

Pulses
May 07, 2011
CHANA
Market Analysis:

- Most of the markets remained closed on account of Akshaya Tritiya.
- Buyer's unwillingness to offload the commodity at higher levels has erased the gains of past couple of days and reduced its prices by close to 1.5% in Delhi market.
- Prices of Australian chickpeas are ruling steady in domestic markets from last few days as buyers are not purchasing the commodity due to the quality issues and comfortable supply of desi chana in spot markets.
- Total arrivals of new crop in Rajasthan have reduced (arrival is reported at 25000 bags compared to the previous day's arrival of 50000 bags) but despite of this prices are moving in southwards direction due to the dull demand.

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.
- Selling at higher level for short term is advisable.

Trade Recommendation – Chana NCDEX (June.)

Call	Entry	T1	T2	SL
SELL	<2425	2405	2395	2440
Support & Resistance				
S2	S1	PCP	R1	R2
2380	2395	2416	2440	2455


Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices			Change	Arrivals			Change
		06-May-11	05-May-11			06-May-11	05-May-11		
Mumbai	Australian (Imported)	2250	2250	-	-	-	-	-	-
	Rajasthan	2240-2245	2265-2270	-25	50	40	+10		
Delhi	Madhya Pradesh	2310-2315	2335-2340	-25	50	40	+10		
Bikaner	Desi	-	2175	-	-	5000	-		
Indore	Kantewala	-	2340	-	-	5000	-		
Kanpur	Desi	2440	2430	+10	1600	1200-1300	+300		
	Gauran	-	2275-2600	-	-	1000	-		
Latur	Annagiri	-	2500-2600	-	-	700	-		
	G-12	-	2400	-	-	300	-		

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

PEAS
Market Analysis:

- Mostly weak sentiments witnessed in spot markets except desi peas.
- Fall in chana prices has influenced peas prices and resulted in marginal decline in desi peas prices in Kanpur market.
- New crop arrival in Kanpur market is reported at 500 bags and trade participants believe that desi peas arrival will not increase in coming days and due to this major decline is not expected in desi peas prices.
- On contrary, stockists are also hesitating in maintaining stock at current higher levels.

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

Centre	Prices		Chg
	05-May-11	04-May-11	
Mumbai White Canadian	1801-1811	1801	+10
Mumbai White American	1860-1870	1850	+20
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2110	2120	-10

TUR**Market Analysis:**

- Most of the markets remained closed on account of Akshaya Tritiya.
- Buyer's unwillingness to purchase Burmese tur at increased prices has erased the gains of last day and resulted in sharp decline of Rs 100/ql.
- Comfortable availability of tur in domestic markets is weighing on its prices and supply will remain comfortable in near term also which will further restrict major uptrend in tur prices.
- Additionally, regular inflow of Burmese Tur in domestic markets will further add to the supply line and hence keep the prices under control.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	06-May-11	05-May-11
Mumbai	Burmese lemon	3075-3100	3100-3200
Delhi	Burmese Tur	3300-3350	3350
Chennai	Burmese lemon	3050	-
Gulbarga	Red	-	3500
Latur	Red	-	2800-3650
Jalgaon	Red	-	3000-3500

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Moong arrivals have decreased in Jaipur market by 66% during last four days but no changes are recorded in its prices due to the subdued trading activities.
- Burmese moong prices (C&F) at Chennai port are reported at \$1200/ton but domestic prices of Burmese moong in Chennai is reported at Rs 5600/ql and due to such a huge disparity, Indian importers are not entering into fresh contracts with Burmese exporters.

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	06-May-11	05-May-11
Mumbai	Annaseva	3900	-
	Moong Australia	-	-
Chennai	Pedishewa	-	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	-	5000
Kanpur	Desi	4100	4100
Jaipur	Moong	3500-4100	3700-4100

URAD**Market Analysis:**

- Most of the markets remained closed on account of Akshaya Tritiya.
- Poor offtake of Burmese urad in Indian markets is consistently weighing on its prices.
- Moreover, weakness is also recorded in desi urad prices due to the poor offload of the commodity.
- But since stock position of desi urad is tight and it will restrict any major downtrend in its 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	06-May-11	05-May-11
Mumbai	Burmese FAQ	3925	3950
Delhi	Burmese FAQ	4025	4100-4150
Chennai	Burmese FAQ-SQ	4050-4650	-
Indore	Desi	-	3500-3600
Vijayawada	Polished	4800	4800
Jalgaon	Desi	-	4000-4200

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly steady sentiments.
- Despite of the reduced arrivals, desi masoor prices have erased gains of previous day as buyers are reluctant to pay high prices for the commodity.
- 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	06-May-11	05-May-11
Mumbai	Red Lentils	2700-2900	2900
	Chaanti export	4000-4100	4050-4150
Delhi	MP/ Kota Line	2850	2750-2800
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	3020	3025
	Bareilly Del.	3060	3080
Indore	Masra	-	3050

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Dall Prices**Tur Dall**

	06-05-2011	05-05-2011
Jalgaon	-	5600-5800
Latur	-	6000
Indore	-	5400
Gulbarga	-	5300-5400
Katni	-	5550-5650
Katni (sava)	-	4450-4500

Masoor Dall

	06-05-2011	05-05-2011
Kanpur (Malka)	3450	3500
Indore	-	3550
Delhi (badi masoor)	3550	3600
Delhi (choti masoor)	4000-4050	4000-4050
Katni	-	3400-3575

Chana Dall

	06-05-2011	05-05-2011
Jalgaon	-	2900-3000
Latur	-	2800-2900
Akola	-	-
Kanpur	2750	2780
Bikaner	-	2600
Indore	-	3200
Delhi	2650-2750	2650-2700
Gulbarga	-	2800-2900
Katni	-	2800-3050

Urad Dall

	06-05-2011	05-05-2011
Jalgaon	-	5500-5700
Bikaner (Split)	-	5400
Indore	-	6700

Moong Dall

	06-05-2011	05-05-2011
Jalgaon	-	6300-6400
Bikaner (Split)	-	5700
Indore	-	6200

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

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
		05-05-11	06-05-11*
USA	Dollar	44.57	44.79
European Union	Euro	66.23	665.01
Japan	Yen (100)	55.48	55.78
United Kingdom	GBP	73.58	73.53

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

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