

## Pulses

April 30, 2011

### CHANA

#### Market Analysis:

- Most of the markets witnessed firm sentiments.
- Arrivals have marginally improved in Bikaner market due to the fears of further decline in chana prices and this has reduced its prices in the market.
- While new crop arrival has further declined on second consecutive day in Indore market but poor offtake of the commodity has resulted in steady movement in its prices.
- Additionally, decline in chana prices over NCDEX during past couple of days has also influenced spot chana prices.
- Slight improvement is expected in domestic chana demand in next couple of weeks due to the marriage season and this might support chana prices to some extent.

*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 marginally improved but overall trend remains intact and down.
- 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>          | <2330 | 2305 | 2295 | 2345 |
| Support & Resistance |       |      |      |      |
| S2                   | S1    | PCP  | R1   | R2   |
| 2255                 | 2270  | 2322 | 2340 | 2355 |



### Spot Prices of Chana at Key Markets

| Centre  | Grade/Variety/Origin  | Prices    |           | Change | Arrivals  |           | Change |
|---------|-----------------------|-----------|-----------|--------|-----------|-----------|--------|
|         |                       | 29-Apr-11 | 28-Apr-11 |        | 29-Apr-11 | 28-Apr-11 |        |
| Mumbai  | Australian (Imported) | 2250      | 2250      | -      |           |           |        |
| Delhi   | Rajasthan             | 2220-2225 | 2230-2235 | -10    | 50-60     | 50        | +10    |
|         | Madhya Pradesh        | 2280-2285 | 2290-2300 | -15    | 50-60     | 50        | +10    |
| Bikaner | Desi                  | 2175      | 2180      | -5     | 5000      | 4000      | +1000  |
| Indore  | Kantewala             | 2300      | 2300      | -      | 4000      | 7000      | -3000  |
| Kanpur  | Desi                  | 2400      | 2390      | +10    | 800-900   | 900       | -      |
|         | Gauran                | 2250-2500 | 2250-2500 | -      | 2000      | 2000      | -      |
| Latur   | Annagiri              | 2500      | 2500      | -      | 300       | 300       | -      |
|         | G-12                  | 2375      | 2375      | -      | 700       | 700       | -      |

### PEAS

#### Market Analysis:

- Mostly firm sentiments witnessed in spot markets except Kanpur.
- Comfortable supply of chana in the domestic markets is restricting upside movement of peas prices in domestic markets as difference between chana and peas prices has reduced and this has forced buyers to purchase chana on the expense of peas to some extent.
- Huge imports of peas during last season has improved the availability of imported peas in domestic markets and this has put cap on rising prices of imported peas in spot markets.

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

| Centre                | Prices    |           | Chg |
|-----------------------|-----------|-----------|-----|
|                       | 29-Apr-11 | 28-Apr-11 |     |
| Mumbai White Canadian | 1781      | 1781-1791 | -10 |
| Mumbai White American | 1830-1840 | 1840-1845 | -5  |
| Mumbai Green Canadian | 2100-2300 | 2100-2300 | -   |
| Mumbai Green American | 2600      | 2600      | -   |
| Kanpur Desi           | 2090      | 2100      | -10 |

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

- Tur prices continued to rule steady to weak.
- Good production during current year and adequate carry-in stock will outpace the annual demand and will leave a good carry-out stock for next year. This has checked domestic tur prices.
- Consistent decline in domestic tur prices and dull demand for tur in global markets have resulted in sharp decline in international tur prices but despite of this Indian importers are not finding parity at current levels.
- Demand will remain unresponsive in coming days and this will further bearish sentiments.

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

**Tur Spot Market Prices**

| Centre   | Origin/Variety/Grade | 29-Apr-11 | 28-Apr-11 |
|----------|----------------------|-----------|-----------|
| Mumbai   | Burmese lemon        | 3125-3150 | 3200      |
| Delhi    | Burmese Tur          | -         | 3350-3400 |
| Chennai  | Burmese lemon        | 3250      | 3250      |
| Gulbarga | Red                  | 3500      | 3600      |
| Latur    | Red                  | 3900      | 3900      |
| Jalgaon  | Red                  | -         | 3500-3700 |

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

- Mostly steady tone featured in key moong cash markets.
- Arrival of summer moong during till new kharif crop will fulfill domestic requirement and this result in range bound movement in moong prices during the period.
- Higher prices throughout the year might encourage farmers to increase the acreage during 2011-12 and prospects of better crop during next season might pressurize domestic moong prices.

*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 | 29-Apr-11 | 28-Apr-11 |
|---------|----------------------|-----------|-----------|
| Mumbai  | Pedishewa            | -         | -         |
|         | Moong Australia      | -         | -         |
| Chennai | Pedishewa            | -         | -         |
| Delhi   | Mertha City          | 5200      | 5200      |
|         | Raj Line             | 5700      | 5700      |
| Indore  | Chamki               | 5100      | 5100      |
|         | Desi                 | 5100      | -         |
| Kanpur  |                      | 4050      |           |
| Jaipur  | Moong                | 4000-4500 | 3800      |

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

- Urad markets remained mostly steady to weak due to the weak demand of both desi and imported urad.
- MP based traders believe that urad acreage during 2011-12 will increase compared to the last year due to the better realization received by farmers throughout 2010-11. Prospects of better crop during coming season might control the urad prices in near term.
- Although domestic stock position is tight but availability of Burmese urad will remain comfortable till new crop arrival and this will further support bearish sentiments.

*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 | 29-Apr-11 | 28-Apr-11 |
|------------|----------------------|-----------|-----------|
| Mumbai     | Burmese FAQ          | 3950      | 3950      |
| Delhi      | Burmese FAQ          | -         | 4100      |
| Chennai    | Burmese FAQ-SQ       | 4150-4850 | 4100-4800 |
| Indore     | Desi                 | 3800      | 3800      |
| Vijayawada | Polished             | 4800      | 4700      |
| Jalgaon    | Desi                 | 4000-4200 | 4000-4200 |

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

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Comfortable supply of new crop in MP keeps declining its prices in the local markets.
- Since domestic markets will receive new crop for another two months and this will restrict any major uptrend in its prices for another couple of months.
- But since masoor prices have declined sharply during last one month and this has forced farmers to retain their produce with them.

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

**Masoor Spot Market Prices**

| Centre | Origin/Variety/Grade | 29-Apr-11 | 28-Apr-11 |
|--------|----------------------|-----------|-----------|
| Mumbai | Red Lentils          | 2700-2950 | 2700-2950 |
|        | Chaanti export       | 4050-4100 | 4050-4100 |
| Delhi  | MP/ Kota Line        | 2850      | 2850-2900 |
|        | UP/Sikri Line        | 3100      | 3100      |
|        | Mill Delivery        | 3020      | 3025      |
| Kanpur | Bareilly Del.        | 3070      | 3070      |
| Indore | Masra                | 3000      | 3025      |

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Dall Prices**Tur Dall**

|              | 29-04-2011 | 28-04-2011 |
|--------------|------------|------------|
| Jalgaon      | 5800-6000  | 6000       |
| Latur        | 5900       | 5900       |
| Indore       | 5300       | 5500       |
| Gulbarga     | 5300-5400  | 5300-5400  |
| Katni        | 5500-5600  | 5500-5600  |
| Katni (sava) | 4400-4500  | 4400-4500  |

**Masoor Dall**

|                      | 29-04-2011 | 28-04-2011 |
|----------------------|------------|------------|
| Kanpur (Malka)       | 3470       | 3500       |
| Indore               | 3600       | 3600       |
| Delhi (badi masoor)  | 3600       | 3600       |
| Delhi (choti masoor) | 4000-4050  | 4000-4050  |
| Katni                | 3400-3600  | 3425-3600  |

**Chana Dall**

|          | 29-04-2011 | 28-04-2011 |
|----------|------------|------------|
| Jalgaon  | 2900-3000  | 2900-3000  |
| Latur    | 2800       | 2800       |
| Akola    | 2700-2775  | 2775       |
| Kanpur   | 2740       | 2730       |
| Bikaner  | 2600       | 2600       |
| Indore   | 3200       | 3200       |
| Delhi    | 2650-2700  | 2650-2700  |
| Gulbarga | 3000       | 2800-2900  |
| Katni    | 2785-3025  | 2790-3025  |

**Urad Dall**

|                 | 29-04-2011 | 28-04-2011 |
|-----------------|------------|------------|
| Jalgaon         | 5600-5800  | 5700-5800  |
| Bikaner (Split) | 5300-5400  | 5400       |
| Indore          | 6700       | 6700       |

**Moong Dall**

|                 | 29-04-2011 | 28-04-2011 |
|-----------------|------------|------------|
| Jalgaon         | 6300-6400  | 6400       |
| Bikaner (Split) | 5700       | 5600       |
| Indore          | 6200       | 6200       |

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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           | -            | -           |
| 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           | -            | -           |
| Urad SQ*(New)              | Burmese           | -            | -           |
| Chickpea                   | Australian        | -            | -           |
| Moong Pedishewa*           | Burmese           | -            | -           |
| Moong                      | Tanzania          | -            | -           |
| Moong Annashewa            | Burmese           | -            | -           |

(\*Last Traded)

FOREX

| Country/Continent | Currency  | Value in Rupees | Value in Rupees |
|-------------------|-----------|-----------------|-----------------|
|                   |           | 28-04-11        | 29-04-11*       |
| USA               | Dollar    | 44.33           | 44.38           |
| European Union    | Euro      | 65.78           | 65.83           |
| Japan             | Yen (100) | 54.24           | 54.42           |
| United Kingdom    | GBP       | 74.13           | 73.87           |

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

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