

Pulses

May 12, 2011

CHANA

Market Analysis:

- Most of the markets remained steady.
- Improved arrivals in Bikaner market moved chana prices in southwards direction while chana prices remained steady in all other markets due to the subdued trading activities.
- Acreage in Canada during 2011-12 is likely to fall by 19% compared to the last year to 62,000 hectares. Chickpea production in the country is likely to be 1.05 lakh tonnes during 2011-12.
- Ending stocks of chickpea in Canada during 2010-11 have fallen to 15,000 tonnes lower than last year's ending stocks of 20,000 tonnes.

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	<2425	2400	2388	2440
Support & Resistance				
S2	S1	PCP	R1	R2
2340	2354	2413	2427	2450



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		11-May-11	10-May-11		11-May-11	10-May-11	
Mumbai	Australian (Imported)	2250	2250	-	-	-	-
	Rajasthan	2250	2240-2250	-	50-60	40	+20
Delhi	Madhya Pradesh	2315-2320	2310-2315	+5	50-60	40	+20
Bikaner	Desi	2150	2170	-20	5000	3000	+2000
Indore	Kantewala	2320-2325	2320-2325	-	2000	2000	-
Kanpur	Desi	2480	2440	+40	700-800	1500	-700
Latur	Gauran	2275-2575	2275-2575	-	800	800	-
	Annagiri	2400-2575	2400-2575	-	700	700	-
	G-12	2300	2300	-	2300	2300	-

*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 motor/trucks.

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets except desi peas.
- Canada is expected to harvest 24 lakh tonnes of peas during 2011-12 lower than last year's output of 28.62 lakh tonnes due to the 20% decline in acreage under the commodity.
- Ending stocks during 2010-11 have fallen sharply to 3 lakh tonnes compared to the last year's ending stock of 7.95 lakh tonnes and this will support international peas prices.

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

Centre	Prices		Chg
	11-May-11	10-May-11	
Mumbai White Canadian	1791	1791	-
Mumbai White American	1840-1850	1840-1850	-
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2100	2090	+10

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TUR

Market Analysis:

- Mostly steady to firm sentiments witnessed in spot tur markets.
- Considerable carry-in stock of tur in Myanmar will improve the supply of commodity in international market and hence pressurizes tur price to move in southwards direction.
- Despite of the steep decline in international prices, Indian importers are still not finding parity for the reason that Burmese tur is trading at higher levels than desi tur in domestic markets and on contrary quality of imported tur is inferior to that of desi tur.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	11-May-11	10-May-11
Mumbai	Burmese lemon	3125-3225	3100-3200
Delhi	Burmese Tur	3325-3350	3325
Chennai	Burmese lemon	3050	3050
Gulbarga	Red	3550	3550
Latur	Red	2900-3600	2800-3600
Jalgaon	Red	3000-3500	3000-3500

MOONG

Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- Subdued trading activities in most of the domestic markets have resulted in range bound movement in moong prices.
- Since demand is dull and arrival of summer crop in spot markets will further keep moong prices under pressure.
- Buyers are ready to pay higher prices for bold quality moong but tight availability of bold quality moong and comfortable availability of inferior quality moong have restricted uptrend in domestic moong prices.

Moong prices are expected to trade range bound.

Moong Spot Market Prices

Centre	Origin/Variety/Grade	11-May-11	10-May-11
Mumbai	Annaseva	3900	3900
	Moong Australia	-	-
Chennai	Pedishewa	5600	5600
Delhi	Mertha City	5200	5200
	Raj Line	5700	5700
Indore	Chamki	4700	4700
Kanpur	Desi	4000-4050	4000
Jaipur	Moong	3800-4300	3800-4300

URAD

Market Analysis:

- Mostly steady to weak sentiments witnessed in spot tur markets.
- Tight supplies of desi urad in domestic markets have resulted in steady movement in its prices.
- Urad prices will remain range bound till the improvement in demand.
- In addition to the dull demand, inflow of Burmese urad has added to the supply line and this will further keep domestic prices under control.

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

Urad Spot Market Prices

Centre	Origin/Variety/Grade	11-May-11	10-May-11
Mumbai	Burmese FAQ	3950	3925-3950
Delhi	Burmese FAQ	4100	4100
Chennai	Burmese FAQ-SQ	4050-4650	4050-4650
Indore	Desi	3500	3600
Vijayawada	Polished	4850	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.
- Canada is expected to harvest 16.20 lakh tonnes of lentils during 2011-12 lower than last year's output of 19.47 lakh tonnes due to the 20% decline in acreage under the commodity.
- Ending stocks during 2010-11 have increased sharply to 4.55 lakh tonnes compared to the last year's ending stock of 0.45 lakh tonnes and this has resulted in higher availability of the commodity against last year.

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

Masoor Spot Market Prices

Centre	Origin/Variety/Grade	11-May-11	10-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	2960	2970
	Bareilly Del.	3000	3020
Indore	Masra	3050	3050

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Dall Prices**Tur Dall**

	11-05-2011	10-05-2011
Jalgaon	5600-5700	5600-5700
Latur	5400-5500	5400
Indore	-	-
Gulbarga	5200-5400	5300-5400
Katni	5550-5650	5600-5700
Katni (sava)	4450-4550	4500-4600

Masoor Dall

	11-05-2011	10-05-2011
Kanpur (Malka)	3400	3425
Indore	-	-
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4100	4000-4050
Katni	3350-3550	3375-3550

Chana Dall

	11-05-2011	10-05-2011
Jalgaon	2900	2900
Latur	2800	2800
Akola	2775-2800	2775-2800
Kanpur	2780	2750
Bikaner	2600	2600
Indore	-	-
Delhi	2625-2725	2625-2725
Gulbarga	2900-3000	2900-3000
Katni	2825-3125	2775-3050

Urad Dall

	11-05-2011	10-05-2011
Jalgaon	5500-5600	5500-5600
Bikaner (Split)	5500	5500
Indore	-	-

Moong Dall

	11-05-2011	10-05-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700-5800	5700
Indore	-	-

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

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	-	-
Tur Lemon	Burmese	750	740
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	1010	1000
Chickpea	Australian	-	-
Moong Pedishewa*	Burmese	-	-
Moong	Tanzania	-	-
Moong Annashewa	Burmese	-	-

FOREX

Country/Continent	Currency	Value in Rupees 10-05-11	Value in Rupees 11-05-11*
USA	Dollar	44.73	44.69
European Union	Euro	63.90	64.39
Japan	Yen (100)	55.60	55.30
United Kingdom	GBP	73.20	73.12

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

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