

## Pulses

May 10, 2011

### CHANA

#### Market Analysis:

- Most of the markets remained steady to weak.
- Rajasthan market is still receiving around 5000-8000 bags of chana on daily basis whereas it was negligible in last year during the same period. Consistent arrival is currently weighing on spot chana prices.
- Loose chana prices have gone below MSP in Bikaner market due to the sluggish demand of the commodity on fears of further decline in its prices.
- As per trade participants, stock of chana in Indore market is reported at around 5-6 lakh bags and in Bikaner market it is reported at around 12-13 lakh bags.

*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 moving down in negative zone which indicates weakness in the market.
- RSI is moving down in neutral zone further supports 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
<b>SELL</b>	<2395	2378	2365	2410
Support & Resistance				
S2	S1	PCP	R1	R2
2340	2354	2387	2427	2450



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		09-May-11	07-May-11		09-May-11	07-May-11	
Mumbai	Australian (Imported)	2250	2250-2275	-25	-	-	-
	Rajasthan	2240-2250	2250	-	70	50	+20
Delhi	Madhya Pradesh	2310-2315	2310-2315	-	70	50	+20
Bikaner	Desi	2170	2175	-5	5000	5000	-
Indore	Kantewala	2300	2310	-10	8000	7000	+1000
Kanpur	Desi	2440	2440	-	800	-	-
Latur	Gauran	Closed	2275-2600	-	Closed	1000	-
	Annagiri	Closed	2500-2600	-	Closed	700	-
	G-12	Closed	2400	-	Closed	300	-

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

### PEAS

#### Market Analysis:

- Mostly steady sentiments witnessed in spot markets except desi peas.
- Consistent fall in chana prices has put cap on rising peas prices.
- Difference between chana and peas prices during current year is around Rs 200/qrtl while it was around Rs 500/qrtl in last year during the same period and this has made buyers little hesitant in paying higher prices for the commodity.
- However, international peas prices will further provide direction to desi peas prices in near term.

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

Centre	Prices		Chg
	09-May-11	07-May-11	
Mumbai White Canadian	1801	1801	-
Mumbai White American	1860-1865	1850-1860	+5
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2100	2100	-

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**TUR****Market Analysis:**

- Mostly steady to weak sentiments witnessed in spot tur markets.
- Tur prices have marginally improved in Gulbarga market as Karnataka government has issued a tender of purchase of Tur dall of around 20000 bags for next two months.
- TamilNadu government is also likely to issue a tender of purchase of around 500 tonnes of tur dall in next coming days and this will further support domestic tur prices to some extent in coming days.
- Slight improvement in demand from mills might be recorded in coming days due to the purchase tenders.

*Marginal improvement might be recorded in tur prices but overall trend remains bearish.*

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	09-May-11	07-May-11
Mumbai	Burmese lemon	3125-3225	3125
Delhi	Burmese Tur	3325	3300-3325
Chennai	Burmese lemon	3000	3050
Gulbarga	Red	3550	3525
Latur	Red	Closed	2800-3650
Jalgaon	Red	3000-3500	3000-3500

**MOONG****Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Subdued trading activities are reported in most of the domestic markets.
- 30 containers of green moong have arrived at Nava Sheva port during last couple of days and this will further add to the domestic supply line.
- Sizeable 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	09-May-11	07-May-11
Mumbai	Annaseva	3900	3900
	Moong Australia	-	-
Chennai	Pedishewa	5600	5600
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	5000	5000
Kanpur	Desi	4050	4000
Jaipur	Moong	3800-4200	3800-4200

**URAD****Market Analysis:**

- Mostly steady to firm sentiments witnessed in spot tur markets.
- Trade participants believe that current levels of urad are bottom levels and act as a support price.
- Improvement in demand of urad in near term will push its prices in northwards direction.
- Moreover, Indian importers are finding parity at current levels in Burmese urad and this will encourage importers to import sizeable quantity in coming days as we don't have adequate stock of desi urad in domestic markets.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	09-May-11	07-May-11
Mumbai	Burmese FAQ	3900	3900
Delhi	Burmese FAQ	4100	4100
Chennai	Burmese FAQ-SQ	4050-4650	4000-4625
Indore	Desi	3600	3500
Vijayawada	Polished	4800	4700
Jalgaon	Desi	4000-4200	4000-4200

**MASOOR****Market Analysis:**

- Masoor prices witnessed mostly steady to weak sentiments.
- Sluggish demand of desi masoor at current levels kept weighing on its prices.
- Stockists have maintained adequate stock level and supply will remain comfortable throughout the year (considering the present demand) and this will further weigh on desi masoor prices.
- Additionally, stock of Canadian lentils is also sufficient and arrival of Canadian lentils in near term will further add to the supply line.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	09-May-11	07-May-11
Mumbai	Red Lentils	2850	2850
	Chaanti export	4000-4100	4000-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	3000	3010
	Bareilly Del.	3070	3070
Indore	Masra	3025	3050

**Dall Prices****Tur Dall**

	09-05-2011	07-05-2011
Jalgaon	5600-5700	5600-5800
Latur	Closed	6000
Indore	5400	5300
Gulbarga	5300-5400	5300-5350
Katni	5600-5700	5600-5700
Katni (sava)	4500-4600	4500-4600

**Masoor Dall**

	09-05-2011	07-05-2011
Kanpur (Malka)	3450	3450
Indore	3550	3550
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3375-3550	3400-3575

**Chana Dall**

	09-05-2011	07-05-2011
Jalgaon	2900	2900-3000
Latur	Closed	2800-2900
Akola	2750	2775-2800
Kanpur	2750	2750
Bikaner	2600	2600
Indore	3200	3200
Delhi	2600-2725	2650-2750
Gulbarga	2900-3000	2800-3000
Katni	2775-3050	2800-3050

**Urad Dall**

	09-05-2011	07-05-2011
Jalgaon	5500-5600	5500-5700
Bikaner (Split)	5500	5400
Indore	6700	6700

**Moong Dall**

	09-05-2011	07-05-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700	5700
Indore	6200	6200

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Indicative International Prices (C&F, \$/MT): 09-05-11

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	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	-	-

FOREX

Country/Continent	Currency	Value in Rupees 07-05-11	Value in Rupees 09-05-11*
USA	Dollar	44.72	44.70
European Union	Euro	64.02	64.43
Japan	Yen (100)	55.49	55.45
United Kingdom	GBP	73.19	73.22

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

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