

CHANA

Market Analysis:

- Most of the markets remained steady to firm.
- Improved arrival of the commodity in Indore market kept weighing on chana prices. Consistent fall in its prices during past few days has also made buyers optimistic for further decline in its prices and due to this demand for the commodity has reduced.
- Consumption of the commodity during current year is likely to be higher than last year but total availability of the commodity will exceed annual requirement.
- Ending stock of chana during 2010-11 is likely to be higher than last year's ending stock and this is currently weighing on domestic 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 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	<2415	2391	2380	2430
Support & Resistance				
S2	S1	PCP	R1	R2
2380	2395	2409	2440	2455



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		07-May-11	06-May-11		07-May-11	06-May-11	
Mumbai	Australian (Imported)	2250-2275	2250	+25	-	-	-
	Rajasthan	2250	2240-2245	+5	50	50	
Delhi	Madhya Pradesh	2310-2315	2310-2315	-	50	50	
Bikaner	Desi	2175	-	-	5000	5000	
Indore	Kantewala	2310	-	-	7000	-	
Kanpur	Desi	2440	2440	-	1600	-	
Latur	Gauran	2275-2600	-	-	1000	-	-
	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 haos (1 haos = 100 Ks) except Delhi where the arrivals are in motors/trucks.

PEAS

Market Analysis:

- Mostly weak sentiments witnessed in spot markets except desi peas.
- C&F price of Canadian Yellow Peas at Chennai port is quoted at \$420/ton while domestic prices of imported yellow peas in Chennai are reported at Rs 1880/qrtl which reflects a huge disparity to Indian importers.
- Canada has reported record peas export during 2010-11 and this has lower down the ending stock and this has fueled up its prices in global markets.

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

Centre	Prices		Chg
	07-May-11	06-May-11	
Mumbai White Canadian	1801	1801-1811	-11
Mumbai White American	1850-1860	1860-1870	-10
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2100	2110	-10

Pulses
May 09, 2011
TUR
Market Analysis:

- Mostly steady to weak sentiments witnessed in spot tur markets.
- C&F prices of Burmese tur have further declined by \$30/ton due to the sluggish demand of the commodity in the global market.
- Despite of the steep decline in Burmese tur prices, Indian importers are still finding disparity of around Rs100/ql and this might further decline global tur prices.
- Another supporting factor for decline in global tur prices is comfortable availability of tur in domestic markets coupled with sluggish demand of desi tur.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	07-May-11	06-May-11
Mumbai	Burmese lemon	3125	3075-3100
Delhi	Burmese Tur	3300-3325	3300-3350
Chennai	Burmese lemon	3050	3050
Gulbarga	Red	3525	-
Latur	Red	2800-3650	-
Jalgaon	Red	3000-3500	-

MOONG
Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Firm demand of good quality moong is supporting global moong prices as global moong prices are still hovering at \$1200/ton at Chennai port.
- Indian importers are now finding parity of more than Rs 150/ql at current levels and this might encourage importers to bring more commodity in near term.
- But there is a huge gap in the prices of inferior and bold quality moong and this might result in range bound movement in near term

Moong prices are expected to trade range bound.

Moong Spot Market Prices

Centre	Origin/Variety/Grade	07-May-11	06-May-11
Mumbai	Annaseva	3900	3900
	Moong Australia	-	-
Chennai	Pedishewa	5600	-
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	5000	-
Kanpur	Desi	4000	4100
Jaipur	Moong	3800-4200	3500-4100

URAD
Market Analysis:

- Mostly steady to weak sentiments witnessed in spot tur markets.
- C&F Price of Burmese urad (SQ) at Indian ports has reduced by \$40/ton during last couple of days due to the sluggish demand for urad in global markets.
- Sharp decline in global urad prices has put Indian importers in a position to import the commodity as Indian importers are now finding parity of more than Rs150/ql at current levels.
- Since domestic supply of urad is tight and parity in imported urad at current prices will encourage importers to bring more urad from Myanmar and hence results in comfortable supply in near term.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	07-May-11	06-May-11
Mumbai	Burmese FAQ	3900	3925
Delhi	Burmese FAQ	4100	4025
Chennai	Burmese FAQ-SQ	4000-4625	4050-4650
Indore	Desi	3200	-
Vijayawada	Polished	4700	4800
Jalgaon	Desi	4000-4200	-

MASOOR
Market Analysis:

- Masoor prices witnessed mostly steady sentiments.
- Rainfall in UP has reduced the arrivals of new crop in the market and due to this marginal improvement is recorded in masoor prices (Bareilly line).
- Ending stock of desi masoor during 2010-11 in India is likely to be lower and this might act as a bullish sentiment for masoor.
- Less demand of Canadian lentils in India and European countries has increased the ending stock during 2010-11 compared to the last year and this is currently weighing on international masoor prices.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	07-May-11	06-May-11
Mumbai	Red Lentils	2850	2700-2900
	Chaanti export	4000-4100	4000-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	3010	3020
	Bareilly Del.	3070	3060
Indore	Masra	3050	-

Dall Prices**Tur Dall**

	07-05-2011	06-05-2011
Jalgaon	5600-5800	-
Latur	6000	-
Indore	5300	-
Gulbarga	5300-5350	-
Katni	5600-5700	5550-5650
Katni (sava)	4500-4600	4450-4500

Masoor Dall

	07-05-2011	06-05-2011
Kanpur (Malka)	3450	3450
Indore	3550	-
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3400-3575	3400-3575

Chana Dall

	07-05-2011	06-05-2011
Jalgaon	2900-3000	-
Latur	2800-2900	-
Akola	2775-2800	-
Kanpur	2750	2750
Bikaner	-	-
Indore	3200	-
Delhi	2650-2750	2650-2750
Gulbarga	2800-3000	-
Katni	2800-3050	2800-3075

Urad Dall

	07-05-2011	06-05-2011
Jalgaon	5500-5700	-
Bikaner (Split)	5400	-
Indore	6700	-

Moong Dall

	07-05-2011	06-05-2011
Jalgaon	6300-6400	-
Bikaner (Split)	5700	-
Indore	6200	-

Pulses

May 09, 2011

Indicative International Prices (C&F, \$/MT): 07-05-11

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	710	700
Tur FAQ	African	-	-
Tur	Malawi/Mozambique	-	-
Yellow Lentils (Richleas)*	Canadian	-	-
Yellow Lentils (Laird)*	Canadian	-	-
Red Lentils (Oct-Nov)	Canadian	-	-
Yellow Peas*	Canadian	420	410
Yellow Peas	Ukrainian	-	-
Yellow Peas*	U.S.	470-475	460-465
Urad FAQ*(New)	Burmese	830	820
Urad SQ*(New)	Burmese	990	980
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	1200	1190
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

(*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees 06-05-11	Value in Rupees 07-05-11*
USA	Dollar	44.79	44.72
European Union	Euro	65.10	64.02
Japan	Yen (100)	55.78	55.49
United Kingdom	GBP	73.53	73.19

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

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