

Pulses
May 03, 2011
CHANA
Market Analysis:

- Most of the markets witnessed firm sentiments.
- Improved arrivals in both Indore and Bikaner markets have put pressure in spot chana prices while disparity at current prices has forced Delhi based traders to ask for higher prices.
- Stockists are refilling their stock level at current prices and this indicates that prices will improve from current level after next couple of months when new crop arrival gets over from Rajasthan.
- Despite of the weak demand and regular arrivals, spot prices could not fall beyond current levels and this reflects that current levels are safe levels for filling up of stock level.
- Additionally, improvement in chana prices over NCDEX has further supported bullish sentiments.

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 improved compared to the previous day but overall trend remains bearish.
- MACD is rising in negative zone which indicates possibilities of improvement in chana prices.
- RSI is also rising in neutral zone which supports improvement in its prices.
- It is advisable to sell from higher level for next trading session

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
SELL	<2342	2325	2317	2354
Support & Resistance				
S2	S1	PCP	R1	R2
2280	2305	2329	2355	2364


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		02-May-11	30-Apr-11		02-May-11	30-Apr-11	
Mumbai	Australian (Imported)	2250-2275	2250	+25			
	Rajasthan	2235-2240	2225-2230	+10	50	60	-10
Delhi	Madhya Pradesh	2310-2315	2290	+25	50	60	-10
Bikaner	Desi	2165	2180-2200	-35	5000	4000	+1000
Indore	Kantewala	2300	2300	-	4000	4000	-
Kanpur	Desi	2390	2390	-	1200	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 to firm sentiments witnessed in spot markets except desi peas as buyers are not willing to pay higher prices for desi peas.
- Excess moisture in the field in Saskatchewan is expected to delay the sowing of peas by around two weeks and this will further support global peas prices.
- Good demand of peas in global markets has improved peas prices in Canada by around 45% compared to the last year during the same period (as on Apr 20, 2011).

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

Centre	Prices		Chg
	02-May-11	30-Apr-11	
Mumbai White Canadian	1791-1801	1761-1771	+30
Mumbai White American	1840-1850	1830-1835	+15
Mumbai Green Canadian	2100-2350	2100-2300	+50
Mumbai Green American	2600	2600	-
Kanpur Desi	2090	2090	-

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TUR**Market Analysis:**

- Marginal improvement is witnessed in tur prices in some markets.
- Tur prices in Gulbarga market have fallen by more than 10% during last couple of weeks and this has encouraged traders to purchase the commodity at lower levels.
- International tur prices have declined by around \$20/ton during last couple of days in domestic markets but on contrary prices of imported tur have improved by Rs 100/qtl at Mumbai market during the same period.
- Lower prices during last year might discourage farmers to shift tur area into some other commodities.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	30-May-11	30-Apr-11
Mumbai	Burmese lemon	3225-3250	3125
Delhi	Burmese Tur	3400	3400
Chennai	Burmese lemon	-	-
Gulbarga	Red	3555	3500
Latur	Red	2800-3500	2800-3500
Jalgaon	Red	3000-3500	3000-3500

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Lower level buying for inferior and bold quality moong has supported their prices in Jaipur market.
- While subdued trading activities are reported in Jalgaon 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	02-May-11	30-Apr-11
Mumbai	Pedishewa	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	5000	Closed
	Desi	4100-4150	
Kanpur			
Jaipur	Moong	3800-4300	3700-4200

URAD**Market Analysis:**

- Urad markets remained mostly steady.
- Lower level buying has improved Burmese urad prices in domestic markets.
- While sluggish demand for desi urad in most of the markets of Maharashtra has resulted in steady movement in its prices.
- On contrary, firm demand of Maharashtra urad in Indore market keep supporting its prices.
- Since supply of urad is likely to remain tight till new crop arrival and this will restrict any major decline in its prices in spot markets.

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	02-May-11	30-Apr-11
Mumbai	Burmese FAQ	4100	3950-3975
Delhi	Burmese FAQ	4200	4200
Chennai	Burmese FAQ-SQ	4150-4850	4150-4850
Indore	Desi	3500	-
Vijayawada	Polished	4900	Closed
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly steady to weak sentiments.
- Increased arrivals in Kanpur market have reduced masoor prices as arrivals have increased by 1500 bags compared to the previous day.
- Although, masoor output is likely to be lower during current year but consumption during current year is also likely to be lower than last year due to the decline in tur prices and this will compensate for the losses in production.
- Lentils prices in Canada during current year are lower by more than 24% compared to the last year during the same period and this might discourage Canadian farmers for lentils sowing.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	02-May-11	30-Apr-11
Mumbai	Red Lentils	2700-3000	2700-2950
	Chaanti export	4050-4100	4050-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3100	3100
	Mill Delivery	2980	3010
Kanpur	Bareilly Del.	3040	3060
Indore	Masra	3050	-

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Dall Prices**Tur Dall**

	02-05-2011	30-04-2011
Jalgaon	5800-6000	5800-6000
Latur	5900	5900
Indore	5400	
Gulbarga	5300-5400	5200-5400
Katni	5550-5650	5575-5600
Katni (sava)	4450-4500	4500

Masoor Dall

	02-05-2011	30-04-2011
Kanpur (Malka)	3425	3470
Indore	3500	
Delhi (badi masoor)	3600	3600
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3425-3600	3425-3600

Chana Dall

	02-05-2011	30-04-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola		
Kanpur	2725	2725
Bikaner	2590	2600
Indore	3200	
Delhi	2725	2700
Gulbarga	2800-3000	2900-3000
Katni	2775-3025	2780-3025

Urad Dall

	02-05-2011	30-04-2011
Jalgaon	5600-5800	5600-5800
Bikaner (Split)	5500	5400
Indore	6400	

Moong Dall

	02-05-2011	30-04-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700	5700
Indore	6300	

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Indicative International Prices (C&F, \$/MT): 02-05-11

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	760-780	750-770
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	870	860
Urad SQ*(New)	Burmese	1030-40	1020-30
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	-	-
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 30-04-11	Value in Rupees 02-05-11*
USA	Dollar	44.24	44.30
European Union	Euro	65.49	65.57
Japan	Yen (100)	54.54	54.37
United Kingdom	GBP	73.90	73.89

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

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