

Pulses

May 06, 2011

CHANA

Market Analysis:

- Mostly steady to weak sentiments witnessed in spot chana markets.
- Chana prices have increased close to 2% in Indore market during last couple of days and due to this buyers are now hesitating in paying further higher prices for the commodity.
- Marginal improvement in new crop arrival is also recorded in Indore market as farmers are also interested in liquidating stock at higher levels.
- Arrival of chana in Delhi market is reduced during past few days as and this has further supported bullish sentiments in spot chana markets.
- Additionally, decline in all total arrivals in Rajasthan has further fueled up chana prices.

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 selling interest in the market.
- MACD is rising in negative zone which indicates possibilities of further improvement in chana prices.
- RSI is moving down in neutral zone indicates weakness in the market.
- Closing of price below 18 days EMA also hints for weakness in market.
- Buying for short term is advisable.

Trade Recommendation - Chana NCDEX (May.)

Call	Entry	T1	T2	SL
SELL	<2362	2344	2331	2377
Support & Resistance				
S2	S1	PCP	R1	R2
2317	2332	2353	2397	2412



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices			Change	Arrivals		
		05-May-11	04-May-11			05-May-11	04-May-11	Change
Mumbai	Australian (Imported)	2250	2250-2275	-25				
	Rajasthan	2265-2270	2270	-	40	40	-	
Delhi	Madhya Pradesh	2335-2340	2350	-10	40	40	-	
	Desi	2175	2175	-	5000	5000	-	
Indore	Kantewala	2340	2340	-	5000	4000	-1000	
Kanpur	Desi	2430	2400	+30	700-800	700-800	-	
	Gauran	2275-2600	2275-2600	-	1000	1000	-	
Latur	Annagiri	2500-2600	2500-2600	-	700	700	-	
	G-12	2400	2400	-	300	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 Kq) except Delhi where the arrivals are in motors/trucks.

PEAS

Market Analysis:

- Mostly weak sentiments witnessed in spot markets except desi peas.
- Regular demand of desi peas in spot markets along with improvement in chana prices has supported desi peas in Kanpur market.
- Projections of lower sowing intention in Canada during coming season (2011-12) have sparked global peas prices.
- Forecasts of higher peas prices in international markets in coming days will further influence spot prices.

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

Centre	Prices		Chg
	05-May-11	04-May-11	
Mumbai White Canadian	1801	1780-1790	+11
Mumbai White American	1850	1840-1850	-
Mumbai Green Canadian	2100-2300	2100-2300	-
Mumbai Green American	2600	2600	-
Kanpur Desi	2120	2100	+20

Pulses

May 06, 2011

TUR**Market Analysis:**

- Mostly steady sentiments witnessed in spot tur markets.
- Burmese tur prices have declined by more than 2% during last three days and this had encouraged buyers to offload some quantity and hence erased the losses in Mumbai market.
- Comfortable supply of the desi tur in domestic markets is restricting any major improvement in its prices and has resulted in range bound movement.
- Availability of the commodity will exceed total demand in domestic markets and hence leaves sufficient carry-over stock and this will further check its prices in near term.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	05-May-11	04-May-11
Mumbai	Burmese lemon	3100-3200	3150-3175
Delhi	Burmese Tur	3350	3400
Chennai	Burmese lemon	-	3150
Gulbarga	Red	3500	Closed
Latur	Red	2800-3650	2800-3650
Jalgaon	Red	3000-3500	3000-3500

MOONG**Market Analysis:**

- Mostly steady to weak tone featured in key moong cash markets.
- Subdued trading activities have resulted in steady movement in domestic moong prices.
- Sharp decline is witnessed in international moong prices but despite of this Indian importers are not finding parity at current levels.
- Summer crop condition is reported well and this will further put pressure on its prices to some extent.

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	05-May-11	04-May-11
Mumbai	Annaseva	-	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	5000	5000
Kanpur	Desi	4100	4100
Jaipur	Moong	3700-4100	3700-4100

URAD**Market Analysis:**

- Most of the markets remained steady except weakness in Burmese urad.
- Sharp decline in global urad prices has also influenced Burmese urad prices in domestic markets.
- Sluggish demand of urad from India is consistently weighing on global urad prices.
- However, marginally improved demand and tight supplies of urad in Indore market has given little support to spot urad prices.
- Sowing intention of urad in India is favorable and this will further try to keep the prices under control.

Subdued demand is likely to keep urad prices under control in near term.

Urad Spot Market Prices

Centre	Origin/Variety/Grade	05-May-11	04-May-11
Mumbai	Burmese FAQ	3950	4000-4025
Delhi	Burmese FAQ	4100-4150	4175
Chennai	Burmese FAQ-SQ	-	4100-4750
Indore	Desi	3500-3600	3500
Vijayawada	Polished	4800	4850
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly steady sentiments.
- Sharp decline in new crop arrival in Kanpur market has increased desi masoor prices by Rs 45/qttl compared to the previous day as farmers are not interested in liquidating stock at lower levels.
- Unacceptable level of agro chemical in Canadian lentils has once again raised the concerns of less trade between Canada and European countries and it will increase the availability of Canadian lentils for Indian markets during next season and hence weigh on masoor prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	05-May-11	04-May-11
Mumbai	Red Lentils	2900	2950
	Chaanti export	4050-4150	4050-4150
Delhi	MP/ Kota Line	2750-2800	2750-2800
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	3025	2980
	Bareilly Del.	3080	3060
Indore	Masra	3050	3050

Dall Prices**Tur Dall**

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

Masoor Dall

	05-05-2011	04-05-2011
Kanpur (Malka)	3500	3450
Indore	3550	3600
Delhi (badi masoor)	3600	3600
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3400-3575	3375-3575

Chana Dall

	05-05-2011	04-05-2011
Jalgaon	2900-3000	2900-3000
Latur	2800-2900	2800-2900
Akola	-	-
Kanpur	2780	2750
Bikaner	2600	2600
Indore	3200	3200
Delhi	2650	2650-2750
Gulbarga	2800-2900	-
Katni	2800-3050	2790-3050

Urad Dall

	05-05-2011	04-05-2011
Jalgaon	5500-5700	5500-5700
Bikaner (Split)	5400	5450
Indore	6700	6600

Moong Dall

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

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

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	780	770
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	835	825
Urad SQ*(New)	Burmese	1035	1025
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	1200	1190
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		04-05-11	05-05-11*
USA	Dollar	44.34	44.57
European Union	Euro	65.75	66.23
Japan	Yen (100)	54.76	55.48
United Kingdom	GBP	73.69	73.58

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

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>