

Pulses

May 11, 2011

CHANA

Market Analysis:

- Most of the markets remained steady.
- Arrivals have reduced in most of the local markets due to the ongoing marriage season and this has erased losses of past couple of days in chana prices.
- Consistent demand for chana dall is reported by millers of Pipariya market. But comfortable supply of chana has outpaced total demand and this is restricting upward movement in chana prices.
- Adequate stock position maintained by stockists will further results in comfortable availability of the commodity throughout the year and this will restrict chana prices to move in northwards direction.

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:

- Chana prices have improved compared to the previous day but overall trend remains bearish.
- MACD is moving up in negative zone hints for improvement in the market.
- RSI is also moving up in neutral zone further supports firmness in the market.
- Selling at higher level for short term is advisable.

Trade Recommendation – Chana NCDEX (June.)

Call	Entry	T1	T2	SL
SELL	<2413	2390	2380	2428
Support & Resistance				
S2	S1	PCP	R1	R2
2340	2354	2397	2427	2450



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices			Change	Arrivals			Change
		10-May-11	09-May-11			10-May-11	09-May-11		
Mumbai	Australian (Imported)	2250	2250	-	-	-	-	-	-
	Rajasthan	2240-2250	2240-2250	-	-	40	70	-30	-
Delhi	Madhya Pradesh	2310-2315	2310-2315	-	-	40	70	-30	-
	Desi	2170	2170	-	-	3000	5000	-2000	-
Bikaner	Kantewala	2320-2325	2300	+25	-	8000	8000	-	-
Indore	Desi	2440	2440	-	-	1500	800	+700	-
Kanpur	Gauran	2275-2575	Closed	-	-	800	Closed	-	-
	Annagiri	2400-2575	Closed	-	-	700	Closed	-	-
	G-12	2300	Closed	-	-	2300	Closed	-	-

*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 weak sentiments witnessed in spot markets except desi peas.
- Improved arrivals in Kanpur market have put cap on rising desi peas prices. Higher prices encouraged farmers to liquidate more stock and hence increased the supplies.
- Snow storm in Saskatchewan (Canada) during third week of April 2011 has dropped significant precipitation in most of the peas growing regions and due to this sowing operations have been delayed in the state.

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

Centre	Prices		Chg
	10-May-11	09-May-11	
Mumbai White Canadian	1791	1801	-10
Mumbai White American	1840-1850	1860-1865	-15
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2090	2100	-10

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TUR**Market Analysis:**

- Mostly steady to weak sentiments witnessed in spot tur markets.
- Dull demand of Burmese tur at higher levels in domestic markets resulted in downward movement in its prices.
- Quality of Burmese tur is inferior to desi tur and prices of desi tur are lower than Burmese tur and this has made importers hesitant in paying higher prices for the commodity.
- 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.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	10-May-11	09-May-11
Mumbai	Burmese lemon	3100-3200	3125-3225
Delhi	Burmese Tur	3325	3325
Chennai	Burmese lemon	3000	3000
Gulbarga	Red	3550	3550
Latur	Red	2800-3600	Closed
Jalgaon	Red	3000-3500	3000-3500

MOONG**Market Analysis:**

- Mostly steady tone featured in key moong cash markets.
- Rainfall in Punjab and Haryana during previous week has provided good moisture to the field and will encourage farmers for summer moong sowing.
- Moreover, inflow of imported moong will further add to the supply line.
- Although demand for bold quality is reported firm but comfortable supply of inferior quality moong will keep the prices under control.

Moong prices are expected to trade range bound.

Moong Spot Market Prices

Centre	Origin/Variety/Grade	10-May-11	09-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	4000	4050
Jaipur	Moong	3800-4300	3800-4200

URAD**Market Analysis:**

- Mostly steady to firm sentiments witnessed in spot tur markets.
- Due to the tight supplies of desi urad, demand for Burmese urad has improved and due to this Burmese urad prices in domestic markets could not sustain at lower levels.
- Myanmar is having good stock of the commodity and this will further pressurize international urad prices.
- 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	10-May-11	09-May-11
Mumbai	Burmese FAQ	3925-3950	3900
Delhi	Burmese FAQ	4100	4100
Chennai	Burmese FAQ-SQ	4050-4650	4050-4650
Indore	Desi	3600	3600
Vijayawada	Polished	4800	4800
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.
- Snow storm in Saskatchewan (Canada) during third week of April 2011 has dropped significant precipitation in most of the lentils growing regions and due to this sowing operations have been delayed in the state.
- Late sowing will result in delayed harvesting of the commodity and hence might put cap on falling international lentils prices to some extent.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	10-May-11	09-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	2970	3000
	Bareilly Del.	3020	3070
Indore	Masra	3000	3025

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Dall Prices**Tur Dall**

	10-05-2011	09-05-2011
Jalgaon	5600-5700	5600-5700
Latur	5400	Closed
Indore	-	5400
Gulbarga	5300-5400	5300-5400
Katni	5600-5700	5600-5700
Katni (sava)	4500-4600	4500-4600

Masoor Dall

	10-05-2011	09-05-2011
Kanpur (Malka)	3425	3450
Indore	-	3550
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4050	4000-4050
Katni	3375-3550	3375-3550

Chana Dall

	10-05-2011	09-05-2011
Jalgaon	2900	2900
Latur	2800	Closed
Akola	2775-2800	2750
Kanpur	2750	2750
Bikaner	2600	2600
Indore	-	3200
Delhi	2625-2725	2600-2725
Gulbarga	2900-3000	2900-3000
Katni	2775-3050	2775-3050

Urad Dall

	10-05-2011	09-05-2011
Jalgaon	5500-5600	5500-5600
Bikaner (Split)	5500	5500
Indore	-	6700

Moong Dall

	10-05-2011	09-05-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700	5700
Indore	-	6200

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Indicative International Prices (C&F, \$/MT): 10-05-11

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	-	-
Yellow Peas	Ukrainian	-	-
Yellow Peas*	U.S.	-	-
Urad FAQ*(New)	Burmese	860	850
Urad SQ*(New)	Burmese	1020	1010
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	-	-
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		09-05-11	10-05-11*
USA	Dollar	44.70	44.73
European Union	Euro	64.43	63.90
Japan	Yen (100)	55.45	55.60
United Kingdom	GBP	73.22	73.20

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

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