

Pulses

May 05, 2011

CHANA**Market Analysis:**

- Mostly firm sentiments witnessed in spot chana markets.
- Lower level buying has improved chana prices at NCDEX during last couple of days and this has further influenced spot prices of chana.
- Chana prices in Indore market have improved by around 1.8% during last ten days while prices have improved by more than 5.5 % in Delhi market during the same period and due to this price difference between Delhi and Indore market has once again come in positive zone.
- Arrival of chana (G-12) variety has reduced in Latur market and this has supported its prices its prices in the market.
- Arrival of imported chickpeas will further add to the domestic supply line.

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 as prices could not sustained at lower levels.
- 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	>2361	2382	2395	2345
Support & Resistance				
S2	S1	PCP	R1	R2
2317	2332	2372	2397	2412

**Spot Prices of Chana at Key Markets**

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		04-May-11	03-May-11		04-May-11	03-May-11	
Mumbai	Australian (Imported)	2250-2275	2250	+25			
Delhi	Rajasthan	2270	2245-2250	+20	40	50	-10
	Madhya Pradesh	2350	2300-2325	+25	40	50	-10
Bikaner	Desi	2175	2150	+25	5000	5000	-
Indore	Kantewala	2340	Closed	-	-	-	-
Kanpur	Desi	2400	2400	-	700-800	700-800	-
	Gauran	2275-2600	Closed	-	1000	-	-
Latur	Annagiri	2500-2600	Closed	-	700	-	-
	G-12	2400	Closed	-	300	-	-

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

PEAS**Market Analysis:**

- Mostly steady to firm sentiments witnessed in spot markets except desi peas.
- Due to the excess moisture in the fields in Saskatchewan, sowing of peas is likely to be delayed by at least two weeks and this will further delay harvesting and supports bullish sentiments.
- Since India will have to rely on imports to fulfill the domestic requirement and delayed harvesting and forecasts of lower crop in Canada will increase the global as well as domestic prices in near term.

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

Centre	Prices		Chg
	04-May-11	03-May-11	
Mumbai White Canadian	1780-1790	1785	+5
Mumbai White American	1840-1850	1830-1840	+10
Mumbai Green Canadian	2100-2300	2100-2300	-
Mumbai Green American	2600	2600	-
Kanpur Desi	2100	2100	-

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TUR**Market Analysis:**

- Most of the markets witnessed steady to weak sentiments.
- Poor offtake of Burmese tur in domestic markets has reduced its prices as desi tur is cheaper than Burmese tur and quality wise also desi tur is more preferable.
- Arrival of tur (Maharashtra) in Indore market has increased by around 1200 bags during last couple of days as prices in Indore market are comparatively higher than Mumbai.
- Monsoon during coming Kharif season will play crucial role and further decide its price movement.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	04-May-11	03-May-11
Mumbai	Burmese lemon	3150-3175	3250
Delhi	Burmese Tur	3400	3450
Chennai	Burmese lemon	3150	3150
Gulbarga	Red	Closed	Closed
Latur	Red	2800-3650	Closed
Jalgaon	Red	3000-3500	Closed

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Poor offtake of inferior quality moong has further reduced its prices in Jaipur market.
- Arrival of moong chamki has marginally improved in Indore market but despite of this, prices remained unchanged due to the subdued trading activities.
- 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	04-May-11	03-May-11
Mumbai	Annaseva	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	5000	Closed
Kanpur	Desi	4100	4100
Jaipur	Moong	3700-4100	3800-4100

URAD**Market Analysis:**

- Most of the markets witnessed steady to weak sentiments.
- Sluggish demand of Burmese urad from Indian sub continent has reduced its prices in domestic markets.
- Poor offtake of urad in domestic markets despite of the tight supplies kept weighing on its prices.
- As per sources, comfortable supply of imported urad in domestic markets will keep urad prices under control.
- 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	04-May-11	03-May-11
Mumbai	Burmese FAQ	4000-4025	4050-4075
Delhi	Burmese FAQ	4175	4200
Chennai	Burmese FAQ-SQ	4100-4750	4150-4800
Indore	Desi	3500	Closed
Vijayawada	Polished	4850	Closed
Jalgaon	Desi	4000-4200	Closed

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly steady to firm sentiments.
- Consistent arrivals in Kanpur market have resulted in steady movement in desi masoor prices during last few days.
- Due to the excess moisture in the fields in Saskatchewan, sowing of lentils is likely to be delayed by at least two weeks and this might support global lentils prices to some extent.
- Prices of imported lentils in domestic markets are quoted at \$ 610/ton which depicts huge disparity to Indian based importers and due to this demand of lentils in global market from Indian subcontinent has reduced.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	04-May-11	03-May-11
Mumbai	Red Lentils	2950	2900-2925
	Chaanti export	4050-4150	4050-4100
Delhi	MP/ Kota Line	2750-2800	2850
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	2980	2980
	Bareilly Del.	3060	3050
Indore	Masra	3050	Closed

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Dall Prices**Tur Dall**

	04-05-2011	03-05-2011
Jalgaon	5600-5800	-
Latur	6000	-
Indore	5400	-
Gulbarga	-	-
Katni	-	5550-5650
Katni (sava)	-	4450-4500

Masoor Dall

	04-05-2011	03-05-2011
Kanpur (Malka)	3450	3425
Indore	3600	-
Delhi (badi masoor)	3600	3600
Delhi (choti masoor)	4000-4050	4000-4050
Katni	-	3425-3600

Chana Dall

	04-05-2011	03-05-2011
Jalgaon	2900-3000	-
Latur	2800-2900	-
Akola	-	2775-2800
Kanpur	2750	2750
Bikaner	2600	2600
Indore	3200	-
Delhi	2650-2750	2625-2700
Gulbarga	-	-
Katni	-	2775-3025

Urad Dall

	04-05-2011	03-05-2011
Jalgaon	5500-5700	Closed
Bikaner (Split)	5450	5500
Indore	6600	Closed

Moong Dall

	04-05-2011	03-05-2011
Jalgaon	6300-6400	Closed
Bikaner (Split)	5700	5700
Indore	6200	Closed

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Indicative International Prices (C&F, \$/MT): 04-05-11

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	735-760	725-750
Tur FAQ	African	-	-
Tur	Malawi/Mozambique	-	-
Yellow Lentils (Richleas)*	Canadian	-	-
Yellow Lentils (Laird)*	Canadian	610	600
Red Lentils (Oct-Nov)	Canadian	-	-
Yellow Peas*	Canadian	-	-
Yellow Peas	Ukrainian	-	-
Yellow Peas*	U.S.	-	-
Urad FAQ*(New)	Burmese	860	850
Urad SQ*(New)	Burmese	1050	1040
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	1260	1250
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 03-05-11	Value in Rupees 04-05-11*
USA	Dollar	44.34	44.59
European Union	Euro	65.75	66.04
Japan	Yen (100)	54.76	55.09
United Kingdom	GBP	73.69	73.42

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

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