

Pulses

April 28, 2011

CHANA

Market Analysis:

- Most of the markets witnessed firm sentiments.
- Little buying support at lower levels coupled with improvement in chana prices over NCDEX supported spot prices.
- Average daily arrivals in entire Rajasthan during current year is reported at around 1-1.25 lakh bags, higher than last year's average arrival of 50,000-60,000 bags during the same period.
- According to the sources, stock position in Bikaner and Delhi till date is reported at around 25 lakh bags and 15 lakh bags respectively and new crop arrival pressure will remain in the spot markets of Rajasthan for atleast one more month and this will further increase the stock position in the markets and leaves a good carry-out stock.

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 shows selling interest in the market as prices could not sustain at higher levels.
- 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
SELL	<2315	2295	2283	2330
Support & Resistance				
S2	S1	PCP	R1	R2
2255	2270	2306	2340	2355



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		27-Apr-11	26-Apr-11		27-Apr-11	26-Apr-11	
Mumbai	Australian (Imported)	2250-2275	2250	+25			
	Rajasthan	2225	2200	+25	100	60-70	+30
Delhi	Madhya Pradesh	2225	2200	+25	100	60-70	+30
	Desi	2175	2150	+25	5000	6000	-1000
Bikaner	Kantewala	2310	2300	+10	5000	3000	+2000
Indore	Desi	2370	2350	+20	1500	2000	-500
Kanpur	Gauran	2250-2500	2250-2500	-	2000	2000	-
	Annagiri	2500	2500	-	300	300	-
	G-12	2375	2375	-	700	700	-
Latur							

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets except Kanpur.
- Regular buying of desi peas amid poor arrivals has supported its prices in Kanpur market.
- Intended sowing area of dry peas in Canada during 2011-12 is likely to be 20.4% lower than last year's area as farmers have received better realization in Canola during current year.
- Since global peas prices are already hovering at higher levels and lower sowing intention will further supports bullish sentiments.

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

Centre	Prices		Chg
	27-Apr-11	26-Apr-11	
Mumbai White Canadian	1775-1781	1780-1790	-9
Mumbai White American	1830	1840-1850	-20
Mumbai Green Canadian	2100-2300	2125-2300	-
Mumbai Green American	2600	2600	-
Kanpur Desi	2075	2070	+5

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TUR**Market Analysis:**

- Tur prices continued to rule steady to weak in various markets due to lower demand.
- Arrival of new crop in some markets of Maharashtra till date is also supporting to the bearish sentiments as average daily arrival of 1500-2000 bags is reported in Jalna mandi.
- As per trade participants, stock of tur in Gulbarga market is reported at around 10-11 lakh bags (new crop) while in Jalna market it is reported at around 1 lakh bags, which reflects comfortable stock of the commodity in entire India and is sufficient to meet the domestic requirement till new crop.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	27-Apr-11	26-Apr-11
Mumbai	Burmese lemon	3250	3300
Delhi	Burmese Tur	3500	3500
Chennai	Burmese lemon	3250	3250
Gulbarga	Red	3600	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.
- Good demand for Moong chamki in most of the markets has supported its prices in spot markets.
- Another supporting factor for improvement in Moong chamki prices is limited availability of the commodity in domestic markets.
- While unresponsive demand for desi moong is reported in Indore market.

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	27-Apr-11	26-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5300	5300
	Raj Line	5700	5700
Indore	Chamki	5200	5100
	Desi	4050	4100
Kanpur			
Jaipur	Moong	3800-4400	3800-4400

URAD**Market Analysis:**

- Urad markets remained mostly steady to weak.
- As per the trade participants of Indore, stock of desi urad in the market is reported at 15000 bags only but inflow of imported urad has resulted in comfortable availability and restricted urad prices to move in northwards direction.
- Monsoon is the crucial factor and provides further direction to domestic urad prices as prediction of normal monsoon by IMD has increased the prospects of better crop during second consecutive years.

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	27-Apr-11	26-Apr-11
Mumbai	Burmese FAQ	3975-4000	4075
Delhi	Burmese FAQ	4150	4250
Chennai	Burmese FAQ-SQ	4125-4925	4125-4925
Indore	Desi	3800	3800
Vijayawada	Polished	4800	4900
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Sluggish demand of the commodity coupled with regular inflow of new crop kept weighing on desi masoor prices.
- Intended sowing in Saskatchewan during 2011-12 is likely to be lower by 19.2% compared to the last year due to the poor demand of lentils in international markets.
- Another supporting factor for bearish sentiments is the good carry-in stock of the commodity in domestic markets.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	27-Apr-11	26-Apr-11
Mumbai	Red Lentils	2750-3000	2700-3050
	Chaanti export	4200-4250	4200-4250
Delhi	MP/ Kota Line	3050	3050
	UP/Sikri Line	3100	3100
	Mill Delivery	2970	2960
Kanpur	Bareilly Del.	3000	3000
Indore	Masra	3100	3200

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Dall Prices**Tur Dall**

	27-04-2011	26-04-2011
Jalgaon	6000	6000
Latur	5900	5900
Indore	5700	5700
Gulbarga	5400-5500	5500-5600
Katni	-	5600-5700
Katni (sava)	-	4500-4600

Masoor Dall

	27-04-2011	26-04-2011
Kanpur (Malka)	3470	3475
Indore	3600	3700
Delhi (badi masoor)	3700	3700
Delhi (choti masoor)	4150	4150
Katni	-	3400-3600

Chana Dall

	27-04-2011	26-04-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola	2700-2800	2750-2800
Kanpur	2720	2770
Bikaner	2600	2550
Indore	3250	3200
Delhi	2650-2700	2650-2700
Gulbarga	3000	2800-2900
Katni	-	2775-3025

Urad Dall

	27-04-2011	26-04-2011
Jalgaon	5700-5800	5700-5800
Bikaner (Split)	5600	5600
Indore	6700	6700

Moong Dall

	27-04-2011	26-04-2011
Jalgaon	6400	6400
Bikaner (Split)	5700	5700
Indore	6300	6200

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Indicative International Prices (C&F, \$/MT): 27-04-11

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 26-04-11	Value in Rupees 27-04-11*
USA	Dollar	44.59	44.40
European Union	Euro	4.81	65.17
Japan	Yen (100)	54.56	.29
United Kingdom	GBP	73.43	73.26

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

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