

Chickpeas (Chana)

Market Recap:

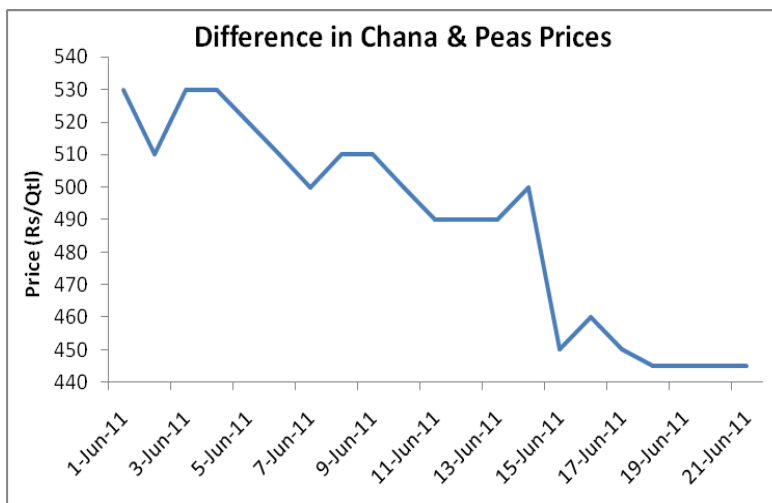
Mostly steady to firm trend witnessed in chana prices during the week ending June 22, 2011. As new crop arrival comes to an end in local markets of MP and Rajasthan, this has supported domestic chana prices throughout the week. Additionally, demand of the commodity remained firm during the week and this has also supported improvement in chana prices.

Current Market Dynamics & Outlook:

Since India has witnessed bumper chana production during current year and traders have maintained adequate stock level but despite of this, prices are in northwards direction due to the firm demand of the commodity along with reduced supply in most of the local markets. Moreover, good demand of peas in domestic markets and fears of supply crunch of peas in near term has raised peas prices during past few days and this has subsequently influenced chana prices (as peas used as substitute of chana) and moved chana prices in northwards direction.

Difference between chana and peas prices has reduced significantly during last couple of weeks as desi peas prices have improved by more than 7% though chana prices also have improved by 2.83% during the same period. But since peas prices are expected to increase in near term due to the worries of supply shortage, therefore chana prices are expected to take cue from this and are expected to move in upward direction. Additionally, difference

between chana and peas prices normally remains at around Rs 500-550/qrtl and this difference will remain in near term also.



On the global front, area under chickpeas in Australia during 2011-12 is forecasted lower by 44.50% to 3.03 lakh hectares. But more than normal rainfall during May 2011 in key producing states New South Wales and Queensland has provided good soil moisture and this has raised the prospects of better yield during coming season. Yield of the commodity during 2011-12 is forecasted 84% higher to 1.27 tonnes per hectare. Significant increase in yield is expected to offset the lower area factor and due to this, production of chickpeas is expected to be around 3.85 lakh tonnes during 2011-12 compared to last year's output of 3.79 lakh tonnes.

Market Outlook:

Chana prices are expected to remain range bound with firm bias as firm demand of the commodity and likely improvement in peas prices will restrict southwards movement of chana prices in coming days.

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.
- MACD is also moving up which further suggests for improvement in prices.

S2	S1	PCP	R1	R2
2501	2540	2600	2675	2700
Call	Entry	T1	T2	SL
BUY	>2600	2630	2670	2575

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	Australian	2350	2280	2250-2275	2030-2035
Delhi	Rajasthan	2600	2470-2475	2415	2100

	Madhya Pradesh	2625	2490-2500	2475	2100
Bikaner	Desi	2550	2400	2310-2320	2150
Indore	Kantewala	2650	-	2450	2020-2025
Kanpur	Desi	2780	2650	2650	2180
Latur	Gauran	2400-2600	2350-2550	2300-2600	1800-2025
	Annagiri	2550-2600	2550-2600	2600	2000
	G-12	2550	2400	2350-2400	-

Centre		Arivals (Bags per Quintal))			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	Australian	-	-	-	-
Delhi	Rajasthan	50	40	50	65
	Madhya Pradesh	50	40	50	65
Bikaner	Desi	500	1000	2000	-
Indore	Kantewala	1000	-	2000	400
Kanpur	Desi	-	1000	1000	-
Latur	Gauran	600	600	200	1500
	Annagiri	100	100	200	500
	G-12	200	200	200	-

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

Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	22-06-2011	15-06-2011	21-05-2011	22-06-2010
Jalgaon	3200-3300	3000	3000	2500
Latur	3000	2900	2900	2650
Akola	3100	-	2800-2850	2400-2600
Kanpur	3125	3000	2975	2530
Bikaner	2900	2800-2850	2760	2500
Indore		-	3300	2850
Delhi	3100-3150	2900-2975	2900	2515
Gulbarga	3200-3250	-	3000-3100	-

Peas (Matar)

Market Recap:

Steady to firm sentiments recorded in desi peas during the week ending June 22, 2011 due to fears of supply shortage of the commodity in coming days. Sharp improvement in desi peas prices also influenced prices of imported peas in domestic markets.

Current Market Dynamics & Outlook:

As desi peas has mostly been consumed and stock of imported peas is reported to be sufficient for next couple of months only and this has raised the worries of supply crunch in coming months and this is currently supporting peas prices in domestic markets. But on contrary, around 1.92 lakh tonnes of peas have arrived at Indian ports during second and third week and this will add to the domestic supply pipeline.

Since India has to rely on imports to fulfill domestic requirement till new domestic crop and present conditions in Canada and USA are hinting for considerable improvement in peas prices in coming months and this will surely influence domestic market. Currently, importers are entering into fresh contracts with Canadian exporters for October 2011 delivery at \$425-440/ton, which indicates bright chances for sharp increase in peas prices.

On the global front, sowing of peas is progressing in Canada and owing to the favorable temperature around 77% of the crop seeded in Saskatchewan is in good to fair condition.

	Excellent	Good	Fair	Poor	Very Poor
Southeast Saskatchewan	1%	34%	39%	14%	12%
Southwest Saskatchewan	16%	55%	25%	4%	0
Eastcentral Saskatchewan	21%	46%	19%	14%	0
Westcentral Saskatchewan	13%	66%	19%	1%	1%
Northeast Saskatchewan	17%	62%	21%	0	0
Northwest Saskatchewan	12%	47%	26%	12%	3%

Above mentioned table represents crop condition in Canada.

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.
- MACD is also moving up which further suggests for improvement in prices.
- Prices are moving above trend line which further supports bullish sentiments.

S2	S1	PCP	R1	R2
2170	2226	2275	2675	2700
Call	Entry	T1	T2	SL
BUY	>2260	2300	2330	2225

Domestic Prices & Arrivals:

Centre		Price (Rs/Qtl)			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	White American	2040-2050	1991	1900	1500
	White Canadian	1985	1911-1921	1841	1461-1465
	Green American	2500	2450	2600	2451
	Green Canadian	2100-2250	2100-2225	2025-2250	2050-2150

Kanpur	Desi	2275	2200	2160	1680
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Pigeon pea (Tur)

Market Recap:

Mostly steady to firm sentiments witnessed in domestic tur prices during third week of June 2011. Demand of the commodity remained subdued throughout the week but delay in sowing in Maharashtra and other southern states has supported tur prices to some extent. Improvement in desi tur prices also influenced prices of imported tur in Mumbai and Chennai markets. However, ample stock position of the commodity made buyers optimistic for decline in tur prices in near term and this has kept them out of the market.

Current Market Dynamics & Outlook:

Dull demand of the commodity is reported in most of the markets but since sowing of the commodity is lagging behind normal level , it has supported domestic tur prices throughout the week. Although, southwest monsoon has already hit southern parts of the country but key producing regions of Maharashtra, AP and Karnataka have not received adequate rainfall till date and this has delayed the sowing of the commodity. Acreage under tur in AP till June 15, 2011 is reported at 4958 hectares compared to the previous year's area of 7083 hectares during the same period, while in Maharashtra around 5058 hectares have been covered till June 17, 2011 under the commodity.

Comfortable supplies of the commodity in international market amid dull demand from Indian sub continent have already reduced international tur prices during last past few days. However, global tur prices have remained unchanged during past couple of weeks but on contrary, improvement in desi tur prices has also influenced prices of imported tur in domestic markets and this has reduced disparity to Indian importers by 62% during last week compared to the previous week.

Indian importers were finding disparity of around Rs 110/qtl during second week of June 2011 but improved prices in domestic markets reduced disparity to Rs 41/qtl during last week. However, major improvement is not expected in tur prices in domestic markets due to the ample stock position. But advancement of monsoon and distribution of rainfall in key producing states Maharashtra and Karnataka will further decide tur prices in near term.

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, movement

of monsoon will further provide direction to tur prices for short term. But overall trend will remain bearish.

Price Outlook:



- Tur prices have closed above previous week's closing level.
- Closing of prices below 9 and 18 days moving average suggests for weakness in the market.
- RSI is moving up in neutral zone, supporting bullish sentiments.
- MACD is moving down in negative zone which supports bearish sentiments.
- Prices are expected to take trend line support and bounce back into downwards direction.

S2	S1	PCP	R1	R2
3210	3320	3430	3500	3610
Call	Entry	T1	T2	SL
SELL	<3450	3375	3340	3500

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	Burmese Lemon	2950-3000	3000	3250-3275	425-4250

Delhi	Burmese Lemon	3175	3150	3400	4200
Chennai	Burmese Lemon		2900	-	4200
Gulbarga	Red	3400-3430	-	3590	3850
Latur	Red	2800-3400	2800-3300	3000-3700	4225
Jalna	Red		2200-2600	2500-3000	3500-3800
Jalgaon	Red	3000-3300	3000-3300	3000-3500	4200-4300

Centre		Arrivals (Bags per Quintal)			
		22-06-2011	15-06-2011	22-05-2011	22-06-2010
Mumbai	Burmese Lemon	-	-	-	-
Delhi	Burmese Lemon	-	-	-	-
Chennai	Burmese Lemon	-	-	-	-
Gulbarga	Red	8600	-	4000	4000
Latur	Red	600	-	2000	1500
Jalna	Red		200	150	200
Jalgaon	Red	200-300	200-400	500	-

Processed Tur Rates:

Centre	Prices (Rs/Qtl)			
	22-06-2011	15-06-2011	21-05-2011	22-06-2010
Jalgaon	5600-5700	5500-5600	5600-5700	6200
Latur	2800-3400	-	5700	5500
Indore	-	-	5500	6000
Gulbarga	5300-5400	-	5300-5400	5900
Katni	5150-5250	5200-5300	5200-5300	-
Katni (Sava)	4000-4100	4100	4000	-

Black Matpe (Urad)

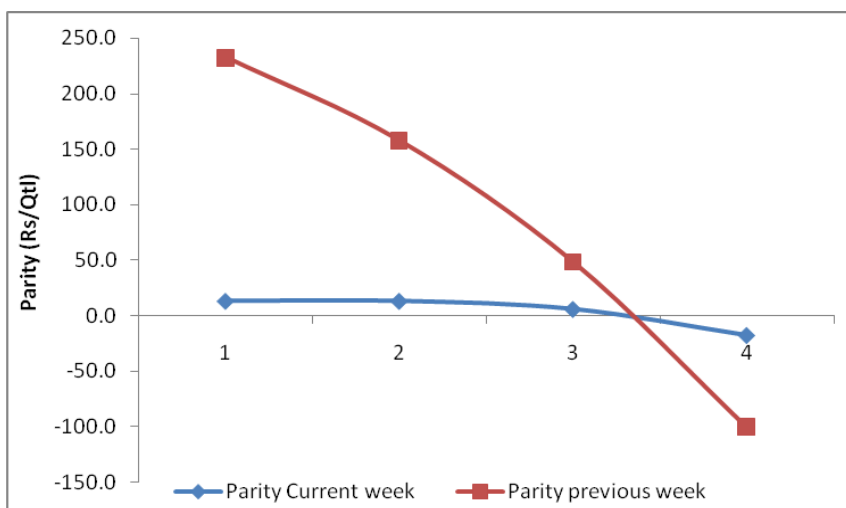
Market Recap:

Desi urad witnessed mostly steady to firm sentiments during the week ending June 22, 2011. Demand of the commodity remained unresponsive throughout the week while stock position also reported tight but delay in rainfall over key urad producing regions of Maharashtra has supported urad prices to some extent. However, sluggish demand of the commodity in spot markets further supported bearish sentiments. While prices of imported urad moved in southwards direction due to sluggish demand of the commodity.

Current Market Dynamics & Outlook:

Demand of the commodity is not so much responsive but progress of monsoon is fluctuating urad prices for the last couple of weeks. Although, southwest monsoon has already hit southern parts of the country but key producing regions of Maharashtra have not received adequate rainfall which has delayed the sowing of the commodity and this has supported urad prices to some extent.

Prices of imported urad have declined by 4.72% in Chennai market during last week compared to the previous week but lack of fresh enquiries in international markets from Indian sub continent have sharply reduced C&F prices of Burmese urad at Indian ports. C&F prices have fallen by 5.39% to \$790/ton at Chennai port during last week



compared to the previous week but on contrary and this has converted parity to Indian importers into disparity.

Governments of TamilNadu, Karnataka and Andhra Pradesh had issued some purchase tenders to provide support to urad prices but inflow of Burmese urad in Indian markets restricted major uptrend in urad prices as around 66 containers have arrived at Mumbai port during the week and as per trade participants more than 200 containers are expected to arrive at Chennai port in coming days which will pressurize urad prices to move in southwards direction.

However, progress of monsoon will be the crucial factor in determining domestic urad prices in near term. Sowing has already started in Maharashtra and is likely to commence in MP from last week of June onwards and trade participants are expecting increase in urad acreage compared to the last year,

therefore if monsoon remain normal during Kharif season then it will aid in sowing of the commodity and hence check urad prices in near term.

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. However, progress of monsoon will further influence price movement in coming days.

Price Outlook:



- Candlestick pattern shows buying interest in the market.
- Closing of prices above 9 and 18 days moving average suggests for improvement in the market.
- RSI is moving up in neutral zone, supporting bullish sentiments.
- MACD is rising in negative zone which hints for improvement in prices.
- Trend line break up is also hinting for further improvement in urad prices.

S2	S1	PCP	R1	R2
3120	3200	3400	3500	3715
Call	Entry	T1	T2	SL
BUY	>3200	3400	3500	3050

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	Burmese FAQ	3775-3800	3825-3875	4110	5250-5275
Delhi	Burmese FAQ	4000	4125-4150	4300	5250
Chennai	Burmese FAQ	3600	3750	4100	5175-5200
	Burmese SQ	4100	4250-4275	4700	5700
Indore	Desi	4000	-	3800	4900
Vijayawada	Polished	4600	4500	4900	5800
Jalgaon	Desi	4000-4200	4000-4200	4000-4200	5000-5200

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	22-06-2011	15-06-2011	21-05-2011	22-06-2010
Jalgaon	5600-5700	5500-5600	5600-5700	7000
Bikaner (Split)	5300	5350	5600	6650
Indore	-	-	6700	7800

Lentils (Masoor)
Market Recap:

Mostly firm sentiments recorded in most of the spot markets during the week ending June 22, 2011. Since masoor prices have reduced by 7.6% during past one month (from May 16 to June 15, 2011) and this has encouraged buyers to purchase the commodity at lower levels. However, lower level buying has improved masoor prices to some extent.

Current Market Dynamics & Outlook:

Continuous fall in masoor prices has made sellers to stay away from the market and this has resulted in decline in new crop arrival. Fall in arrivals and lower level buying has supported masoor prices to some extent but major uptrend is not expected in masoor prices due to ample stock position and unresponsive demand of the commodity. Considerable stock of imported masoor amid poor demand has also reduced prices of imported masoor. Last year prices of imported masoor were higher by 6% than desi masoor prices during the month of June but sluggish demand of the commodity has resulted in

sharp decline in imported masoor prices and at present, imported masoor prices are lower by 4.77% than desi masoor prices during the same period (till date).

On the global front, sowing of lentils is progressing in Canada and owing to the favorable temperature around 82% of the crop seeded in Saskatchewan is in good to fair condition.

Above mentioned table represents crop condition in Canada.

	Excellent	Good	Fair	Poor	Very Poor
Southeast Saskatchewan	1%	43%	41%	13%	2%
Southwest Saskatchewan	13%	59%	24%	3%	0
Eastcentral Saskatchewan	30%	46%	24%	0	0
Westcentral Saskatchewan	16%	67%	17%	0	0
Northeast Saskatchewan	6%	89%	5%	0	0
Northwest Saskatchewan	0	50%	50%	0	0

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 market.
- Closing of prices below 9 and 18 days moving average suggests for weakness in the market.
- RSI is moving down in neutral zone, supporting bearish sentiments.
- MACD is moving down in negative zone which hints for further weakness in prices.

S2	S1	PCP	R1	R2
2710	2780	2840	2880	2910
Call	Entry	T1	T2	SL
SELL	<2850	2800	2785	2880

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	Red Lentils	2450-2625	2400-2700	2850	3600
	Chanti Export	3900-400	3900-4000	4000-4100	4700-4750
Delhi	MP/ Kota Line	2700-2800	2750	2900	3150
	UP/ Sikri Line	3000	2950-3000	3050-3100	3700
Kanpur	Mill Delivery	2840	2800	2975	3400
	Bareilly Delivery	2890	2850	3030	3460
Indore	Masra	2800	-	2950	3350

Processed Masoor Rates:

Centre	Prices (Rs/Qtl)			
	22-06-2011	15-06-2011	21-05-2011	22-06-2010
Kanpur (Malka)	3300	3300	3450	3900
Indore		-	3600	4200
Delhi (Badi Masoor)	3350-3400	3400-3450	3500-3550	3950
Delhi (Choti Masoor)	3900-3950	3900-3950	4000-4050	4600-4700
Katni	3200-3400	3175-3300	3200-3400	-

Green Gram (Moong)

Market Recap:

Moong prices witnessed mostly steady to weak tone, in most of the markets throughout the week. Sluggish demand of the commodity amid inflow of summer moong in the domestic markets forced moong prices to move in southwards direction.

Current Market Dynamics & Outlook:

Major deviation is not recorded in moong fundamentals during the last week. Although summer moong arrival has reduced in all the spot markets but despite of this prices moved in downward direction due to the dull demand of the commodity.

Imports of the commodity remained unviable during the last week also as importers are finding huge disparity of around Rs 170/qtl (at Chennai market). However, international moong prices are expected to remain on firm note in coming days due to the limited availability of moong in Myanmar and this will make imports not feasible in coming days.

Monsoon is the crucial factor for deciding price movement of moong in near term. Till date monsoon is normal in southern parts of the country and has aid in sowing of the commodity as 530 hectares and 8259 hectares have been covered in Maharashtra and AP till second week of June 2011. Conditions are favorable for further advancement of monsoon in other key growing regions like Rajasthan but any deviation in monsoon will spark moong prices in near term.

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 market.
- Closing of prices below 9 and 18 days moving average suggests for weakness in the market.
- RSI is moving up in neutral zone, supporting bullish sentiments.
- MACD is moving down in negative zone which hints for further weakness in prices.

S2	S1	PCP	R1	R2
3965	4000	4200	4400	4520
Call	Entry	T1	T2	SL
SELL	<4200	4050	4000	4300

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
		22-06-2011	15-06-2011	21-05-2011	22-06-2010
Mumbai	Annaseva	3700	3625	3900-4000	5000
Chennai	Pedishwa	5200	5350	-	7050
Delhi	Mertha City	-	-	5400	6200
	Rajasthan Line	4750	4600	-	-
Indore	Chamki	4200	-	5000	6300
Kanpur	Desi	4300	4000-4020	4375-4400	-
Jaipur	Desi	3600-4200	3800-4400	3600-4000	6400

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	22-06-2011	15-06-2011	21-05-2011	22-06-2010
Jalgaon	5800-5900	5800	6200-6300	8500-8600
Bikaner (Split)	5400	5300	5700	8100
Indore			6200	8300

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