

## Pulses

May 14, 2011

### CHANA

#### Market Analysis:

- Mostly firm sentiments witnessed in spot chana markets.
- Consistent decline in arrival of new crop in domestic markets keep supporting domestic chana prices.
- Trade participants believe that new crop arrival will again increase from third week of May onwards after marriage season and this will control the prices in near term.
- Additionally, improvement in chana prices at NCDEX also influenced spot chana prices to some extent.
- Stockists have maintained adequate stock level and this will further restrict major uptrend in domestic chana prices in near term.

*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 buying interest in the market.
- Increase in volume and open interest is also supporting bullish sentiments.
- RSI and MACD are rising which indicates firmness in the market.
- Closing of price below 18 days EMA also hints for weakness in market.
- Buying for short term is advisable.

#### Trade Recommendation – Chana NCDEX (June.)

Call	Entry	T1	T2	SL
BUY	>2453	2486	2500	2433
Support & Resistance				
S2	S1	PCP	R1	R2
2380	2395	2467	2506	2530



### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		13-May-11	12-May-11		13-May-11	12-May-11	
Mumbai	Australian (Imported)	2300	2250	+50	-	-	-
Delhi	Rajasthan	2285-2290	2275-2280	+10	30-40	50	-10
	Madhya Pradesh	2360-2365	2350	+15	30-40	50	-10
Bikaner	Desi	2210	2180	+30	3000	5000	-2000
Indore	Kantewala	2375	2350	+25	-	1200	-
Kanpur	Desi	2550	2500	+50	400-500	600-700	-200
	Gauran	2275-2575	2275-2575	-	800	800	-
Latur	Annagiri	2400-2575	2400-2575	-	700	700	-
	G-12	2300-2350	2300	+50	2300	2300	-

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

### PEAS

#### Market Analysis:

- Mostly steady sentiments witnessed in spot markets except desi peas.
- Desi peas have remained unchanged due to the poor arrivals in the cash markets.
- Difference between chana and peas prices has increased by around Rs 100/qlt compared to the previous week and this has raised the probabilities of marginal improvement in peas prices in coming days.
- Marginal improvement is also reported in imported peas prices also.

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

Centre	Prices		Chg
	13-May-11	12-May-11	
Mumbai White Canadian	1811	1791	+20
Mumbai White American	1860-1870	1840-1850	+20
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2120	2120	-

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

- Tur prices remained unchanged in all the spot markets.
- Decline in arrival of desi tur in most of the spot markets has improved its prices as arrival in Gulbarga market has declined by around 1500 bags while in Jalna market arrivals have declined by around 200 bags compared to the average daily arrivals.
- Moreover, improvement in desi tur prices also influenced imported tur prices as Burmese tur prices have improved by Rs 150/qrtl during last couple of days.
- International (C&F) prices have also improved during past couple of days.

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

**Tur Spot Market Prices**

Centre	Origin/Variety/Grade	13-May-11	12-May-11
Mumbai	Burmese lemon	3250-3350	3125-3225
Delhi	Burmese Tur	3500	3325-3350
Chennai	Burmese lemon	3100	3050
Gulbarga	Red	3600-3610	Closed
Latur	Red	2900-3600	2900-3600
Jalgaon	Red	3000-3500	3000-3500

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

- Mostly steady tone featured in key moong cash markets.
- Arrivals of moong have reduced in Jaipur market but despite of this prices have gone into southwards direction due to the sluggish demand.
- Demand for moong dall has also reduced during past few days and this has resulted in reduced demand from miller's front.
- Inflow of moong from overseas markets will also improve the availability of the commodity in domestic markets as 10 containers of Australian moong have arrived during last couple of days.

*Moong prices are expected to trade range bound.*

**Moong Spot Market Prices**

Centre	Origin/Variety/Grade	13-May-11	12-May-11
Mumbai	Annaseva	4000	3900
	Moong Australia	-	-
Chennai	Pedishewa	5600	5600
Delhi	Mertha City	5200	5200
	Raj Line	-	-
Indore	Chamki	-	5000
Kanpur	Desi	4050	4050
Jaipur	Moong	3500-4100	3800-4300

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

- Mostly steady sentiments witnessed in spot urad markets.
- Marginal improvement is recorded in Burmese urad prices due to the improved demand.
- Since Burmese urad prices have declined sharply during past few days and this has encouraged buyers to purchase the commodity at lower levels.
- Regular arrival of Burmese urad in domestic markets will keep the prices under control as 15 containers of Black Matpe have arrived at Nava Sheva port during last couple of days.

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

**Urad Spot Market Prices**

Centre	Origin/Variety/Grade	13-May-11	12-May-11
Mumbai	Burmese FAQ	4000	3950
Delhi	Burmese FAQ	4200	4100-4150
Chennai	Burmese FAQ-SQ	4100-4650	4050-4650
Indore	Desi	-	3800
Vijayawada	Polished	4800	4850
Jalgaon	Desi	4000-4200	4000-4200

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

- Masoor prices witnessed mostly steady sentiments.
- Decline in new crop arrival in spot markets is continuously supporting masoor prices.
- However, arrivals are expected to increase from third week of May onwards and this will once again put pressure on rising masoor prices.
- India has imported 1.52 lakh tonnes of lentils during 2010-11 (Apr 10 - Jan 2011) lower by around 30% compared to the last year's import during the same period.

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

**Masoor Spot Market Prices**

Centre	Origin/Variety/Grade	13-May-11	12-May-11
Mumbai	Red Lentils	2900	2850
	Chaanti export	4000-4100	4000-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	3000	2970
	Bareilly Del.	3060	3040
Indore	Masra	-	3000

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

	13-05-2011	12-05-2011
Jalgaon	5600-5800	5500-5600
Latur	5400-5500	5400-5500
Indore	-	5400
Gulbarga	5400-5500	Closed
Katni	5700-5800	5600-5700
Katni (sava)	4600-4700	4500-4600

**Masoor Dall**

	13-05-2011	12-05-2011
Kanpur (Malka)	3450	3450
Indore	-	3600
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3450-3600	3350-3550

**Chana Dall**

	13-05-2011	12-05-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola	2800-2900	2775-2800
Kanpur	2885	2875
Bikaner	2650	2650
Indore	-	3200
Delhi	2650-2775	2650-2750
Gulbarga	2800-2900	Closed

**Urad Dall**

	13-05-2011	12-05-2011
Jalgaon	5500	5400-5500
Bikaner (Split)	5300	5400
Indore	-	6700

**Moong Dall**

	13-05-2011	12-05-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5600	5700
Indore	-	6800

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Indicative International Prices (C&F, \$/MT): 13-05-11

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

(\*Last Traded)

FOREX

Country/Continent	Currency	Value in Rupees	Value in Rupees
		12-05-11	13-05-11*
USA	Dollar	44.79	44.91
European Union	Euro	63.59	64.03
Japan	Yen (100)	55.28	55.67
United Kingdom	GBP	73.19	73.05

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

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