

Chickpeas (Chana)

Market Recap:

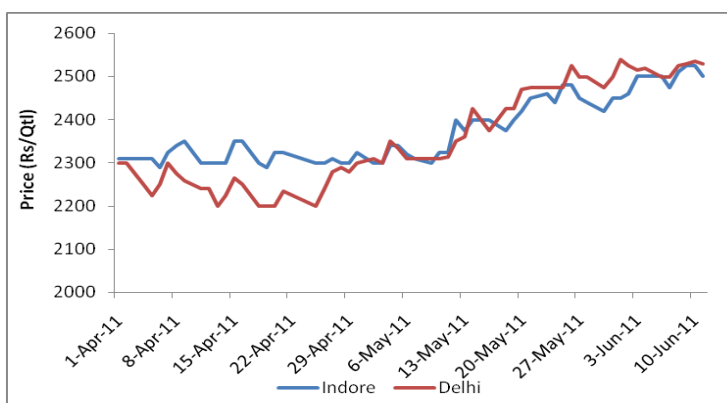
Mostly steady to firm trend witnessed in chana prices during the week ending June 15, 2011. Consistent demand of the commodity amid dwindling supplies in MP and Rajasthan supported spot prices to some extent. However, good stock position of the commodity restricted any major improvement in spot prices as stockists released their stock at higher levels.

Current Market Dynamics & Outlook:

Demand of the commodity is firm in most of the spot markets but sufficient availability of the commodity is restricting major uptrend in spot chana prices. Stock of chana in Latur market is reported around 5 lakh bags and as per trade sources, farmers are still holding some quantity of the commodity with them and any major uptrend in chana prices in near term will encourage farmers to liquidate the stock.

Moreover, little improvement in desi peas prices during the week also supported chana prices to some extent. Due to adequate stock of chana in domestic markets, processors are not purchasing the commodity in bulk quantities and this might put cap on rising chana prices in near term.

However, spread between chana prices at Delhi (consuming center) and Indore (producing center) has come in positive zone as prices at Delhi market are currently trading at higher levels than prices at Indore market but Delhi based traders are still not finding parity at current levels and this might result in further improvement in chana prices in near term.



On the global front, area under chickpeas in US during 2011-12 is expected to decline by around 5% to 1.39 lakh acres compared to the previous year's area of 1.46 lakh acres and harvested area in Canada is also expected to decline by 19% to 0.62 lakh hectares. Fears of crop disease already discouraged Australian farmers for sowing of the commodity during 2011-12 and due to this, international chickpeas crop is expected to be lower than last year.

Market Outlook:

Chana prices are expected to remain range bound with weak bias as comfortable supplies will keep its prices under control despite forecasts of lower area coverage in Australia and US.

Price Outlook:

- Candlestick pattern shows selling interest in the market.
- Closing of prices above 9 & 18 days moving average hints for firmness in prices.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Prices are finding immediate support at 2475 level and if prices further breach down, then spot prices are expected to test 2425 level during coming week.

Chana- Delhi:

S2	S1	R1	R2
2375	2400	2550	2575
Call	Entry	T1	T2
SELL	<2500	2475	2425



Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Australian	2280	2250	2270	2071-2091
Delhi	Rajasthan	2470-2475	2470-2475	2325-2375	2125
	Madhya Pradesh	2490-2500	2525	2375-2400	2125
Bikaner	Desi	2400	2400	2570	2200
Indore	Kantewala	-	2425	2400	2050
Kanpur	Desi	2650	2640	2570	2200
Latur	Gauran	2350-2550	2350-2550	2250-2275	1900
	Annagiri	2550-2600	2550-2600	2600	2100
	G-12	2400	2400	2300-2350	-

Centre		Arivals (Bags per Quintal))			
		15-06-2011	08-06-2011	15-05-2011	15-06-2010
Mumbai	Australian	-	-	-	-
Delhi	Rajasthan	40	25-30	50	35

	Madhya Pradesh	40	25-30	50	35
Bikaner	Desi	1000	1000	2000	-
Indore	Kantewala	-	5000	1500-2000	2000
Kanpur	Desi	1000	1500	800-900	-
Latur	Gauran	600	600	700	2000
	Annagiri	100	100	400	2000
	G-12	200	200	300	-

Arrivals at Delhi markets are in Motors, 1 motor = 16 tonnes

Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	15-06-2011	08-06-2011	16-05-2011	15-06-2010
Jalgaon	3000	3000	2900-3000	2550
Latur	2900	2900	2800	2600-2650
Akola	-	2900-3025	2825-2830	2400-2600
Kanpur	3000	3000	2900	2525
Bikaner	2800-2850	2850	2650	2400
Indore	-	3400	3300-3500	2850
Delhi	2900-2975	2850-2900	2750-2800	2475
Gulbarga	-	3050-3100	2800-2900	-

Peas (Matar)

Market Recap:

Steady to firm sentiments recorded in desi peas during the week ending June 15, 2011 due to firm demand of the commodity amid limited availability of desi peas in domestic markets. Similar trend was also featured for imported peas during the period.

Current Market Dynamics & Outlook:

Major deviation is not expected in peas fundamentals in near term. Desi peas have already increased by more than 33% during current year compared to the previous year due to the supply crunch of the commodity along with the improvement in chana prices. Although desi peas is mostly consumed and now mills have to rely on imported peas and this will further decide movement of peas prices in near term.

However, stock of imported peas in Indian markets is reported sufficient for next couple of months and arrival of imported peas at Indian ports will further add to the supply pipeline in near term and hence try to keep the prices under control.

On the global front, harvested area in Canada is expected to fall by 23% during 2011-12 to 1.02 million hectares and this will result in drastic fall in output of the commodity. Ending stocks of the commodity during 2010-11 is projected to fall by 68.55% compared to previous year and this will result in 29.86% decline in total availability of peas during 2011-12. Sharp fall in total supplies will lead to lesser availability of the commodity for exports and exportable quantity during 2011-12 is forecasted to fall by 31% compared to the last year.

	Area Harvested	Production	Imports	Total Supply	Exports	Ending Stocks
	(000 ha)	(000 MT)				
2009-10	1487	3379	55	3880	2178	795
2010-11	1322	2862	50	3707	2900	250
2011-12	1022	2300	50	2600	2000	100

Production of peas in Canada also declined in 2010-11 compared to the previous year but significant beginning stocks compensated for the output loss during 2010-11. But output and beginning stocks during 2011-12 are expected to decline sharply and this will support global peas in near term.

Market Outlook:

Peas prices are expected to trade range bound in near term. Although India has adequate stock of imported peas to feed the country for next couple of months but to fulfill the domestic requirement till next domestic crop, India will have to import from international market and projected higher prices in international market will also influence prices in domestic markets.

Price Outlook:

- Candlestick pattern shows buying interest in the spot market.
- Closing of prices above 9 and 18 days moving average suggests for firmness in the market.
- RSI is moving up in neutral zone, supporting bullish sentiments.
- Prices are trading above trend line, which further supports uptrend.

Peas- Kanpur:

S2	S1	R1	R2
2140	2155	2250	2270
Call	Entry	T1	T2
BUY	>2200	2230	2245



Domestic Prices & Arrivals:

Centre		Price (Rs/Qtl)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	White American	1991	1880	1900	1421
	White Canadian	1911-1921	1851	1841	1391
	Green American	2450	2325-2400	2600	2451
	Green Canadian	2100-2225	2225-2275	2100-2250	2175
Kanpur	Desi	2200	2130	1640	2130

Centre		Arrivals (Bags per Quintal)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	White American	-	-	-	-
	White Canadian	-	-	-	-
	Green American	-	-	-	-
	Green Canadian	-	-	-	-
Kanpur	Desi	500	800-900	500	-

Pigeon pea (Tur)
Market Recap:

Mostly weak sentiments witnessed in domestic tur prices during second week of June 2011. Sluggish demand of the commodity throughout the week resulted in sharp decline in domestic tur prices. Similar trend is also witnessed in Burmese tur prices at Mumbai market. Sufficient availability of the commodity has made processors optimistic for further decline in prices and due to this, processors are not purchasing in bulk quantities.

Current Market Dynamics & Outlook:

Southwest monsoon has further advanced into some more parts of southern states of the country and due to this sowing of the commodity has started in Maharashtra, AP and Karnataka. In AP, around 1500 hectares has been covered under tur till June 8, 2011. However, IMD has forecasted that monsoon will further advance into more parts of Maharashtra, AP and Karnataka during next couple of days and this will help further help in sowing of the commodity.

Trade participants of Maharashtra believe that area under tur will remain more or less same in 2011-12 compared to the last year and if monsoon remain normal then we might harvest bumper crop during second consecutive year. Moreover, as per trade sources farmers in Maharashtra are still holding stock

of last year and due to this supply of commodity is likely to increase in coming days as farmers will try to liquidate old stock before new crop arrivals and this will further put pressure on domestic tur prices.

Government has increased MSP of tur by Rs 200/qlt to Rs 3200/qlt for Kharif 2011-12 and also additional incentive of Rs 500/qlt will be given if farmers sell their produce to government procurement agencies within two months of harvest/arrival of new crop. Considerable increase in MSP during second consecutive year will further encourage farmers to cover maximum area under tur.

C&F prices of Burmese tur at Indian ports have declined by \$30/ton to \$650/ton during last week but on contrary prices of Burmese tur in Mumbai market remained more or less same during last week compared to the previous week and due to this, disparity in imported tur has reduced to Rs 35-50/qlt from Rs 150-170/qlt during the week. Since Burmese tur prices have already witnessed sharp decline during past few days and marginal improvement in prices of Burmese tur is expected in domestic markets (around Rs 100/qlt) and this might convert disparity into parity in imported tur in coming days.

Market Outlook:

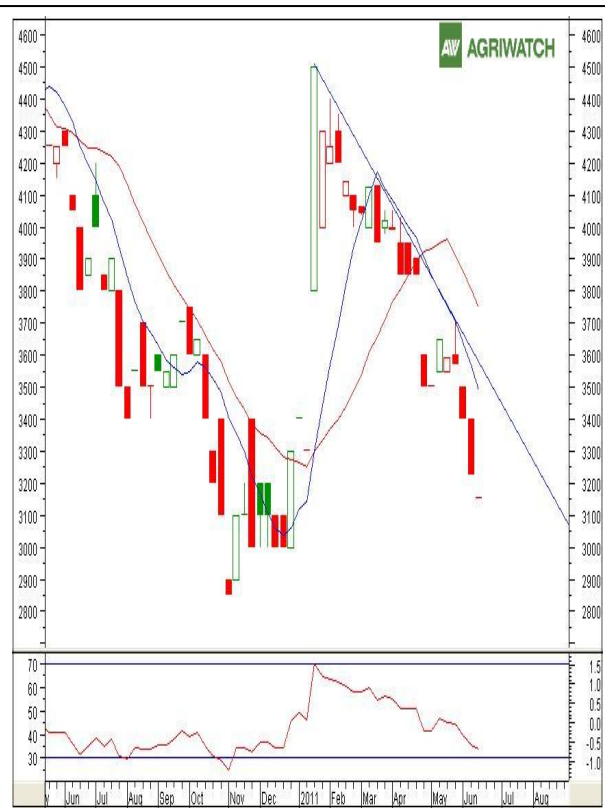
Domestic Tur prices are expected to remain range bound with weak bias in coming days due to comfortable supplies both domestically and internationally and sluggish demand. However, tur prices have fallen sharply during last couple of weeks and due to this little improvement is expected in prices. Overall trend will remain bearish.

Price Outlook:

- Candlestick pattern shows selling interest in the market.
- Prices are moving below trend line, which suggests for weakness in its prices.
- Closing of prices below 9 & 18 days moving average hints for weakness in the market.
- 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
2960	3000	3400	3450
Call	Entry	T1	T2
SELL	< 3150	3110	3060



Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Burmese Lemon	3000	3025	3200-3300	4251
Delhi	Burmese Lemon	3150	3200	3300-3350	4550
Chennai	Burmese Lemon	2900	2900-2950	3100	4700
Gulbarga	Red	-	2300-3375	4400	4400
Latur	Red	2800-3300	3000-3500	2900-3600	4000-4350
Jalna	Red	2200-2600	2200-2800	-	3500-3900
Jalgaon	Red	3000-3300	3000	3000-3500	4200

Centre		Arrivals (Bags per Quintal)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Burmese Lemon	-	-	-	-
Delhi	Burmese Lemon	-	-	-	-
Chennai	Burmese Lemon	-	-	-	-
Gulbarga	Red	-	5500	4000	6000
Latur	Red	-	2000	2000	2000
Jalna	Red	200	200	-	200
Jalgaon	Red	200-400	700-800	200-300	-

Processed Tur Rates:

Centre	Prices (Rs/Qtl)			
	15-06-2011	08-06-2011	16-05-2011	15-06-2010
Jalgaon	5500-5600	5500-5600	5600-5800	6100
Latur	-	5500-5600	5400	6000
Indore	-	5300	5450	6400
Gulbarga	-	5100-5200	5300-5400	6300
Katni	5200-5300	-	5600-5700	-
Katni (Sava)	4100	-	4500-4600	-

Black Matpe (Urad)

Market Recap:

Desi urad witnessed mostly steady to weak sentiments during the week ending June 15, 2011. Supply of desi urad remained stagnant during past few weeks but regular imports of Burmese urad improved availability of urad in domestic market and overshadowed the non-availability of desi urad. However, sluggish demand of the commodity in spot markets further supported bearish sentiments.

Current Market Dynamics & Outlook:

Advancement of southwest monsoon in some more parts of southern states has helped farmers in cultivation of urad, as 500 hectares of area has been covered under urad in AP till June 8, 2011. However, IMD has forecasted that monsoon will further progress in more parts of Maharashtra, AP and Karnataka during next couple of days and this will further help in timely sowing of the commodity.

Negligible stock of desi urad is reported in Maharashtra and MP but comfortable availability of Burmese urad in domestic markets restricted improvement in prices of both desi and imported urad in domestic markets.

As per trade participants, better returns during last year will encourage farmers to expand the area under urad during Kharif 2011-12. Moreover, government's move to hike the MSP of urad by Rs 400/ql to Rs 3300/ql for Kharif 2011-12 will further motivate farmers for urad cultivation. In addition to the significant increase in MSP, government will also pay an additional incentive of Rs 500/ql to farmers if farmers sell their produce to government procurement agencies during two months of harvest/arrival of new crop.

C&F prices of Burmese urad have fallen by \$30/ton to \$810/ton during last week but average prices during last week remained more or less same compared to the previous week and due to this, parity under imported urad has increased to Rs 226/ql from previous week's parity of Rs 108/ql at Chennai market. However, prices of Burmese urad are expected to fall by around Rs 50-75/ql in coming days therefore parity in Burmese urad will once again fall down in the days ahead.

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. Moreover, timely sowing of the commodity will further restrict any major improvement in domestic urad prices.

Price Outlook:

- Candlestick pattern shows buying interest in the market.
- Prices have breached trend line resistance, hints for further improvement in prices.
- Closing of prices above 9 & 18 days moving average hints for improvement in prices.
- RSI is rising in neutral zone, supporting bullish sentiments.
- Buy on dips would be the strategy for short term.

Urad- Latur:

S2	S1	R1	R2
3100	3200	3500	3600
Call	Entry	T1	T2
BUY	>3300	3410	3475



Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Burmese FAQ	3825-3875	3975	4000	5231
Delhi	Burmese FAQ	4125-4150	4200	4200	5225
Chennai	Burmese FAQ	3750		4150	4350-5400
	Burmese SQ	4250-4275		4750	5650
Indore	Desi	-	3800	3800-4000	4700
Vijayawada	Polished	4500	4700-4750	-	5600
Jalgaon	Desi	4000-4200	4000-4200	4000-4200	4925

Centre		Arrivals (Bags per Quintal)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Burmese FAQ	-	-	-	-
Delhi	Burmese FAQ	-	-	-	-
Chennai	Burmese FAQ	-	-	-	-

	Burmese SQ	-		-	-
Indore	Desi	-	-	500	-
Vijayawada	Polished	200	800	500	-
Jalgaon	Desi	50-100	50-100	50-100	-

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	15-06-2011	08-06-2011	16-05-2011	15-06-2010
Jalgaon	5500-5600	5600-5700	5500-5600	6750
Bikaner (Split)	5350	5300	5400	6700
Indore	-	6500	6700	8100

Lentils (Masoor)

Market Recap:

Mostly weak sentiments recorded in most of the spot markets during the week ending June 15, 2011. Sluggish demand of the commodity kept weighing on its prices throughout the week. Moreover, consistent inflow of desi masoor in spot markets also put cap on rising masoor prices.

Current Market Dynamics & Outlook:

Demand of the commodity is unresponsive and this will further weigh on domestic masoor prices in days ahead. Despite of lower crop during current year (by around

	Current Week	Previous Week	Month Ago
Kanpur	10800	10200	7200
Indore	8000	14500	9100

10%) compared to the last year, consistency is recorded in arrivals in Kanpur market and this has restricted northwards direction of desi masoor prices.

On the global front, harvested area under lentils in Canada is expected to fall by 21% to 1.05 million hectares and output is expected to fall by 20.4% to 15.50 lakh tonnes compared to the last year. However, near record supply is forecasted for a second consecutive year as good carry-in stocks will offset the lower production factor. Projections of higher ending stocks during 2011-12 compared to last year will keep international prices under control in near term. Below mentioned table shows Canadian lentils outlook:

	Area Harvested	Production	Imports	Total Supply	Exports	Ending Stocks
	(000 ha)	(000 MT)				
2009-10	963	1510	10	1552	1387	45
2010-11	1336	1947	35	2027	1200	450

2011-12	1050	1550	15	2015	1300	500
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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.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- Selling from higher levels would be short term strategy.



Masoor- Kanpur:

S2	S1	R1	R2
2730	2750	2900	2950
Call	Entry	T1	T2
SELL	<2800	2770	2740

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Red Lentils	2400-2700	2450-2650	2700-2900	3611
	Chanti Export	3900-4000	3950-4100	4000-4100	4800-4900
Delhi	MP/ Kota Line	2750	2800	2850	3450
	UP/ Sikri Line	2950-3000	3000-3050	3050-3100	-
Kanpur	Mill Delivery	2800	2825	3030	3400
	Bareilly Delivery	2850	2860	3070	3460
Indore	Masra	-	2750	3050	3550

Centre		Arrivals (Bags per Quintal)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Red Lentils	-	-	-	-
	Chanti Export	-	-	-	-
Delhi	MP/ Kota Line	-	-	-	-
	UP/ Sikri Line	-	-	-	-
Kanpur	Mill Delivery	1500	1300	2000	-
	Bareilly Delivery	-	-	-	-
Indore	Masra	-	-	-	-

Processed Masoor Rates:

Centre	Prices (Rs/Qtl)			
	15-06-2011	08-06-2011	16-05-2011	15-06-2010
Kanpur (Malka)	3300	3300	3475	3880
Indore	-	3400	3500-3600	4200
Delhi (Badi Masoor)	3400-3450	3500	3550	4300
Delhi (Choti Masoor)	3900-3950	3900-4000	4000-4100	4800-4900
Katni	3175-3300	-	3500-3650	-

Green Gram (Moong)

Market Recap:

Moong prices witnessed mostly steady to weak tone, in most of the markets throughout the week. Major deviation is not recorded in moong fundamentals. Sluggish demand of the commodity amid limited availability of the commodity resulted in steady movement in moong prices.

Current Market Dynamics & Outlook:

Arrival of summer moong has reduced moong prices by around 4.35% to Rs 4400/qtl during past couple of weeks. However, arrivals have reduced during last week compared to the last week but dull demand of the commodity restricted uptrend in domestic moong prices.

	Current Week	Previous Week	Month Ago
Jaipur	19000	108000	52000
Indore	6000	6500	2900

Onset of southwest monsoon over southern states has raised the prospects of timely sowing of the commodity as 0.066 lakh hectares of area has been covered in AP till June 08, 2011. Furthermore, IMD

has forecasted favorable conditions for advancement of monsoon in next couple of days over some parts of Maharashtra and AP and this will further help in cultivation of moong.

Additionally, significant increase in MSP of moong for Kharif 2011-12 will further motivate farmers to increase the acreage under commodity. MSP of moong has been raised to Rs 3500/qlt for Kharif 2011-12 against last year's MSP of Rs 3170/qlt. In addition to increased MSP, an additional incentive of Rs 500/qlt will be given to farmers if they sell their produce to government procurement agencies within two months of harvest/arrival time. Considerable increase in MSP and better returns during last year will reduces the possibilities of lower acreage during coming season.

Market Outlook:

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

Price Outlook:

- Candlestick pattern shows selling interest in the spot market.
- Closing of prices below 9 & 18 days moving average suggests for firmness in the market.
- 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)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Annaseva	3625	-	4000	6001
Chennai	Pedishwa	5350	5500	5500	7000
Delhi	Mertha City	-	-		7000
	Rajasthan Line	4600	4800-4850	-	-
Indore	Chamki	-	4200	500-5100	6700-6800
Kanpur	Desi	4000-4020	-	4100-4150	-
Jaipur	Desi	3800-4400	3600-4400	3800-4400	7200

Centre		Arrivals (Bags per Quintal)			
		15-06-2011	08-06-2011	16-05-2011	15-06-2010
Mumbai	Annaseva		-	-	-
Chennai	Pedishwa	-	-	-	-
Delhi	Mertha City	-	-	-	-
	Rajasthan Line	-	-	-	-
Indore	Chamki	-	1500	-	-
Kanpur	Desi	400-500	200-250	-	-
Jaipur	Desi	2000	4000	6000	-

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	15-06-2011	08-06-2011	16-05-2011	15-06-2010
Jalgaon	5800	6200-6300	6300-6400	8900
Bikaner (Split)	5300	5700	5700	8000
Indore		5800	7900	6700

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