

Pulses

May 13, 2011

CHANA

Market Analysis:

- Mostly firm sentiments witnessed in spot chana markets.
- Lower level buying supported chana prices in most of the markets.
- Arrivals have reduced in the spot markets due to the ongoing marriage season and this has supported chana prices. Total arrivals in MP are reported at around 15000 bags lower than average daily arrivals of 50000 bags during the last week.
- However, chana prices are not expected to sustain at higher levels due to the sufficient availability of the commodity in all the markets as stockists have maintained adequate stock level.
- Local markets of MP & Rajasthan will receive new crop till May end-June mid and this will further weigh on 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 as prices could not sustained at higher levels.
- RSI is moving sideways 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	<2422	2400	2390	2437
Support & Resistance				
S2	S1	PCP	R1	R2
2380	2395	2414	2440	2455



Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		12-May-11	11-May-11		12-May-11	11-May-11	
Mumbai	Australian (Imported)	2250	2250	-	-	-	-
	Rajasthan	2275-2280	2250	+30	50	50-60	-10
Delhi	Madhya Pradesh	2350	2315-2320	+30	50	50-60	-10
	Desi	2180	2150	+30	5000	5000	-
Bikaner	Kantewala	2350-2400	2320-2325	+75	1200	2000	-800
Indore	Desi	2500	2480	+20	600-700	700-800	-100
Kanpur	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 motors/trucks.

PEAS

Market Analysis:

- Mostly steady sentiments witnessed in spot markets except desi peas.
- Arrivals of desi peas have reduced in benchmark Kanpur market and this has supported peas prices. Total arrivals in Kanpur are reported at around 300 bags lower than previous day's arrival of 600 bags.
- World's largest peas producer Canada is expected to produce lower output during 2011-12 and in addition to this, acreage in US is also likely to decline in coming season and this will support international peas prices in coming days.

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

Centre	Prices		Chg
	12-May-11	11-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	2120	2100	+20

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TUR**Market Analysis:**

- Tur prices remained unchanged in all the spot markets.
- In addition to the inflow of Burmese tur, regular arrival of African tur in Indian markets will improve the availability of the commodity and is currently weighing on domestic prices.
- Moreover, availability of desi tur is also adequate in the domestic markets and on contrary demand for the commodity remained sluggish from last one month.
- Since C&F prices of Burmese tur have declined in last couple of weeks but despite of this importers are not finding parity and this has increase the chances of further decline in international prices.

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

Tur Spot Market Prices

Centre	Origin/Variety/Grade	12-May-11	11-May-11
Mumbai	Burmese lemon	3125-3225	3125-3225
Delhi	Burmese Tur	3325-3350	3325-3350
Chennai	Burmese lemon	3050	3050
Gulbarga	Red	Closed	3550
Latur	Red	2900-3600	2900-3600
Jalgaon	Red	3000-3500	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/qrtl 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	12-May-11	11-May-11
Mumbai	Annaseva	3900	3900
	Moong Australia	-	-
Chennai	Pedishewa	5600	5600
Delhi	Mertha City	5200	5200
	Raj Line	-	5700
Indore	Chamki	5000	4700
Kanpur	Desi	4000	4000-4050
Jaipur	Moong	3800-4300	3800-4300

URAD**Market Analysis:**

- Mostly steady sentiments witnessed in spot urad markets.
- Sluggish demand of the commodity has resulted in steady movement in urad prices.
- 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/qrtl 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	12-May-11	11-May-11
Mumbai	Burmese FAQ	3950	3950
Delhi	Burmese FAQ	4100-4150	4100
Chennai	Burmese FAQ-SQ	4050-4650	4050-4650
Indore	Desi	3600-3800	3500
Vijayawada	Polished	4850	4850
Jalgaon	Desi	4000-4200	4000-4200

MASOOR**Market Analysis:**

- Masoor prices witnessed mostly steady sentiments.
- Reduced arrival in Kanpur market has supported desi masoor prices as arrivals are reported at around 800 bags lower than previous day's arrival of 1300 bags.
- 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	12-May-11	11-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	2960
	Bareilly Del.	3040	3000
Indore	Masra	3050	3050

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Dall Prices**Tur Dall**

	12-05-2011	11-05-2011
Jalgaon	5500-5600	5600-5700
Latur	5400-5500	5400-5500
Indore	5400	-
Gulbarga	Closed	5200-5400
Katni	5550-5650	5550-5650
Katni (sava)	4450-4550	4450-4550

Masoor Dall

	12-05-2011	11-05-2011
Kanpur (Malka)	3450	3400
Indore	3600	-
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3350-3550	3350-3550

Chana Dall

	12-05-2011	11-05-2011
Jalgaon	2900-3000	2900
Latur	2800	2800
Akola	2775-2800	2775-2800
Kanpur	2780	2780
Bikaner	2650	2600
Indore	3200	-
Delhi	2650-2750	2625-2725
Gulbarga	Closed	2900-3000
Katni	2825-3125	2825-3125

Urad Dall

	12-05-2011	11-05-2011
Jalgaon	5400-5500	5500-5600
Bikaner (Split)	5400	5500
Indore	6700	-

Moong Dall

	12-05-2011	11-05-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700	5700-5800
Indore	6800	-

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Indicative International Prices (C&F, \$/MT): 12-05-11

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	460-65
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 11-05-11	Value in Rupees 12-05-11*
USA	Dollar	44.69	44.79
European Union	Euro	64.39	63.59
Japan	Yen (100)	73.12	55.28
United Kingdom	GBP	44.69	73.19

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

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