-2011	25-04-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola	2750-2800	2800-2900
Kanpur	2770	2700
Bikaner	2550	2600
Indore	3200	3200
Delhi	2650-2700	2650-2750
Gulbarga	2800-2900	3000
Katni	2775-3025	2775-3050

**Urad Dall**

	26-04-2011	25-04-2011
Jalgaon	5700-5800	5700-5800
Bikaner (Split)	5600	5500-5600
Indore	6700	-

**Moong Dall**

	26-04-2011	25-04-2011
Jalgaon	6400	6400
Bikaner (Split)	5700	5800
Indore	6200	-

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Indicative International Prices (C&F, \$/MT): 26-04-11

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 25-04-11	Value in Rupees 26-04-11*
USA	Dollar	44.54	44.59
European Union	Euro	64.99	4.81
Japan	Yen (100)		54.56
United Kingdom	GBP	73.60	73.43

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

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