

## Pulses

May 16, 2011

### CHANA

#### Market Analysis:

- Mostly firm sentiments witnessed in spot chana markets.
- As per the latest report released by the government of New South Wales (Australia), acreage under chickpeas during 2011-12 is forecasted at 1,83,970 hectares, lower by 45% compared to the last year.
- Lower yields and quality issues in Australian crop during last year due to the floods had declined Australian chickpeas prices in international markets and this has discouraged Australian farmers to cover less area under commodity during current year.
- Reduced arrivals in all the major markets have supported domestic chana prices.
- Moreover, improvement in chana prices over NCDEX has also supported firmness in spot 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*

#### Technical Analysis:

- Chana prices have reduced compared to the previous day but 9 day EMA is breaching 18 day EMA which hints for improvement in prices.
- MACD is rising in negative zone which further suggests for improvement in chana prices.
- RSI is moving down which supports weakness in the market.
- Closing of price above 9 & 18 days EMA hints for firmness in market.
- Buying for short term is advisable.

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

Call	Entry	T1	T2	SL
BUY	>2445	2468	2478	2430
Support & Resistance				
S2	S1	PCP	R1	R2
2380	2395	2456	2506	2530



#### Spot Prices of Chana at Key Markets

Centre	Grade/Variety/Origin	Prices		Change	Arrivals		Change
		14-May-11	13-May-11		14-May-11	13-May-11	
Mumbai	Australian (Imported)	2260-2270	2300	-30	-	-	-
Delhi	Rajasthan	2300-2350	2285-2290	+60	50	30-40	+10
	Madhya Pradesh	2425	2360-2365	+60	50	30-40	+10
Bikaner	Desi	2265	2210	+55	2000	3000	-1000
Indore	Kantewala	2390-2400	2370-2375	+25	-	2500	-
Kanpur	Desi	2620	2550	+70	500-600	400-500	+100
	Gauran	2250-2575	2275-2575	-	700	800	-100
Latur	Annagiri	2600	2400-2575	+25	400	700	-300
	G-12	2300-2350	2300-2350	-	300	300	-

\*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 firm sentiments witnessed in spot markets except desi peas.
- As per the latest report released by the government of New South Wales (Australia), acreage under field peas during 2011-12 is forecasted at 53,850 hectares, higher by 5% compared to the last year.
- Projections of lower crop in Canada have increased the international peas prices and this has encouraged Australian farmers to increase the acreage under field peas.

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

Centre	Prices		Chg
	14-May-11	13-May-11	
Mumbai White Canadian	1835	1811	+24
Mumbai White American	1880-1890	1860-1870	+20
Mumbai Green Canadian	2100-2300	2100-2300	--
Mumbai Green American	2600	2600	--
Kanpur Desi	2150	2120	+30

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### TUR

#### Market Analysis:

- Mostly steady sentiments witnessed in tur prices.
- Consistent decline in desi tur has supported domestic prices as new crop arrivals in Gulbarga market have declined by around 33% and due to this tur prices have increased by around 3.54% during the same period.
- C&F prices of Burmese tur at Indian ports have increased by around 5.63% during the week but on contrary prices of Burmese tur at Mumbai market have increased by 6.4% during the same period.
- However major uptrend is not expected due to the adequate availability of the commodity.

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

#### Tur Spot Market Prices

Centre	Origin/Variety/Grade	14-May-11	13-May-11
Mumbai	Burmese lemon	3250-3325	3250-3350
Delhi	Burmese Tur	3500	3500
Chennai	Burmese lemon	3150	3150
Gulbarga	Red	3650	3600-3610
Latur	Red	2900-3600	2900-3600
Jalgaon	Red	-	3000-3500

### MOONG

#### Market Analysis:

- Mostly steady tone featured in key moong cash markets.
- New South Wales (Australia) is expected to produce 21,125 tonnes which is lower than average production in the state but still remains on the higher side from last year's estimated production of 12,340 tonnes.
- Dry weather condition in New South Wales during Feb/Mar 2011 has hindered the yield of the commodity.
- Arrival of Australian moong has started in the domestic markets as 10 containers have arrived at Nava Sheva port during last couple of days.

*Moong prices are expected to trade range bound.*

#### Moong Spot Market Prices

Centre	Origin/Variety/Grade	14-May-11	13-May-11
Mumbai	Annaseva	3950	4000
	Moong Australia	-	-
Chennai	Pedishewa	5600	5600
Delhi	Mertha City	5200	5200
	Raj Line	-	-
Indore	Chamki	5100	-
Kanpur	Desi	4050	4050
Jaipur	Moong	3800-4300	3500-4100

### URAD

#### Market Analysis:

- Mostly steady to firm sentiments witnessed in spot urad markets.
- Increased demand for Burmese urad in domestic markets has improved its prices by around 3.21% in Mumbai market while C&F prices remained constant during the same period.
- While supply crunch of desi urad in domestic markets keep supporting its prices as prices of desi urad have increased by around 20% during last one week.
- Comfortable availability of urad in Myanmar will ease down the supply side in domestic markets in near term.

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

#### Urad Spot Market Prices

Centre	Origin/Variety/Grade	14-May-11	13-May-11
Mumbai	Burmese FAQ	4000-4025	4000
Delhi	Burmese FAQ	4250	4200
Chennai	Burmese FAQ-SQ	4105-4650	4100-4650
Indore	Desi	4200	-
Vijayawada	Polished	4950	4800
Jalgaon	Desi	-	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	14-May-11	13-May-11
Mumbai	Red Lentils	2900	2900
	Chaanti export	4000-4100	4000-4100
Delhi	MP/ Kota Line	2850	2850
	UP/Sikri Line	3050-3100	3050-3100
Kanpur	Mill Delivery	3050	3000
	Bareilly Del.	3125	3060
Indore	Masra	3075	-

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Dall Prices**Tur Dall**

	14-05-2011	13-05-2011
Jalgaon	5600-5800	5600-5800
Latur	5400-5500	5400-5500
Indore	5500	-
Gulbarga	5400-5500	5400-5500
Katni	5700-5800	5700-5800
Katni (sava)	4600-4700	4600-4700

**Urad Dall**

	14-05-2011	13-05-2011
Jalgaon	5500	5500
Bikaner (Split)	5350	5300
Indore	6700	-

**Masoor Dall**

	14-05-2011	13-05-2011
Kanpur (Malka)	3500	3450
Indore	3500-3600	-
Delhi (badi masoor)	3550	3550
Delhi (choti masoor)	4000-4100	4000-4100
Katni	3450-3600	3450-3600

**Moong Dall**

	14-05-2011	13-05-2011
Jalgaon	6300-6400	6300-6400
Bikaner (Split)	5700	5600
Indore	6600	-

**Chana Dall**

	14-05-2011	13-05-2011
Jalgaon	2900-3000	2900-3000
Latur	2800	2800
Akola	2725-2800	2800-2900
Kanpur	2925	2885
Bikaner	2700	2650
Indore	3250	-
Delhi	2650-2775	2650-2775
Gulbarga	2900-3000	2900-3000

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Indicative International Prices (C&F, \$/MT): 14-05-11

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
		13-05-11	14-05-11*
USA	Dollar	44.91	44.86
European Union	Euro	64.03	63.33
Japan	Yen (100)	55.67	55.56
United Kingdom	GBP	73.05	72.65

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

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