

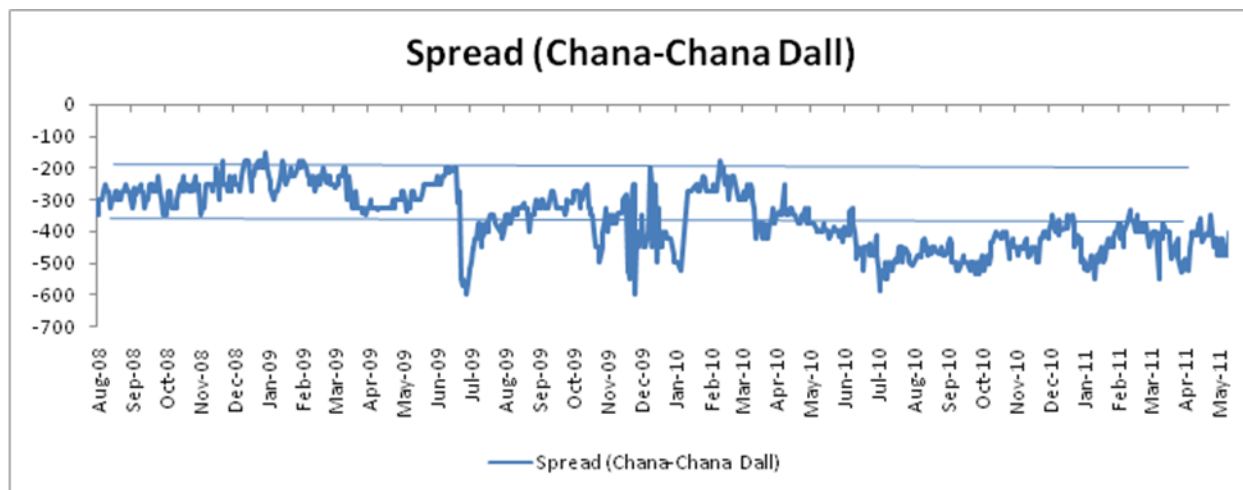
Chickpeas (Chana)

Market Recap:

Mostly weak trend was witnessed in chana prices during the week. Initially chana prices improved due to the decline in arrivals from Rajasthan but higher prices encouraged MP farmers to liquidate their produce and hence new crop arrival in MP increased and put cap on rising domestic chana prices. Normal demand is recorded in the spot markets but consistent arrival of the commodity in MP and Rajasthan kept weighing on its prices.

Current Market Dynamics & Outlook:

Improvement in chana prices over NCDEX has influenced spot prices to some extent and restricted any major downfall in spot market prices. But projections of sufficient availability of the commodity throughout the season (till next crop) and considerable ending stocks during 2010-11 will further weigh on domestic chana prices in near term.



Above graph shows spread between chana and chana dall at Delhi market. Initially (from August 2008-May 2010) prices of chana dall were higher by around Rs 200-350/mt than chana prices but improvement in demand of dall from June 2010 onwards had widen the gap between the prices of two commodities and subsequently increased chana prices also. Since no major improvement is recorded in the demand of chana dall during past one year, therefore chana prices are expected to remain range bound in near term.

Market Outlook:

Chana prices are expected to remain range bound with weak bias due to the consistent arrivals from MP and Rajasthan. Additionally demand of the commodity is also not so much responsive and this will further support weakness in domestic chana prices.

Price Outlook:



- Chana prices have improved during last three weeks.
- 9 days moving average line cut 18 days moving average line and is moving in northwards direction, hints for further firmness in prices.
- RSI is moving up in neutral zone, supporting bullish sentiments.
- Closing of prices above 9 and 18 days moving averages further hints for improvement in chana prices.

Chana- Delhi:

S2	S1	R1	R2
2477	2503	2600	2625
Call	Entry	T1	T2
BUY	<2525	2575	2598

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Australian	2350	2350	-	2081-2100
Delhi	Rajasthan	2480-2485	2425	2235-2240	2150
	Madhya Pradesh	2540	2475	2310-2315	2150
Bikaner	Desi	2375	2350	2165	2150
Indore	Kantewala	Closed	2480	2300	2060-2070
Kanpur	Desi	2650	2650	2390	2200
Latur	Gauran	Closed	2300-2600	2275-2500	1900-1950
	Annagiri	Closed	2600	2500	2050-2100
	G-12	Closed	2400	2375	-

Centre		Arivals (Bags per Quintal))			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Australian	-	-	-	-
Delhi	Rajasthan	40	50-60	40-50	50
	Madhya Pradesh	40	50-60	40-50	50
Bikaner	Desi	1000	1500	5000	-
Indore	Kantewala	Closed	7000	4000	4000
Kanpur	Desi	1100-1200	1500	1200	2000
Latur	Gauran	Closed	700	2000	1500
	Annagiri	Closed	100	300	1500
	G-12	Closed	200	700	-

Processed Chana Rates:

Centre	Prices (Rs/Qtl)			
	01-06-2011	25-05-2011	02-05-2011	01-06-2010
Jalgaon	Closed	2900-3000	2900-3000	2500
Latur	Closed	2800	2800	2400-2600
Akola	2950-3000	2800-2850	-	2400-2600
Kanpur	3025	3000	2725	2550
Bikaner	2800	2850	2590	2475
Indore	Closed	3350	3200	2850

Delhi	2900-3000	2850-2900	2700-2725	2475
Gulbarga	-	3100-3200	2800-3000	

Peas (Matar)

Market Recap:

Peas prices witnessed weak sentiments during the week as sluggish demand is reported at higher levels. Regular inflow of the commodity in spot markets also supported bearish sentiments in peas prices.

Current Market Dynamics & Outlook:

Adequate stock of imported peas in domestic markets is weighing on imported peas prices in spot markets. Stock of around 3.25 lakh tonnes of peas is reported in Mumbai, Chennai and Tuticorin markets and in addition to this, around 26000 tonnes of yellow peas have also arrived at Nava Sheva port during the week and this will further add to the supply pipeline. Sufficient availability of imported peas in domestic markets is also restricting any major uptrend in desi peas.

Additionally, weakness in chana prices has also influenced desi peas prices as chana prices have reduced by around 2.96% in Kanpur market and subsequently peas prices have fallen by around 1.62% during the previous week.

International Scenario:

At the global front, Canada has witnessed significant increase in exports during 2010-11 and this has resulted in steep decline in ending stocks. Canada's exports of peas till May 27, 2011 are reported at 21.51 lakh tonnes compared to the previous year's export of 12.52 lakh tonnes during the same period and this is currently supporting international peas prices.

Market Outlook:

Peas prices are expected to move in tandem with chana prices in near term. Since chana prices are expected to decline in near term and adequate stock of imported peas is reported in domestic markets, therefore peas prices are also expected to decline in coming days.

Price Outlook:



- Candlestick pattern shows selling interest in the spot market.
- Prices are expected to take trend line support and bounce back from that level.
- Closing of prices below 9 days moving average suggests for weakness in the market.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Peas prices will remain range bound with weak bias in near term.

Peas- Kanpur:

S2	S1	R1	R2
2000	2055	2175	2200
Call	Entry	T1	T2
SELL	<2130	2082	2053

Domestic Prices & Arrivals:

Centre		Price (Rs/Qtl)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	White American	-	2300	1840	1401
	White Canadian	1831-1835	1831	1781	1361-1371
	Green American	-	2600-2650	2600	2300
	Green Canadian	2250	2250	2150-2300	1975-2050
Kanpur	Desi	2120	2130	2090	1600

Centre		Arrivals (Bags per Quintal)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	White American				
	White Canadian				
	Green American				
	Green Canadian				
Kanpur	Desi	500	400	500-600	-

Pigeon pea (Tur)

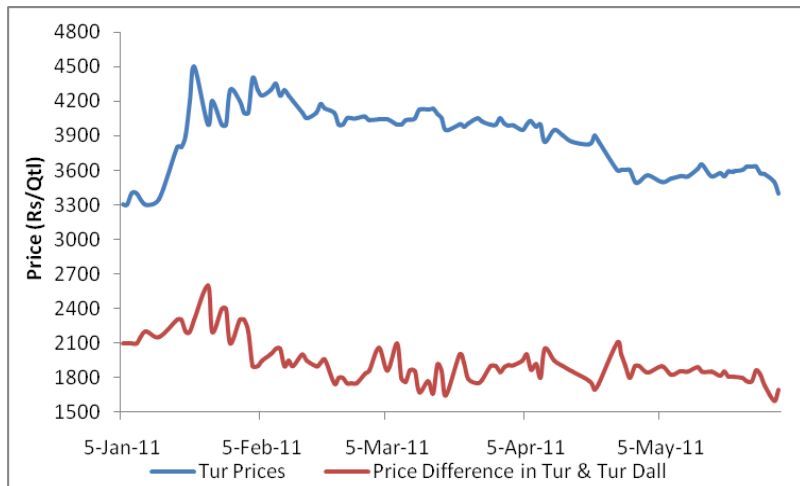
Market Recap:

Mostly weak sentiments witnessed in domestic tur prices during the last week of May. Sluggish demand of the commodity resulted in sharp decline in its prices as prices in Gulbarga market have reduced by around 6.50% during past one week. Considerable decline is also recorded in tur C&F prices in international markets but despite of this Indian importers are not finding parity at current levels.

Current Market Dynamics & Outlook:

As India has recorded bumper tur production during 2010-11 and this is currently weighing on domestic tur prices. Moreover, sufficient carry-in stocks from last year have also added to the supply line and due to this total supply will exceed annual requirement, which in turn restrict tur prices to move in northwards direction.

Above chart shows relation between tur prices and difference in tur & dall prices at Gulbarga market. Improved demand for tur dall during early January 2011 supported tur prices during the same period but consistent decline in demand for dall and declining margins resulted in sharp decline in tur prices. Since dall prices are falling consistently and this will further pressurize tur prices in coming days.



Additionally monsoon has hit Kerala coast, 3 days before the normal date and this has raised the prospects of timely sowing of the commodity during coming kharif season. CACP has recommended a considerable increase in MSP of tur for 2011-12 kharif season (Rs 3100/qtt for 2011-12) and if it is accepted by the government, then it will further encourage farmers to expand the area under tur.

Market Outlook:

Domestic Tur prices are expected to remain range bound with weak bias in coming days due to comfortable supplies both domestically and internationally and sluggish demand.

Price Outlook:



- Tur prices could not sustain at higher levels and bounce back from trend line resistance level.
- Prices are moving below trend line, which suggests for weakness in its prices.
- 9 days moving average line cut 18 days moving average line and is moving in southwards direction, hints for further weakness in tur prices.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Overall trend will remain bearish and selling from higher levels is advisable.

Tur- Gulbarga:

S2	S1	R1	R2
3300	3350	3650	3740
Call	Entry	T1	T2
SELL	< 3525	3409	3370

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Burmese Lemon		3125	3225-3250	4425
Delhi	Burmese Lemon	3100	3225	3400	4500
Chennai	Burmese Lemon	2900-2950	3000	3250	4550
Gulbarga	Red	-	3630	Closed	4250
Latur	Red	Closed	3000-3700	2800-3500	4200-4500
Jalna	Red	Closed	2200-2800	-	4000-4200
Jalgaon	Red	-	3050-3500	3000-3500	4400-4500

Centre		Arrivals (Bags per Quintal)			
		-	-	-	-
Mumbai	Burmese Lemon	-	-	-	-
Delhi	Burmese Lemon	-	-	-	-
Chennai	Burmese Lemon	-	3600	5000	4000
Gulbarga	Red	-	2000	-	1500
Latur	Red	-	700	-	500

Jalna	Red		400	700-800	
Jalgaon	Red	-	-	-	-

Processed Tur Rates:

Centre	Prices (Rs/Qtl)			
	01-06-2011	25-05-2011	02-05-2011	01-06-2010
Jalgaon	Closed	5700-5800	5800-6000	6400
Latur	Closed	-	-	6350
Indore	Closed	5400	5400	6350
Gulbarga	-	5300-5400	5300-5400	6250
Katni		5500-5600	5550-5650	-
Katni (Sava)		4400-4500	4450-4550	-

Black Matpe (Urad)

Market Recap:

Desi urad witnessed steady to weak sentiments in most of the markets during the week amid sluggish demand of the commodity as buyers are unwilling to pay higher prices. Dull demand of the commodity amid regular inflow of Burmese urad in domestic markets kept weighing on urad prices in domestic markets. Around 13 containers of Burmese urad have arrived at Nava Sheva port during last week and this will further add to the supply pipeline.

Current Market Dynamics & Outlook:

Indian importers are now finding parity at current levels and this will encourage them to import more quantity during current year. But on contrary, demand of the commodity is expected to remain dull in near term also and this will leave increased ending stocks at the end of current marketing year compared to the last year.

Additionally monsoon has hit Kerala coast, 3 days before the normal date and this will further weigh on domestic urad prices as it has raised the prospects of timely sowing of the commodity. Moreover CACP's recommendation to increase the MSP of urad for 2011-12 kharif season will further motivate farmers to increase the acreage under commodity.

Market Outlook:

Urad prices are expected to trade range bound with weak bias in near term due to the dull demand and regular inflow of Burmese urad in domestic markets.

Price Outlook:



- Urad prices traded range bound between 2800-3100.
- Prices are moving below trend line, which suggests for weakness in its prices.
- 9 days moving average line cut 18 days moving average line and is moving in southwards direction, hints for further weakness in urad prices.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Overall trend will remain bearish and selling from higher levels is advisable.

Urad- Latur:

S2	S1	R1	R2
2705	2800	3312	3400
Call	Entry	T1	T2
SELL	< 3200	3050	2800

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Burmese FAQ	3850	4000	4100	5350
Delhi	Burmese FAQ	4100	4150-4250	4150	5375
Chennai	Burmese FAQ	4000	4000-4050	4150	5550
	Burmese SQ	4500	4600-4650	4800	5900
Indore	Desi	Closed	3700	3500	4900
Vijayawada	Polished	Closed	4700-4750	4900	6200
Jalgaon	Desi	-	4000-4200	4000-4200	5000-5500

Centre		Arrivals (Bags per Quintal)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Burmese FAQ	-	-	-	-
Delhi	Burmese FAQ	-	-	-	-
Chennai	Burmese FAQ	-	-	-	-
	Burmese SQ	-	-	-	-
Indore	Desi	-	-	-	-
Vijayawada	Polished	-	500	-	1000
Jalgaon	Desi	-	50-100	100	-

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	01-06-2011	25-05-2011	02-05-2011	01-06-2010
Jalgaon	-	5500-5600	5500-5700	7500
Bikaner (Split)	5300	5500	5500	6850
Indore	-	6500	6400	8100

Lentils (Masoor)

Market Recap:

Sluggish demand of the commodity throughout the week kept weighing on its prices. In Kanpur market desi masoor prices declined by 1.04% during the previous week. Buyer's unwillingness to purchase the commodity and consistent inflow of desi masoor kept weighing on its prices.

Arrivals in Indore market during the week are reported at around 15000 bags compared to the previous week's arrival of 10700 bags.

Current Market Dynamics & Outlook:

Despite of the lower production during current year, total availability of the commodity will easily outpace annual requirement and will leave considerable ending stocks during second consecutive year and this is currently weighing on its prices. Moreover, inflow of Canadian lentils in domestic markets is adding to the supply pipeline and is further supporting bearish sentiments in domestic masoor prices.

As per trade sources, Kolkata based traders are currently holding stock of around 25000 tonnes of Canadian lentils and this has put immense pressure on desi masoor prices and in addition to this, around 9300 tonnes of Canadian lentils has also arrived at Nava Sheva port during the week.

At the global front, significant improvement is recorded in sowing of lentils in Canada as 54% of the crop has been seeded in Saskatchewan till May 23, 2011. Although sowing in Canada has been delayed during current year but sharp development in sowing has reduced lentils prices by around 0.85% in Saskatchewan during last one week.

Market Outlook:

Desi masoor prices are expected to remain range bound with slight weakness in coming week on dull demand and reportedly sufficient stocks.

Price Outlook:



- Candlestick pattern shows selling interest in the spot market.
- Closing of prices below 9 & 18 days moving average suggests for weakness in the market.
- 9 days moving average line cut 18 days moving average line and is moving in southwards direction, hints for further weakness in masoor prices.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Masoor prices will remain range bound with weak bias in near term.

Masoor- Kanpur:

S2	S1	R1	R2
2730	2775	3125	3175
Call	Entry	T1	T2
SELL	<2860	2810	2770

Centre		Prices (Rs/Qtl)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Red Lentils	2700-2800	2850	2700-3000	3650
	Chanti Export	3950-4000	4000-4100	4050-4100	4750-4850
Delhi	MP/ Kota Line	2750	2850	2850	3200
	UP/ Sikri Line	3000	3100	3100	3750-3800
Kanpur	Mill Delivery	2800	2900	2980	3425
	Bareilly Delivery	2850	2930	3040	3520
Indore	Masra	-	2950	3050	3500

Centre		Arrivals (Bags per Quintal)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Red Lentils				
	Chanti Export				
Delhi	MP/ Kota Line				
	UP/ Sikri Line				
Kanpur	Mill Delivery	1800	2000	3000	-
	Bareilly Delivery				

Indore	Masra				
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Processed Masoor Rates:

Centre	Prices (Rs/Qtl)			
	01-06-2011	25-05-2011	02-05-2011	01-06-2010
Kanpur (Malka)	3325	3375	3425	3975
Indore	-	3450	3500	4200
Delhi (Badi Masoor)	3550	3550	3550	4100
Delhi (Choti Masoor)	3900-3950	4100	4000-4050	4750-4800
Katni		3325-3500	3425-3600	-

Green Gram (Moong)

Market Recap:

Moong prices witnessed mostly weak tone throughout the week. Commencement of summer moong arrival in domestic markets resulted in steep decline in moong prices as moong prices have fallen by around 8.5% in Jaipur market during the week. Demand of the commodity remained sluggish during the entire week and in addition to this, arrival of summer moong has improved supply side and this has pressurized moong prices to move in southwards direction.

Current Market Dynamics & Outlook:

Summer moong arrival has improved supply of the commodity in most of the markets and this is currently weighing on moong prices. Domestic markets will receive summer moong for another one month and this will further restrict any major uptrend in its prices. Moreover, inflow of imported moong in domestic markets will further enhance supply of the commodity and keep the prices under control. Around 29 containers of imported moong have arrived at Nava Sheva port during the week.

In addition to this, monsoon has hit Kerala coast and timely onset of monsoon has raised the prospects of timely sowing of the commodity during 2011-12. Furthermore, CACP's recommendations to hike MSP for kharif 2011-12 will further encourage farmers to expand the area under commodity.

Market Outlook:

Moong prices are expected to remain range bound with weak bias in near term on the back of improved supplies and timely onset of monsoon.

Price Outlook:



- Candlestick pattern shows selling interest in the spot market.
- Closing of prices above 9 & 18 days moving average suggests for firmness in the market.
- 9 days moving average line cut 18 days moving average line and is moving in southwards direction, hints for weakness in moong prices.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Moong prices will remain range bound with weak bias.

Moong- Jaipur:

S2	S1	R1	R2
4000	4100	4700	4815
Call	Entry	T1	T2
SELL	< 4300	4190	4150

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Annaseva	-	4000	3950	-
Chennai	Pedishwa	5500	5500	5800	7050
Delhi	Mertha City	5400	5400	-	6800
	Rajasthan Line		-	-	-
Indore	Chamki	-	4700	5000	6700
Kanpur	Desi	3700-4350	3800-4250	4100-4150	-
Jaipur	Desi	4000-4300	4300-4800	3800-4300	6800

Centre		Arrivals (Bags per Quintal)			
		01-06-2011	25-05-2011	02-05-2011	01-06-2010
Mumbai	Annaseva	-	-	-	
Chennai	Pedishwa	-	-	-	
Delhi	Mertha City	-	-	-	
	Rajasthan Line	-	-	-	
Indore	Chamki	-	700	1000	-
Kanpur	Desi	-	-	-	
Jaipur	Desi	22000	20500	15000	2000

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	01-06-2011	25-05-2011	02-05-2011	01-05-2010
Jalgaon	6200-6300	6300-6400	6400	-
Bikaner (Split)	5700	5900	5400	8300
Indore	-	6200-6300	-	7800

Pulses Scenario at a Glance (International Markets):

Canada Pulses Outlook:

	Area Seeded	Area Harvested	Yield	Production	Imports	Total Supply	Exports	Domestic Use	Ending Stocks
	000 ha	000 ha	t/ha	000 MT	000 MT	000 MT	000 MT	000 MT	000 MT
Peas									
2010-11 f	1396	1322	2.17	2862	35	3692	2700	692	300
2011-12 f	1111	1070	2.24	2400	30	2730	2100	530	100
Lentils									
2010-11 f	1408	1336	1.46	1947	30	2022	1200	367	455
2011-12 f	1128	1095	1.48	1620	10	2085	1300	260	525
Chickpeas									
2010-11 f	83	77	1.67	128	7	155	75	65	15
2011-12 f	67	62	1.69	105	5	125	60	55	10

New South Wales (Australia) Outlook:

Region	Chickpea	Field Pea	Moong Production (Summer Crop)	
2011-12	hectares	hectares	Area (ha)	Output (tonnes)
North West	149,250	1,500	17200	17740
Central West	28,900	13,200	4300	3550
South West	5,820	38,750	50	50
Tablelands	0	400	0	0
Coastal	0	0	575	615
State Total	183,970	53,850	22125	21955