

Pulses

May 02, 2011

CHANA

Market Analysis:

- Most of the markets witnessed firm sentiments.
- Lower level buying has supported chana prices in most of the markets. Chana prices have reduced by more than 2.5% during last couple of weeks and this has encouraged buyers to enter in the market.
- Stock of around 2.5-3 lakh bags is reported in Latur market. Good stock position coupled with unresponsive demand is likely to keep the prices under control.
- Dry weather in Rajasthan will further result in smooth harvesting of the commodity and this will keep the arrival pressure in the local markets.
- Trade participants are projecting improvement in demand as chana has gone beyond the MSP.

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 bearish sentiments in the market as prices could not sustain at higher levels.
- MACD is rising in negative zone which indicates possibilities of improvement in chana prices.
- 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	<2322	2304	2295	2335
Support & Resistance				
S2	S1	PCP	R1	R2
2255	2270	2315	2340	2355



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		30-Apr-11	29-Apr-11		30-Apr-11	29-Apr-11	
Mumbai	Australian (Imported)	2250	2250	-			
	Rajasthan	2225-2230	2220-2225	+5	60	50-60	-
Delhi	Madhya Pradesh	2290	2280-2285	+15	60	50-60	-
Bikaner	Desi	2180-2200	2175	+25	4000	5000	-1000
Indore	Kantewala	2300	2300	-	4000	4000	-3000
Kanpur	Desi	2390	2400	-10	1200	800-900	+300
Latur	Gauran	2250-2500	2250-2500	-	2000	2000	-
	Annagiri	2500	2500	-	300	300	-
	G-12	2375	2375	-	700	700	-

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets.
- Regular buying of desi peas amid tight supplies keep supporting its prices in spot markets.
- Although output of desi peas is lower during current season but adequate stock of imported will outpace the annual demand.
- Acreage under peas in USA is likely to reduce during 2011-12 but per capita consumption is likely to grow by 20% which might result in tight supplies in global markets.

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

Centre	Prices		Chg
	30-Apr-11	29-Apr-11	
Mumbai White Canadian	1761-1771	1781	-10
Mumbai White American	1830-1835	1830-1840	-5
Mumbai Green Canadian	2100-2300	2100-2300	-
Mumbai Green American	2600	2600	-
Kanpur Desi	2090	2090	-

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TUR**Market Analysis:**

- Tur prices continued to rule steady to weak.
- Sharp decline is witnessed in tur prices in Jalna market due to the poor offtake of the commodity from local traders as well as from Indore based traders.
- Lower prices during current season along with prospects of sufficient carry-over stock might discourage farmers for tur sowing during next season.
- Indian government is considering a proposal to lift the ban on cotton exports after considering next year's output and this might further encourage Maharashtra farmers to shift tur area into cotton.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	30-Apr-11	29-Apr-11
Mumbai	Burmese lemon	3125	3125-3150
Delhi	Burmese Tur	3400	-
Chennai	Burmese lemon	-	3250
Gulbarga	Red	3500	3500
Latur	Red	2800-3500	2800-3530
Jalgaon	Red	3000-3500	3000-3500

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Firm demand is reported for bold quality moong but non availability of bold quality moong has forced buyers to stay away from the market.
- New summer crop is likely to hit the markets from mid May onwards and this might ease down supply side to some extent till new Kharif 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	30-Apr-11	29-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	Closed	5100
	Desi		4050
Kanpur			
Jaipur	Moong	3700-4200	4000-4500

URAD**Market Analysis:**

- Urad markets remained mostly steady.
- Subdued trading activities are reported in Jalgaon. Sluggish demand is trying to drag down its prices but tight supplies restricted downside.
- Prospects of better crop during 2011-12 as farmers are likely to increase acreage under urad due to the better returns of last year might limit the gains in urad prices.
- Difference between prices in Jalgaon and Jalna have risen to Rs 1000/qrtl and it was negative in the last year during the same period.

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	30-Apr-11	29-Apr-11
Mumbai	Burmese FAQ	3950-3975	3950
Delhi	Burmese FAQ	4200	-
Chennai	Burmese FAQ-SQ	4150-4850	4150-4850
Indore	Desi	-	3800
Vijayawada	Polished	Closed	4800
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Mostly steady to weak sentiments featured in key Masoor cash markets.
- Although domestic output is lower than last year but despite of this India is likely to import less masoor during coming season compared to the last year due to the considerable carry-in stock.
- Acreage under lentils is likely to decline by around 22% in Canada but projections of increase in acreage in USA will compensate for the losses to some extent.
- While in USA per capita consumption is likely to grow by 20% which will increase domestic requirement.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	30-Apr-11	29-Apr-11
Mumbai	Red Lentils	2700-2950	2700-2950
	Chaanti export	4050-4100	4050-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3100	3100
	Mill Delivery	3010	3020
Kanpur	Bareilly Del.	3060	3070
Indore	Masra	-	3000

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Dall Prices**Tur Dall**

	30-04-2011	29-04-2011
Jalgaon	5800-6000	5800-6000
Latur	5900	5900
Indore		5300
Gulbarga	5200-5400	5300-5400
Katni	5575-5600	5500-5600
Katni (sava)	4500	4400-4500

Masoor Dall

	30-04-2011	29-04-2011
Kanpur (Malka)	3470	3470
Indore		3600
Delhi (badi masoor)	3600	3600
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3425-3600	3400-3600

Chana Dall

	30-04-2011	29-04-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola		2700-2775
Kanpur	2725	2740
Bikaner	2600	2600
Indore		3200
Delhi	2700	2650-2700
Gulbarga	2900-3000	3000
Katni	2780-3025	2785-3025

Urad Dall

	30-04-2011	29-04-2011
Jalgaon	5600-5800	5600-5800
Bikaner (Split)	5400	5300-5400
Indore		6700

Moong Dall

	30-04-2011	29-04-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700	5700
Indore		6200

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Indicative International Prices (C&F, \$/MT): 30-04-11

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
		29-04-11	30-04-11*
USA	Dollar	44.38	44.24
European Union	Euro	65.83	65.49
Japan	Yen (100)	54.42	54.54
United Kingdom	GBP	73.87	73.90

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

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