

Pulses

May 04, 2011

CHANA

Market Analysis:

- Mixed sentiments witnessed in spot chana markets.
- Since desi peas is hovering at highest levels and this has also shift some demand of desi peas into chana and hence supported chana prices.
- Stockists are refilling stock level at current prices on the hopes that chana prices will improve from July onwards as new crop arrival from Rajasthan is likely to be finish till June end.
- While demand for chana in AP is reported sluggish and this has resulted in steady movement in its prices.
- 15 containers of Australian chickpeas have also arrived at Nava Sheva port and this will further add to the supply line and hence keep the prices under control.

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 buying interest in the market supported by increase in volume.
- MACD is rising in negative zone which indicates possibilities of further improvement in chana prices.
- RSI is also rising in neutral zone which supports improvement in its prices.
- Buying for short term is advisable.

Trade Recommendation – Chana NCDEX (May.)

Call	Entry	T1	T2	SL
BUY	>2356	2380	2397	2336
Support & Resistance				
S2	S1	PCP	R1	R2
2317	2332	2369	2397	2412



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		03-May-11	02-May-11		03-May-11	02-May-11	
Mumbai	Australian (Imported)	2250	2250-2275	-25			
Delhi	Rajasthan	2245-2250	2235-2240	+10	50	50	-
	Madhya Pradesh	2300-2325	2310-2315	+10	50	50	-
Bikaner	Desi	2150	2165	-15	5000	5000	-
Indore	Kantewala	Closed	2300	-	-	4000	-
Kanpur	Desi	2400	2390	+10	700-800	1200	-400
	Gauran	Closed	2250-2500	-	-	2000	-
Latur	Annagiri	Closed	2500	-	-	300	-
	G-12	Closed	2375	-	-	700	-

*all prices are tax paid except Bikaner which is loose prices *arrivals of chana in all the markets are in haos (1 hao = 100 Ko) except Delhi where the arrivals is in motors/trucks.

PEAS

Market Analysis:

- Mostly weak sentiments witnessed in spot markets except desi peas.
- Stockists are still hesitating in filling the stock at current levels as peas prices are already hovering at season's highest levels and this has reduced its demand in MP market.
- Moreover, difference between peas and chana prices has reduced and this has also shifted buyers to chana on expense of desi peas.

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

Centre	Prices		Chg
	03-May-11	02-May-11	
Mumbai White Canadian	1785	1791-1801	-16
Mumbai White American	1830-1840	1840-1850	-10
Mumbai Green Canadian	2100-2300	2100-2350	-50
Mumbai Green American	2600	2600	-
Kanpur Desi	2100	2090	+10

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TUR
Market Analysis:

- Most of the markets remained closed on account of Amavaseya.
- Due to the sluggish demand, Tur prices in Medak district (Andhra Pradesh) have gone below MSP.
- Demand for tur during current year is likely to be higher than last year due to the sharp decline in prices during current year compared to the last year but supply of commodity will exceed demand and hence restrict any major uptrend in its prices.
- However, trade participants believe that lower prices during current year might force 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	03-May-11	02-May-11
Mumbai	Burmese lemon	3250	3225-3250
Delhi	Burmese Tur	3450	3400
Chennai	Burmese lemon	3150	-
Gulbarga	Red	Closed	3555
Latur	Red	Closed	2800-3500
Jalgaon	Red	Closed	3000-3500

MOONG
Market Analysis:

- Mostly steady to weak tone featured in key moong cash markets.
- Moong prices have further reduced in Jaipur market as buyers are not willing to pay higher prices for bold quality moong.
- Demand for moong is not responsive and commencement of summer crop arrival from mid May onwards will further exert pressure on domestic moong prices.
- However, supply will remain weak from Myanmar and this will restrict any major downfall in 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	03-May-11	02-May-11
Mumbai	Annaseva	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	Closed	5000
Kanpur	Desi	4100	4100-4150
Jaipur	Moong	3800-4100	3800-4300

URAD
Market Analysis:

- Most of the markets remained closed on account of Amavaseya.
- Poor offtake of imported urad has reduced its prices in Mumbai market.
- Current year's prices of urad in Jalgaon market is lower by more than 17% compared to the last year due to poor demand. Also, average daily arrival in Jalgaon market is around 100 bags but it was zero in last year during the same period.
- However, projections of normal monsoon will further try to check its prices as better crop is expected during 2011-12.

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	03-May-11	02-May-11
Mumbai	Burmese FAQ	4050-4075	4100
Delhi	Burmese FAQ	4200	4200
Chennai	Burmese FAQ-SQ	4150-4800	4150-4850
Indore	Desi	Closed	3500
Vijayawada	Polished	Closed	4900
Jalgaon	Desi	Closed	4000-4200

MASOOR
Market Analysis:

- Masoor prices witnessed mostly steady sentiments.
- Consistent arrivals in Kanpur market have resulted in steady movement in desi masoor prices during last few days.
- Since masoor prices are trading at lowest levels and due to this traders believe that prices will not go beyond current levels.
- Imported masoor prices during current year are lower by around 4% compared to the desi masoor prices while it was higher by more than 6% in last year during the same period due to the sluggish demand of imported masoor because of its inferior quality.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	03-May-11	02-May-11
Mumbai	Red Lentils	2900-2925	2700-3000
	Chaanti export	4050-4100	4050-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3050-3100	3100
Kanpur	Mill Delivery	2980	2980
	Bareilly Del.	3050	3040
Indore	Masra	Closed	3050

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Dall Prices**Tur Dall**

	03-05-2011	02-05-2011
Jalgaon	-	5800-6000
Latur	-	5900
Indore	-	5400
Gulbarga	-	5300-5400
Katni	5550-5650	5550-5650
Katni (sava)	4450-4500	4450-4500

Masoor Dall

	03-05-2011	02-05-2011
Kanpur (Malka)	3425	3425
Indore	-	3500
Delhi (badi masoor)	3600	3600
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3425-3600	3425-3600

Chana Dall

	03-05-2011	02-05-2011
Jalgaon	-	2900-3000
Latur	-	2800
Akola	2775-2800	
Kanpur	2750	2725
Bikaner	2600	2590
Indore	-	3200
Delhi	2625-2700	2725
Gulbarga	-	2800-3000
Katni	2775-3025	2775-3025

Urad Dall

	03-05-2011	02-05-2011
Jalgaon	Closed	5600-5800
Bikaner (Split)	5500	5500
Indore	Closed	6400

Moong Dall

	03-05-2011	02-05-2011
Jalgaon	Closed	6300-6400
Bikaner (Split)	5700	5700
Indore	Closed	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	785	775
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	890	885
Urad SQ*(New)	Burmese	1040	1035
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	-	1250
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		02-05-11	03-05-11*
USA	Dollar	44.30	44.34
European Union	Euro	65.57	65.75
Japan	Yen (100)	54.37	54.76
United Kingdom	GBP	73.89	73.69

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

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