

Pulses

April 29, 2011

CHANA

Market Analysis:

- Most of the markets witnessed firm sentiments.
- Lower level buying of the commodity has supported its prices in most of the markets.
- As per trade participants, stock of Chana in Ashoknagar (MP) market only till season end is expected to reach upto 3 lakh bags which indicates bright prospects for ample carry-over stock.
- Arrival of new crop has improved in Indore market and this has marginally reduced its prices in the market.
- Regular inflow of the commodity in Rajasthan and MP will further keep the prices under control 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:

- 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
		28-Apr-11	27-Apr-11		28-Apr-11	27-Apr-11	
Mumbai	Australian (Imported)	2250	2250-2275	-25			
	Rajasthan	2230-2235	2225	+10	50	100	-50
Delhi	Madhya Pradesh	2290-2300	2280	+20	50	100	-50
	Desi	2180	2175	+5	4000	5000	-1000
Bikaner	Kantewala	2300	2310	-10	7000	5000	+2000
Indore	Desi	2390	2370	+20	900	1500	-600
	Gauran	2250-2500	2250-2500	-	2000	2000	-
Kanpur	Annagiri	2500	2500	-	300	300	-
	G-12	2375	2375	-	700	700	-
Latur							

PEAS

Market Analysis:

- Mostly firm sentiments witnessed in spot markets except Kanpur.
- Good demand of desi peas due to the marriage season has increased its prices in spot markets.
- Consistent improvement in desi peas prices has restricted downfall in imported peas prices.
- Better realization in Canola will encourage Canadian farmers to shift the peas area into Canola and this will keep the global peas prices on higher note.

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

Centre	Prices		Chg
	28-Apr-11	27-Apr-11	
Mumbai White Canadian	1781-1791	1775-1781	+10
Mumbai White American	1840-1845	1830	+15
Mumbai Green Canadian	2100-2300	2100-2300	-
Mumbai Green American	2600	2600	-
Kanpur Desi	2100	2075	+25

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TUR**Market Analysis:**

- Tur prices continued to rule steady to weak in various markets due to lower demand.
- Comfortable supply of desi tur in domestic markets has reduced the demand of tur in global markets and this has resulted in sharp decline in global tur prices.
- Despite of the sharp decline in global tur prices, Indian importers are not finding parity at current levels and this has increased the chances of further decline in global tur prices.
- Ample stock of the commodity in domestic markets has controlled the domestic prices.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	28-Apr-11	27-Apr-11
Mumbai	Burmese lemon	3200	3250
Delhi	Burmese Tur	3350-3400	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.
- Subdued trading activities for bold quality moong in Jaipur market are recorded due to the non availability of bold quality moong.
- Buyers unwillingness to pay higher prices has reduced the prices of Chamki moong despite of the limited availability.
- However, major decline is also not expected in its prices till new crop arrival.

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

URAD**Market Analysis:**

- Urad markets remained mostly steady to weak due to the weak demand of both desi and imported urad.
- Sluggish demand for Urad in Indian subcontinent has resulted in sharp decline in Burmese urad prices as prices of Burmese urad has reduced by around \$80-100/ton during last couple of weeks.
- As per the trade participants, stock of Burmese urad in domestic markets is reported sufficient and will fulfill the demand till new crop.

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	28-Apr-11	27-Apr-11
Mumbai	Burmese FAQ	3950	3975-4000
Delhi	Burmese FAQ	4100	4150
Chennai	Burmese FAQ-SQ	3900-4800	4075-4875
Indore	Desi	3800	3800
Vijayawada	Polished	4700	4800
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Weak demand of the commodity in Indore market reduced its prices. While little buying support at lower levels has marginally improved its prices in Kanpur market.
- Quality issues in Canadian lentils will improve the demand for desi masoor in domestic markets and this will restrict major downfall in its prices.
- Poor demand for Canadian lentils in global market might results in lower acreage during 2010-12.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	28-Apr-11	27-Apr-11
Mumbai	Red Lentils	2700-2950	2750-3000
	Chaanti export	4050-4100	4200-4250
Delhi	MP/ Kota Line	2850-2900	3050
	UP/Sikri Line	3100	3100
	Mill Delivery	3025	2970
Kanpur	Bareilly Del.	3100	3070
Indore	Masra	3025	3075-3100

Dall Prices**Tur Dall**

	28-04-2011	27-04-2011
Jalgaon	6000	6000
Latur	5900	5900
Indore	5700	5700
Gulbarga	5300-5400	5400-5500
Katni	5500-5600	5600-5700
Katni (sava)	4400-4500	4500-4600

Masoor Dall

	28-04-2011	27-04-2011
Kanpur (Malka)	3500	3470
Indore	3600	3600
Delhi (badi masoor)	3600	3700
Delhi (choti masoor)	4000-4050	4150
Katni	3425-3600	3400-3600

Chana Dall

	28-04-2011	27-04-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola	2775	2700-2800
Kanpur	2730	2720
Bikaner	2600	2600
Indore	3200	3250
Delhi	2650-2700	2650-2700
Gulbarga	2800-2900	3000
Katni	2790-3025	2775-3025

Urad Dall

	28-04-2011	27-04-2011
Jalgaon	5700-5800	5700-5800
Bikaner (Split)	5400	5600
Indore	6700	6700

Moong Dall

	28-04-2011	27-04-2011
Jalgaon	6400	6400
Bikaner (Split)	5600	5700
Indore	6200	6300

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Indicative International Prices (C&F, \$/MT): 28-04-11

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	800-805	790
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	880	870
Urad SQ*(New)	Burmese	1030	1020
Chickpea	Australian		
Moong Pedishewa*	Burmese	1350-1400	1340-1390
Moong	Tanzania		
Moong Annashewa	Burmese		

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 27-04-11	Value in Rupees 28-04-11*
USA	Dollar	44.40	44.33
European Union	Euro	65.17	65.78
Japan	Yen (100)	54.29	54.24
United Kingdom	GBP	73.26	74.13

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

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