

**Pulses Domestic Fundamentals:**

- Pulses markets witnessed mostly steady to weak tone during the day except slight firmness in masoor and moong.
- Buying activities around current levels supported masoor and moong prices.
- Trading activities remained sluggish ahead of the festival of 'Holi'.
- Arrivals of the new crop are expected to pick up in the coming days thereby weighing on the market.
- According to trade sources, comfortable carryover stocks of tur is adding to the bearish tone of the market.
- Arrivals of chana have increased to 2-2.25 lakh bags at major centers and is expected to be 3 lakh bags in near term.
- Demand remains lack-luster around current levels amid anticipation of decline in prices in the coming days.

**International Fundamentals:**

- In Canada, dry edible beans market remained firm in last week in expectation of downfall in estimated sown area under the crop and farmers are likely to shift towards other competing crop like corn and soybean.
- In Canada, light trading activity in chickpea, kabuli chickpea and field pea featured during the past week. Market participants remained sidelined due to aggressive trades among Mexican exporters and contradictory crop prospects in India.
- During the February month, 37,834 MT of peas and 29,209 MT of lentils were exported from Vancouver, Canada. In February, exports of pulses and other specialty crop from Canada is their lowest quantity exported since April, 2010. Exporters are expecting lower pulses export quantity in this year March month as compared to last year in march.
- The total pea export in this season totaled fell by 26.38% to 1,128,900 MT from the 1,533,500 MT in last year.

**Outlook:** Steady to weak tone is likely to continue in pulses in near term.

**Indicative International Prices (C&F, \$/MT): 6<sup>th</sup> Mar., 2012**

| Commodity               | Origin     | Chennai Port | Mumbai Port |
|-------------------------|------------|--------------|-------------|
| Tur Arusha              | Tanzania   | -            | -           |
| Tur Lemon(New)          | Burmese    | 650          | 655         |
| Tur Lemon(Old)          | Burmese    | 600          | 605         |
| Yellow Peas (Container) | Canadian   | 450          | 445         |
| Yellow Peas (Container) | Ukrainian  | -            | -           |
| Red Lentil (crimson)    | Canadian   | 610          | 605         |
| Green Peas              | U.S.A      | 520          | 525         |
| Urad FAQ*(New)          | Burmese    | 600          | 605         |
| Urad FAQ(Old)           | Burmese    | 550          | 555         |
| Urad SQ*(New)           | Burmese    | 660          | 665         |
| Urad SQ(Old)            | Burmese    | 610          | 615         |
| Chickpea                | Australian | -            | 760         |
| Moong Pedishewa         | Burmese    | 800          | 795         |

**FOREX**

| Currency  | 06-03-12 | 05-03-12 |
|-----------|----------|----------|
| US Dollar | 50.02    | 49.79    |
| Euro      | 66.02    | 65.73    |
| Yen (100) | 61.39    | 61.27    |
| GBP       | 79.31    | 78.79    |

(Source-RBI; #xe.com)

**NCDEX Pulses Futures**

| Contract | +/- | Open | High | Low  | Close |
|----------|-----|------|------|------|-------|
| Mar-12   | 24  | 3608 | 3635 | 3569 | 3604  |
| Apr-12   | 38  | 3640 | 3720 | 3631 | 3685  |
| May-12   | 31  | 3730 | 3807 | 3728 | 3762  |
| Jun-12   | 20  | 3810 | 3880 | 3810 | 3833  |

| Contract | Volume | Change  | OI     | Change |
|----------|--------|---------|--------|--------|
| Mar-12   | 60,900 | -101160 | 65430  | -25460 |
| Apr-12   | 93,760 | -82600  | 103620 | -2070  |
| May-12   | 68,610 | -45380  | 164760 | 970    |
| Jun-12   | 4,440  | -7370   | 15440  | -1710  |

| Spread | Mar-12 | Apr-12 | May-12 | Jun-12 |
|--------|--------|--------|--------|--------|
| Basis  | -164   | -245   | -322   | -393   |
| Mar-12 |        | 81     | 158    | 229    |
| Apr-12 |        |        | 77     | 148    |
| May-12 |        |        |        | 71     |

Basis = Spot prices (\*NCDEX) – Near month futures

**NCDEX FED Stocks Position as of Mar 5<sup>th</sup>, 2012 (Qty in MT)**

|         | FED      | Quantity |        | FED      | Quantity |
|---------|----------|----------|--------|----------|----------|
| Bikaner | 5-Mar-12 | -        | Indore | 5-Mar-12 | -        |
|         | 5-Apr-12 | 11111    |        | 5-Apr-12 | 1694     |
| Delhi   | 5-Mar-12 | -        | Dewas  | 5-Mar-12 | -        |
|         | 5-Apr-12 | 111      |        | 5-Apr-12 | -        |

| Stocks  | Demat    | In-Process | Total      |
|---------|----------|------------|------------|
|         | 05.03.12 | 05.03.2012 | 05.03.2012 |
| Bikaner | 11116    | 0          | 11116      |
| Delhi   | 11       | 121        | 101        |
| Indore  | 1694     | 728        | 2422       |
| Dewas   | 0        | 0          | 0          |

Stocks in MT & Prices in Rs/Qtl.

### Pulses Prices at Key Spot Markets:

| Commodity | Centre      |                            | Prices (Rs/Qtl) |            | Change |
|-----------|-------------|----------------------------|-----------------|------------|--------|
| Chana     |             |                            | 06/03/2012      | 05/03/2012 |        |
|           | Mumbai      | Australian*                | 3375            | 3450       | +75    |
|           | Delhi       | Rajasthan*                 | 3550            | 3575       | +25    |
|           |             | Madhya Pradesh*            | 3450            | 3500       | -50    |
|           | Bikaner     | Desi                       | 3500            | 3550       | -50    |
|           | Indore      | Kantewala                  | -               | 3500       | -      |
|           |             | Kabuli 4446 Mill quality   | -               | 6200       | -      |
|           |             | Kabuli 5860 Export quality | -               | 6600       | -      |
|           | Kanpur      | Desi*                      | 3450            | 3570       | -120   |
|           | Gulbarga    | Annagiri                   | 3500            | 3600       | -100   |
|           | Latur       | Gauran                     | 3400            | -          | -      |
|           |             | Chana Mixed                | 3300            | -          | -      |
|           |             | Annagiri                   | 3750            | -          | -      |
|           |             | G-12                       | 3300            | -          | -      |
|           | Vijayawada  | Desi                       | 3500            | 3600       | -100   |
|           | Jaipur      | Desi                       | 3500            | 3550       | -50    |
|           | Jalna       | Gauran                     | -               | 3200       | -      |
|           |             | Pila                       | -               | 3350       | -      |
|           | Akola       | Mixed chana                | 3200            | 3200       | Unch   |
|           |             | Chapa                      | 3250            | 3275       | -25    |
|           |             | Annagiri                   | 3300            | 3300       | Unch   |
|           | Jalgaon     | Desi                       | 3200            | 3200       | Unch   |
|           | Pipariya    | Desi                       | -               | 3350       | -      |
|           | Ashok Nagar | Desi                       | 3200            | 3150       | +50    |
| Amaravati | Desi        | 3200                       | 3300            | -100       |        |
|           |             |                            |                 |            |        |
| Peas      | Mumbai      | White Canadian             | 2151            | 2181       | -30    |
|           |             | White American             | 2200            | 2225       | -25    |
|           |             | Green Canadian             | 2475            | 2475       | Unch   |
|           |             | Green American             | 2625            | 2625       | Unch   |
|           | Kanpur      | Desi*                      | 2140            | 2170       | -30    |
|           |             | White Canadian             | 2400            | 2400       | Unch   |
|           | Chennai     | American Green Peas        | 2750            | 2750       | Unch   |
|           |             | Canada Green Peas          | 2700            | 2700       | Unch   |
|           |             |                            |                 |            |        |
| Tur       | Mumbai      | Burmese Lemon              | 3011            | 3100       | -89    |
|           |             | Arusha                     | 3175            | 3225       | -50    |
|           |             | Mozambique                 | 2700            | 2750       | -50    |
|           |             | Malawi                     | 2775            | 2825       | -50    |
|           | Delhi       | Burmese Lemon              | 3250            | 3275       | -25    |
|           | Kanpur      | Tur U.P Line               | 3225            | 3270       | -45    |
|           |             | Tur M.P. Line              | 3150            | 3220       | -70    |

|        |            |                    |      |      |      |
|--------|------------|--------------------|------|------|------|
|        | Chennai    | Burmese Lemon      | -    | -    | -    |
|        | Gulbarga   | Red*               | 3600 | 3700 | -100 |
|        | Latur      | Red*               | 3900 | -    | -    |
|        | Jalna      | Red*               | -    | 3100 | -    |
|        |            | White*             | -    | 3700 | -    |
|        |            | BDM                | -    | 3800 | -    |
|        | Akola      | Red*               | 3300 | 3200 | +100 |
|        | Jalgaon    | Red                | 3800 | 3800 | Unch |
|        | Pipariya   | Desi               | -    | 3400 | -    |
|        |            |                    |      |      |      |
| Masoor | Mumbai     | Red Lentils        | 2950 | 2925 | +25  |
|        | Delhi      | Chanti Export      | 4650 | 4600 | +50  |
|        |            | MP/ Kota Line      | 3000 | 3200 | -200 |
|        |            | UP/ Sikri Line     | 3600 | 3600 | Unch |
|        | Kanpur     | Mill Delivery      | 3100 | 3060 | +40  |
|        |            | Bareilly Delivery  | 3170 | 3140 | +30  |
|        | Indore     | Mota Masra         | -    | 3000 | -    |
|        |            | Chota              | -    | 2975 | -    |
|        | Pipariya   | Desi               | -    | 2900 | -    |
|        |            |                    |      |      |      |
| Moong  | Mumbai     | Pedishewa*         | 4250 | 4200 | +50  |
|        |            | Tanzania           | 3275 | 3275 | Unch |
|        |            | Annaseva           | 3050 | 3000 | +50  |
|        | Chennai    | Pedishewa          | -    | -    | -    |
|        |            | Annaseva           | 2900 | 2900 | Unch |
|        | Delhi      | Sumerpur(Raj line) | 4400 | 4400 | Unch |
|        |            | Karnataka          | 4500 | 4500 | Unch |
|        |            | Green              | 4800 | 4800 | Unch |
|        |            | Merta city(Mogar)  | 4500 | 4500 | Unch |
|        |            | Merta city(Polish) | 4800 | 4800 | Unch |
|        | Indore     | Chamki             | -    | 4300 | -    |
|        | Kanpur     | Desi               | 3600 | 3600 | Unch |
|        | Jaipur     | Desi               | 3600 | 3600 | Unch |
|        | Jalna      | Desi               | -    | 3600 | -    |
|        |            | Chamki             | -    | 4000 | -    |
|        | Latur      | Desi               | 4200 | -    | -    |
|        | Akola      | Desi               | 4200 | 4200 | Unch |
|        | Jalgaon    | Chamki             | 4500 | 4500 | Unch |
|        | Amravati   | Desi               | 4100 | 4000 | +100 |
|        | Merta City | Desi               | 4300 | 4300 | Unch |
|        |            |                    |      |      |      |
| Urad   | Mumbai     | Burmese FAQ        | 2825 | 2900 | -75  |
|        | Delhi      | U.P Line           | 3150 | 3150 | Unch |
|        | Chennai    | Burmese FAQ        | 2875 | 2900 | -25  |
|        |            | Burmese SQ         | 3325 | 3325 | Unch |

|  |             |                  |      |      |      |
|--|-------------|------------------|------|------|------|
|  | Indore      | local            | -    | 3600 | -    |
|  |             | Maharashtra Line | -    | 3100 | -    |
|  | Vijayawada  | Polished         | 3500 | 3600 | -100 |
|  |             | Sada(Bada)       | 3500 | 3400 | +100 |
|  | Jalgaon     | Desi             | 3200 | 3200 | Unch |
|  | Ashok nagar | Desi             | 2750 | 2800 | -50  |
|  | Kanpur      | Desi             | 3025 | 3020 | +25  |
|  | Jaipur      | Desi             | 3200 | 3200 | Unch |
|  | Jalna       | Desi             | -    | 3000 | -    |
|  | Latur       | Desi             | 3500 | -    | -    |
|  | Akola       | Desi             | 3325 | 3200 | +125 |
|  | Guntur      | Gota Barnded     | 4900 | 4900 | Unch |

\*New crop Arrival \*\*Old crop Arrival

|          | Centre      |                | Arrivals (in bags of 1 Qtl) |            | Change |
|----------|-------------|----------------|-----------------------------|------------|--------|
| Chana    |             |                | 06/03/2012                  | 05/03/2012 |        |
|          | Delhi       | Rajasthan      | 30                          | 60         | -30    |
|          |             | Madhya Pradesh | 30                          | 60         | -30    |
|          | Indore      | Kantewala      | -                           | 5000       | -      |
|          | Latur       | Gauran         | 300                         | -          | -      |
|          |             | ChanaMixed     | 1500                        | -          | -      |
|          |             | Annagiri       | 2000                        | -          | -      |
|          | Gulbarga    | Annagiri       | 500                         | 700        | -200   |
|          | Vijayawada  | Desi           | 1500                        | 1300       | +200   |
|          | Kanpur      | Desi*          | 3000                        | 3000       | Unch   |
|          | Jalna       | Gauran         | -                           | 200        | -      |
|          |             | Pila           | -                           | 50         | -      |
|          | Akola       | Mixed chana    | 4000                        | 3000       | +1000  |
|          | Pipariya    | Desi           | -                           | 5000       | -      |
|          | Ashok Nagar | Desi           | 3000                        | 5000       | -2000  |
|          | Amravati    | Desi           | 3000                        | 4000       | -100   |
|          |             |                |                             |            |        |
| Pea      | Kanpur      | Desi*          | 5000                        | 5000       | Unch   |
|          |             |                |                             |            |        |
| Tur      | Gulbarga    | Red*           | 6000                        | 6000       | Unch   |
|          | Latur       | Red            | 4000                        | -          | -      |
|          |             | White          | 1000                        | -          | -      |
|          | Jalna       | Red*           | -                           | 200        | -      |
|          |             | White*         | -                           | 1000       | -      |
|          | Akola       | Red*           | 3000                        | 2000       | +1000  |
|          | Jalgaon     | Red            | 1200                        | 1200       | Unch   |
|          | Indore      | MH             | -                           | 1000       | -      |
|          | Pipariya    | Desi           | -                           | 1500       | -      |
| Amravati | Desi        | 4000           | 5000                        | -1000      |        |
|          |             |                |                             |            |        |
| Masoor   | Indore      | Masra          | -                           | 1000       | -      |

|       |             |           |       |       |        |
|-------|-------------|-----------|-------|-------|--------|
|       | Pipariya    | Desi      | -     | 300   | -      |
|       | Ashok Nagar | Desi      | 4000  | 2000  | +2000  |
| Moong | Indore      | Chamki    | -     | 1000  | -      |
|       | Jaipur      | Desi      | 30000 | 40000 | -10000 |
|       | Kanpur      | Desi      | -     | -     | -      |
|       | Jalgaon     | Chamki    | 100   | 100   | Unch   |
|       | Latur       | Desi      | 1000  | -     | -      |
|       | Jalgaon     | Desi      | 100   | 100   | Unch   |
| Urad  | Latur       | Desi      | 1000  | -     | -      |
|       | Akola       | Desi      | 100   | 100   | Unch   |
|       | Kanpur      | Desi      | -     | -     | -      |
|       | Vijayawada  | Polished* | 2000  | 1700  | +300   |
|       | Ashok nagar | Desi      | 300   | 500   | -200   |
|       | Indore      | MH        | -     | 800   | -      |
|       |             | Local     | -     | 1100  | -      |
|       | Jaipur      | Desi      | 15000 | 10000 | +5000  |
|       | Jalna       | Desi      | -     | 100   | -      |
|       |             |           |       |       |        |

\*Arrivals at Delhi markets are in Motors, 1 motor = 9 tonnes or 15 tonnes,\*New Arrival

### Processed Pulses Prices (Dal, Rs/Qtl):

| Commodity | Centre               | Price (Rs/Qtl) |            | Change |
|-----------|----------------------|----------------|------------|--------|
|           |                      | 06/03/2012     | 05/03/2012 |        |
| Chana     | Jalgaon              | 4100           | 4100       | Unch   |
|           | Latur                | -              | -          | -      |
|           | Akola                | 4250           | 4250       | Unch   |
|           | Kanpur               | 4200           | 4225       | -25    |
|           | Bikaner              | 4200           | 4250       | -50    |
|           | Indore               | -              | 4450       | -      |
|           | Delhi                | 4150           | 4200       | -50    |
|           | Gulbarga             | 4400           | 4600       | -200   |
|           | Katni                | 4450           | 4400       | +50    |
| Pea       | Kanpur               | 2400           | 2450       | -50    |
| Tur       | Jalgaon              | 5800           | 5800       | Unch   |
|           | Latur                | 5500           | -          | -      |
|           | Indore               | 5400           | 5400       | Unch   |
|           | Gulbarga*            | 5500           | 5600       | -100   |
|           | Katni                | 5400           | 5400       | Unch   |
|           | Katni (Sava)         | 4400           | 4400       | Unch   |
|           | Akola(Phatka)        | 5200           | 5150       | +50    |
|           | Akola(sava no.)      | 4450           | 4400       | +50    |
| Masoor    | Kanpur (Malka)       | 3525           | 3550       | -25    |
|           | Indore               | 3600           | 3600       | Unch   |
|           | Delhi (Badi Masoor)  | 3700           | 3700       | Unch   |
|           | Delhi (Choti Masoor) | 4600           | 4600       | Unch   |



|       |                 |      |      |      |
|-------|-----------------|------|------|------|
|       | Katni           | 3675 | 3700 | -25  |
|       |                 |      |      |      |
| Moong | Jalgaon         | 5500 | 5500 | Unch |
|       | Bikaner (Split) | 5000 | 4900 | +100 |
|       | Indore          | 5300 | 5300 | Unch |
|       | Gulbarga        | 5300 | 5400 | -100 |
|       | Akola(Mogar)    | 5500 | 5500 | Unch |
| Urad  | Jalgaon         | 5000 | 5000 | Unch |
|       | Bikaner (Split) | 3900 | 4000 | Unch |
|       | Indore          | 5500 | 5500 | Unch |
|       | Gulbarga        | 5200 | 5300 | -100 |
|       | Guntur          | 5100 | 5100 | Unch |

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