

Pulses Domestic Fundamentals:

- Higher production estimates and fear of stock limit imposition continued to pressurize cash pulses markets. As per the third advance estimates of crop production for 2011-12, production of pulses is estimated at 17.02 million tonnes. Besides, normal monsoon forecast has been price limiting factor.
- However, any major fall in cash market is unlikely as farmers are not willing to sell their stock at decreased price. They may wait for getting higher prices. The recent daily arrivals in all mandis of Rajasthan are ranges around 50,000-60,000 bags.
- Government of India data also indicates that overall 2012/13 pulse consumption in India is expected to increase by 5.4%, from 18.5 million tonnes in 2011/12, to 19.5 million tonnes in 2012/13. At the same time, pulse imports are expected to stay the same as last year, at 3 million tonnes.
- Indian govt. is not likely to ban future trading on agriculture commodities. They may instruct FMC to increase margins and reduction in position limit. Commission on Agricultural Costs and Prices (CACP), recommends a 25% rise in floor prices of urad and moong. The recommended minimum support price is around 4125 per quintal for urad and 4375 per quintal for moong.

International Fundamentals:

- Production by the world's major pea producers for the 2011/12 crop year fell by about 1.5 million tonnes (22%), and available supply dropped even more, by nearly 2 million tonnes. Canadian production fell by a whopping 35% due to a 33% reduction in acres.
- India's pea-buying pace was much slower this year than last. While India alone purchased 1.7 million tonnes of peas from Canada in 2011/12 (63% of total demand), India has only bought 650,000 tonnes this year, to date (approx. 38% of total demand).
- Outlook:** Pulses market is likely to steady to slightly weak on indecision in the market over govt.'s policy, especially imposition of stock limit.

Indicative International Prices (C&F, \$/MT): 23rd April, 2012

Commodity	Origin	Chennai Port	Mumbai Port
Tur Arusha	Tanzania	NA	NA
Tur Lemon(New)	Burmese	630	635
Tur Lemon(Old)	Burmese	NA	610
Yellow Peas (Container)	Canadian	423	445
Yellow Peas (Container)	Ukrainian	NA	435
Red Lentil (crimson)	Canadian	600	595
Green Peas	U.S.A	575	610
Urad FAQ*(New)	Burmese	590	590
Urad FAQ(Old)	Burmese	NA	565
Urad SQ*(New)	Burmese	655	650
Urad SQ(Old)	Burmese	NA	NA
Chickpea	Australian	NA	765
Moong Pedishewa	Burmese	860	860

NCDEX Pulses Futures –

Contract	+/-	Open	High	Low	Close
May-12	5	3686	3695	3651	3675
Jun-12	0	3780	3794	3751	3769
Jul-12	5	3870	3885	3840	3870
Aug-12	6	3948	3960	3941	3955

Contract	Volume	Change	OI	Change
May-12	78200	-23200	94570	-2210
Jun-12	23690	-9100	37940	340
Jul-12	1190	-1380	8010	-100
Aug-12	320	-180	3330	30

Spread	Apr-12	May-12	Jun-12	Jul-12
Basis	-51			
Apr-12		45	146	235
May-12			101	190
Jun-12				89

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

Stocks	Demat	In-Process	Total
	23.04.2012	23.04.2012	23.04.2012
Bikaner	1897	491	2388
Delhi	12769	3099	15868
Indore	13530	631	14161
Dewas	4366	634	5000

Stocks in MT & Prices in Rs/Qtl.

FOREX

Currency	23 rd April	24 th April
US Dollar	52.34	52.79
Euro	68.21	69.53
Yen (100)	63.61	65.25
GBP	83.49	85.17

(Source-RBI; #xe.com)

NCDEX FED Stocks Position as of Apr. 16th 2012 (Qty in MT)

	FED	Quantity		FED	Quantity
Bikaner	5-Nov-12	1156	Indore	5-Nov-12	10463
	5-Jan-13			5-Jan-13	844
Delhi	5-Nov-12	8247	Dewas	5-Nov-12	4035
	5-Jan-13			5-Jan-13	-



Pulses Prices at Key Spot Markets:

Commodity	Centre		Prices (Rs/Qtl)		Change
			24-Apr-12	23-Apr-12	
Chana					
	Mumbai	Australian	3675	3675	Unch
	Delhi	Rajasthan	-	-	-
		Madhya Pradesh*	3575	3600	-25
	Bikaner	Desi	-	3600	-
	Indore	Kantewala	-	3700	-
		Kabuli 4446 Mill quality	-	7500	-
		Kabuli 5860 Export quality	-	8400	-
	Kanpur	Desi	3475	3500	-25
	Kolkata	Australian	3950	4000	-50
	Gulbarga	Annagiri	-	4050	-
	Latur	Gauran	-	-	-
		Chana Mixed	-	-	-
		Annagiri	-	-	-
		G-12	-	-	-
	Vijayawada	Desi	3750	3650	100
	Jaipur	Desi	3550	3600	-50
	Jalna	Gauran	-	3600	-
		Pila	-	3750	-
	Akola	Mixed chana	-	3550	-
		Chapa	-	3600	-
		Annagiri	-	3850	-
	Jalgaon	Desi	-	3600	-
	Pipariya	Desi	3300	3300	Unch
	Ashok Nagar	Desi	3250	3250	Unch
	Amaravati	Desi	-	3650	-
Peas	Mumbai	White Canadian	2480	2480	Unch
		White American	2560	2560	Unch
		Green Canadian	3650	3650	Unch
		Green American	4100	4100	Unch
	Kanpur	Desi	2580	2600	-20
		White Canadian	-	-	-
	Kolkata	Yello Peas Canadian	2550	2550	Unch
		Green Peas Canadian	3650	3600	50
	Chennai	American Green Peas	-	-	-
		Canada Green Peas	3000	-	-

Tur	Mumbai	Burmese Lemon	3050	3050	Unch
		Arusha	3100	3100	Unch
		Mozambique	2650	2650	Unch
		Malawi	2750	2750	Unch
	Delhi	Burmese Lemon	3300	3300	Unch
	Kanpur	Tur U.P Line	3200	3225	-25
		Tur M.P. Line	3100	3170	-70
	Kolkata	Burmese Lemon	3100	3050	50
	Chennai	Burmese Lemon	3150	-	-
	Gulbarga	Red	-	3520	-
	Vijaywada	Red	3050	3100	-50
	Latur	Red	-	-	-
	Jalna	Red	-	3100	-
		White	-	3750	-
		BDM	-	3850	-
	Akola	Red	-	3400	-
	Jalgaon	Red	-	4000	-
	Amravati	Desi	-	3550	-
	Indore	MH	-	3700	-
	Pipariya	Desi	3400	3400	Unch
Masoor	Mumbai	Red Lentils	3100	3100	Unch
	Delhi	Chanti Export	5050	5050	Unch
		MP/ Kota Line	3300	3300	Unch
		UP/ Sikri Line	4000	4000	Unch
		Mill Delivery	3280	3325	-45
	Kanpur	Bareilly Delivery	3360	3400	-40
		Masoor Canadian	3300	3400	-100
	Indore	Mota Masra	-	3250	-
		Chota	-	3225	-
	Pipariya	Desi	3050	3050	Unch
	Ashok Nagar	Desi	2950	2950	Unch
Moong	Mumbai	Pedishewa	4300	4300	Unch
		Tanzania	4000	4000	Unch
		Annaseva	4100	4100	Unch
	Chennai	Pedishewa	4500	-	-
		Annaseva	-	-	-



	Delhi	Sumerpur(Raj line)	5000	5000	Unch
		Karnataka	-	-	-
		Green	5000	5000	Unch
		Merta city(Mogar)	4500	4500	Unch
		Merta city(Polish)	5000	5000	Unch
	Indore	Chamki	-	4600	-
	Kanpur	Desi	-	-	-
	Jaipur	Desi	3900	4000	-100
	Jalna	Desi	-	3900	-
		Chamki	-	4300	-
	Latur	Desi	-	-	-
	Akola	Desi	-	4400	-
	Jalgaon	Chamki	-	4500	-
	Amravati	Desi	-	4100	-
	Merta City	Desi	-	4300	-
Urad	Mumbai	Burmese FAQ	3060	3060	Unch
	Delhi	U.P Line	3175	3175	Unch
	Chennai	Burmese FAQ	3200	-	-
		Burmese SQ	3600	-	-
	Indore	local	-	3100	-
		Maharashtra Line	-	3600	-
	Vijayawada	Polished	3450	3550	-100
		Sada(Bada)	3200	3250	-50
	Jalgaon	Desi	-	3400	-
	Ashok nagar	Desi	2800	2800	Unch
	Kanpur	Desi	3050	3070	-20
	Kolkata	Urad FaQ	3150	3150	Unch
	Jaipur	Desi	3400	3500	-100
	Jalna	Desi	-	3000	-
	Latur	Desi	-	-	-
	Akola	Desi	-	3550	-
	Guntur	Gota Barnded	4800	4900	-100

Arrival

	Centre		Arrivals (in bags of 1 Qtl)		Change
			24-Apr-12	23-Apr-12	
Chana	Delhi	Rajasthan	50	70	-20
		Madhya Pradesh*	50	70	-20
	Indore	Kantewala	-	2000	-2000
	Latur	Gauran	-	-	-
		ChanaMixed	-	-	-
		Annagiri	-	-	-
	Gulbarga	Annagiri	-	300	-300
	Vijayawada	Desi	5000	10000	-5000
	Kanpur	Desi	2000	1300	700
	Jalna	Gauran	-	400	-
		Pila	-	100	-
	Akola	Mixed chana	-	1500	-
	Pipariya	Desi	5000	5000	Unch
	Ashok Nagar	Desi	6000	6000	Unch
	Amravati	Desi	-	2000	-
Peas	Kanpur	Desi	4000	3000	1000
Tur	Gulbarga	Red	-	8000	-
	Latur	Red	-	-	-
		White	-	-	-
	Jalna	Red	-	50	-
		White	-	200	-
	Akola	Red	-	2000	-
	Jalgaon	Red	-	500	-
	Indore	MH	-	1000	-
	Pipariya	Desi	1000	1000	Unch
	Amravati	Desi	-	3000	-
Masoor	Indore	Masra	-	800	-
	Pipariya	Desi	800	800	Unch
	Ashok Nagar	Desi	1200	1200	Unch
Moong	Indore	Chamki	-	1000	-
	Jaipur	Desi	20000	10000	10000
	Kanpur	Desi	-	-	-



	Jalgaon	Chamki	-	100	-
	Latur	Desi	-	-	-
	Akola	Desi	-	-	-
Urad	Jalgaon	Desi	-	100	-
	Latur	Desi	-	-	-
	Akola	Desi	-	-	-
	Kanpur	Desi	-	-	-
	Vijayawada	Polished	10000	15000	-5000
	Ashok nagar	Desi	50	50	Unch
	Indore	MH	-	350	-
		Local	-	350	-
	Jaipur	Desi	5000	4000	1000
	Jalna	Desi	-	200	-

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

Processed Pulses Prices (Dal, Rs/Qtl):

Commodity	Centre	Price (Rs/Qtl)		Change
		24-Apr-12	23-Apr-12	
Chana	Jalgaon	-	4400	-
	Latur	-	-	-
	Akola	-	4600	-
	Kanpur	4125	4125	Unch
	Bikaner	-	4300	-
	Indore	-	4700	-
	Delhi	4350	4350	Unch
	Gulbarga	-	4700	-
	Katni	-	4600	-
Peas	Kanpur	2710	2710	Unch
Tur	Jalgaon	-	6000	-
	Latur	-	-	-
	Indore	-	5500	-
	Gulbarga	-	5700	-
	Katni	-	5400	-
	Katni (Sava)	-	4500	-
	Akola(Phatka)	-	5600	-
	Akola(sava no.)	-	4800	-



Masoor	Kanpur (Malka)	3700	3800	-100
	Indore	-	3950	-
	Delhi (Badi Masoor)	3950	3950	Unch
	Delhi (Choti Masoor)	5050	5050	Unch
	Katni	-	3850	-
Moong	Jalgaon	-	5700	-
	Bikaner (Split)	-	5100	-
	Indore	-	5400	-
	Gulbarga	-	5600	-
	Akola(Mogar)	-	5700	-
Urad	Jalgaon	-	5100	-
	Bikaner (Split)	-	4100	-
	Indore	-	5800	-
	Gulbarga	-	5200	-
	Guntur	4900	5000	-100

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