

Pulses Monthly Research Report

March, 2012

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Highlights of the Month:**Domestic**

- ❖ Pulses markets remained steady during the March, 2012.
- ❖ Rabi pulses arrivals restrict any major surge in prices. As per AW sources, 3.6 lakh bags of chana reportedly arrived during last week, out of which, 30,000 bags were in Maharashtra, U.P. and Rajasthan each, 2 lakh bags in M.P., and 20,000 bags in other parts of the country.
- ❖ According to Indian Govt. officials, there are plans to extend tax-free imports till March, 2013.
- ❖ Indian govt. extended the export ban on pulses for one more year from March 31, 2012 to March, 2013. Only 10,000 tonnes of Kabuli chana and organic pulses & lentils exports is allowed.
- ❖ As per market sources, millers/traders are opposing the new amendments in Food service and Standards Act 2006 which have certain hygiene rules for small traders. However, the amendments have not yet been implemented and the millers/traders are hoping to negotiate the terms and timing of the implementation..
- ❖ Regular imports in relatively smaller quantities of agricultural commodities might ensure price stability in food items. Perishable food items should keep out of the APMC act. -Indian Economic survey 2011-12
- ❖ The Statistical Book 2011 of UN FAO revealed that India is way behind in pulses yield. In Pulses, China leads with 1,567 Kg per hectares followed by Myanmar (1,114 Kg/Ha.) ,Bangladesh (871Kg/Ha.), Nepal(791 Kg/Ha.) and Pakistan (762 Kg/Ha.) While, India's pulses productivity figure stands at 694 Kg/ Ha.

International

- ❖ International chickpea markets finished on a strong note due to supply concerns.
- ❖ Light trading activity resulted in a flat tone in international lentil markets.
- ❖ Little change featured in international field pea markets. Moreover, European Union producer's expects higher planted area under field pea.
- ❖ Canadian pulses ending stocks is likely to remain tight during 2012-13. However, March edition of the AAFC report doesn't contain any major changes and expects same figures as stated in its February release.
- ❖ U.S. farmers are likely to grow more pulses during 2012.
- ❖ The possibility of El Nina occurrence is high in Western Canada, North Dakota and Montana, which might lower average yields of field pea's and lentil crop this year. However, this might be beneficial for chickpea crops in the region.
- ❖ The exports of pulses from Myanmar is going strong. Shipments of exported beans and pulses rose by 14% to 92.621 MT in January month as compared to same period in 2011 year. Approximately 70% of total shipments i.e. 65,225 MT was exported to India. Urad (Black matpe) accounted for 29.8% of total Myanmar exports to India, while Tur and Moong accounted for 60% and 9% respectively of total pulses exported to India. Meanwhile, tur accounted 47.6% of total Myanmar pulses exports followed by Matpe(30%), and Mung (18%).
- ❖ According to the Ministry of Agriculture, Sri Lanka; they produced 26,000 MT of green gram and 15,000 MT of black gram against its annual consumption of 24,000 MT of green gram and 12,000 MT of black gram.
- ❖ The South African Grain Information (SAGIS), cut down its earlier estimate of edible bean crop production this year by 6.4% to 47,315 MT in expectation of lower yields and due to the fall of 5% in seed area to 39,750 hectares.

Outlook:

Chana prices are likely to surge in anticipation of lower crop output while, urad, moong and masoor may also surge due to fresh buying interest. Pea prices may also surge.

Myanmar Pulses Outlook-

	2010-11	2011-12	2012-13	% Change with Previous year
Area Harvested (in 1000 HA)	4,000	4,050	4,100	1.2%
Production (in 1000 MT)	4,247	4,455	4,700	5.5%
Total Supply (in 1000 MT)	4,247	4,455	4,700	5.5%
MY Exports (in 1000 MT)	1,089	1,200	1,400	16.7%
TY Exports (in 1000 MT)	1,089	1,200	1,400	16.7%
Feed Consumption (in 1000 MT)	3,158	3,255	3,300	1.4%
Total Consumption (in 1000 MT)	3,158	3,255	3,300	1.4%
Total Distribution (in 1000 MT)	4,247	4,455	4,700	5.5%
Yield (in MT/HA)	1.0	1.1	1.2	9.1%

(Source-USDA)

In Myanmar, this year higher production of dry edible beans and pulses was estimated due to residual soil moisture from the monsoon season after rice crop has been harvested. The yield is expected at around 1.1-1.2 MT/Ha.

In MY 2012-13, beans and pulses production in Myanmar is expected to go up by 5.5% to 4.7 MMT from 4.5 MMT in previous year on higher production area. Due to relative favorable returns, farmers are likely to swing more toward beans and pulses from rice.

Beans and pulses consumption expected to surge by 1.4 % to 3.3 MMT, versus 3.26 MMT in previous year.

On export front in 2011-12, India is likely to remain largest buyer of the total pulse export (i.e. 80%) from the country. However, 16% of the exports is likely to head to China. The country's total export is likely to reach at 1.4 million tons.

As per AW trade sources, 3,00,000 MT lemon tur, 1,50,000 MT of urad (both SQ and FAQ) and 1,75,000 MT of moong pedisheva is reported at Yangon port.

U.S. Pulses-2012 Planting Intentions:

Pulses Crop	Area planted (in hectares)				
	2010	2011	2012	% Change with 2011	% Change with 2010
Austrian winter peas	12,630	7,280	8,500	17	-33
Dry edible beans	7,73,520	4,88,020	6,75,790	38	-13
Dry edible peas	3,05,950	1,46,500	2,50,500	71	-18
Lentils	2,66,290	1,73,210	2,09,630	21	-21
Chickpea (Garbanzo Bean)	59,084	53,783	74,462	38	26

USDA report states higher expected planted area under pulses crop but the figure remain down as compared to planted area under crop in 2010.

Chickpeas (Chana)

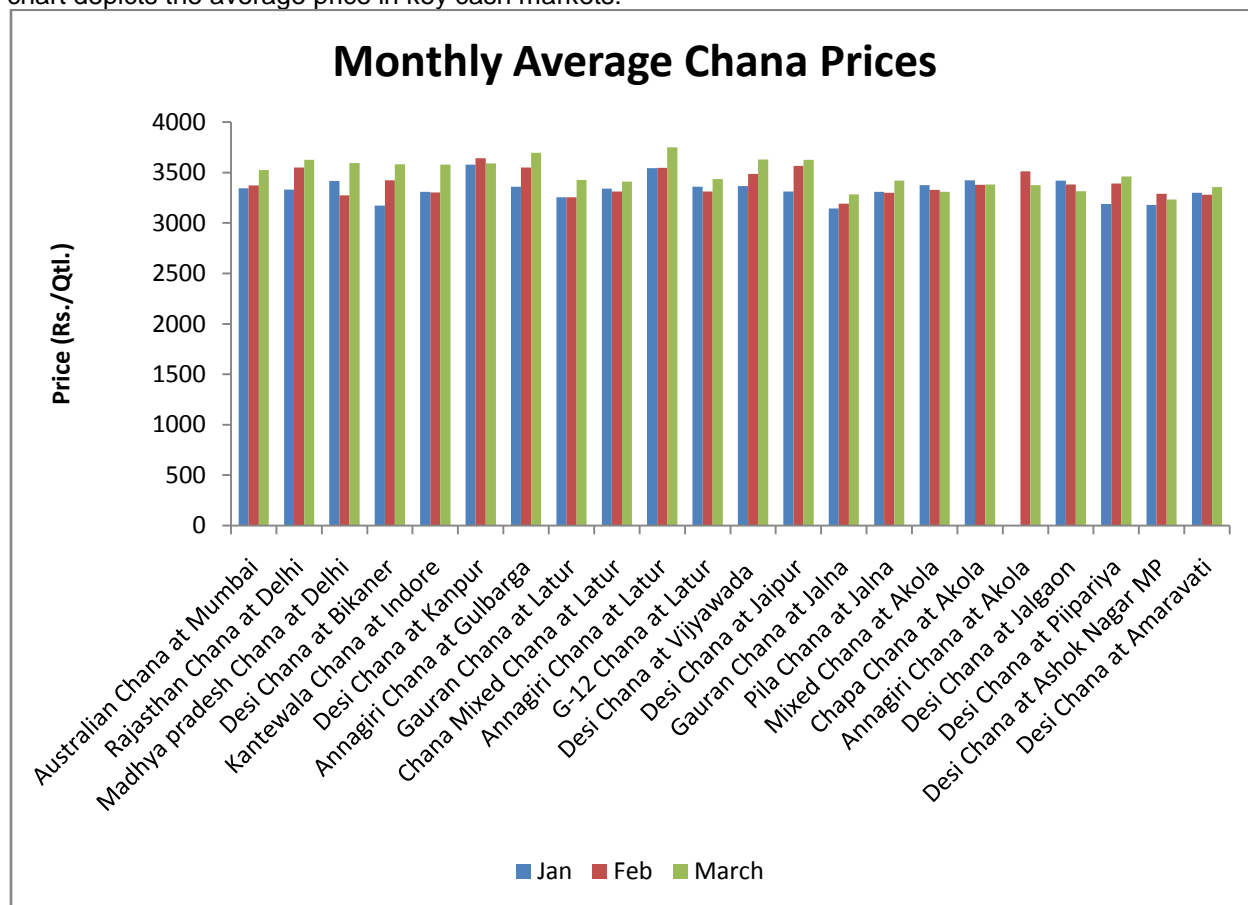
Market Recap:

Both desi and imported chana witnessed strong firm tone during the March month in expectation of a lower crop output due to lower planted area and lower yield due to unfavorable weather conditions at the time of harvesting.

Current Scenario:

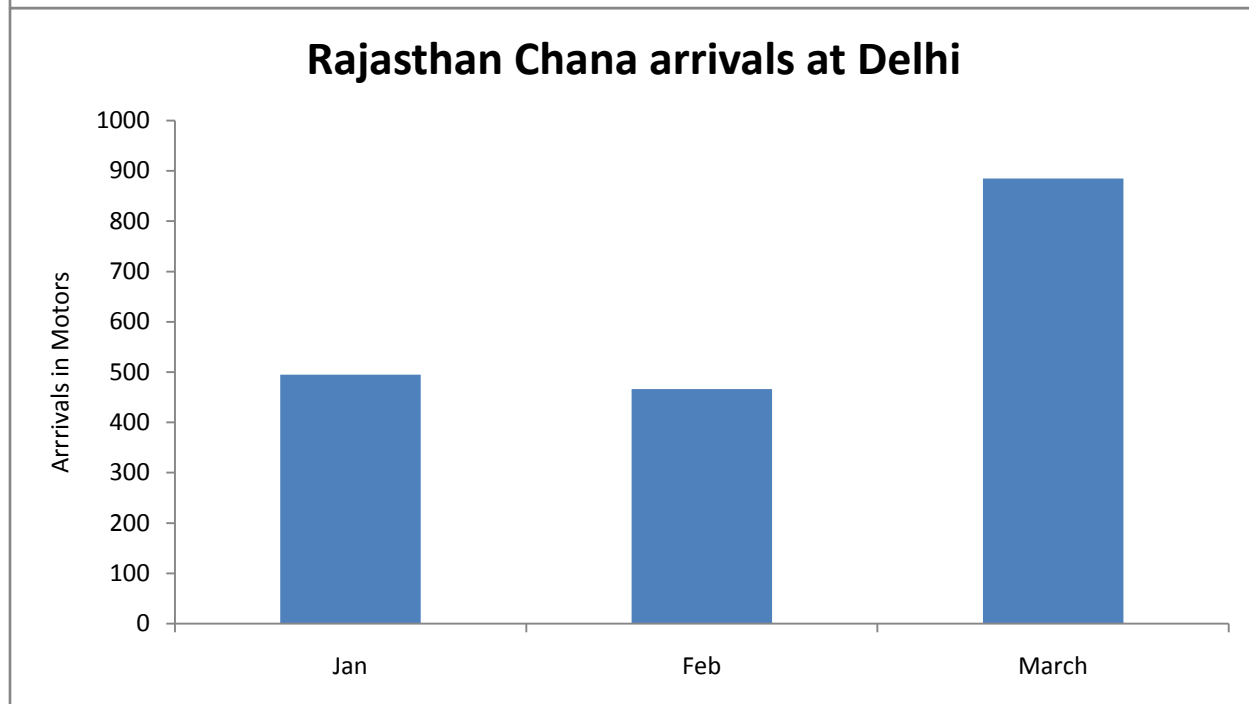
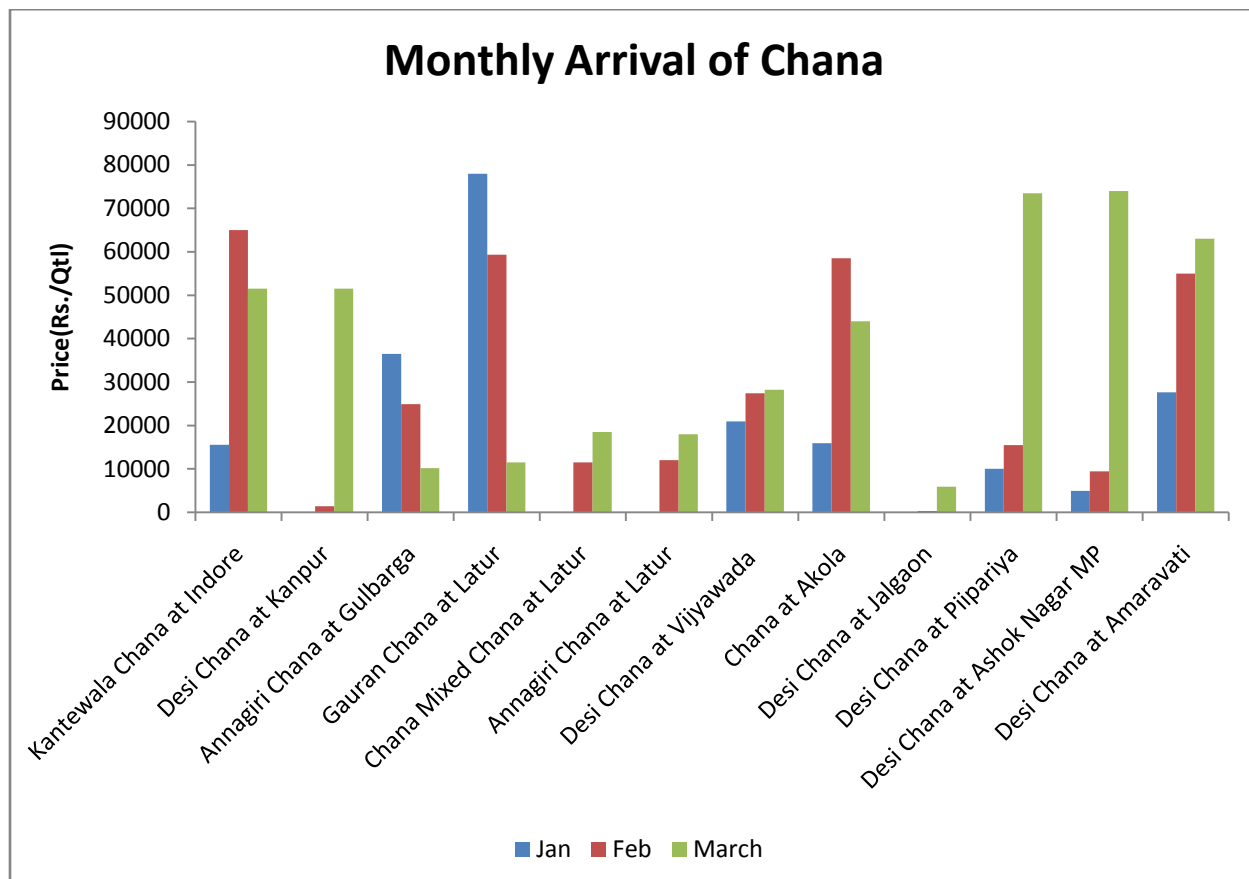
In benchmark market Delhi "Lawrence Road", average chana prices(of both Rajasthan and M.P. origin) surged by Rs.100 -150per quintal to Rs.3625 and Rs.3593 per quintal respectively.The Jaipur and Bikaner market also witnessed similar trend and average chana prices rose by Rs.50-100 per quintal to Rs.3626 and Rs3582 per quintal respectively. Meanwhile, prices at Kanpur market fell to Rs.3590 per quintal on high arrivals.

Moreover, imported Australian chana surged by Rs.150-180 per quintal to Rs.3523 per quintal.Following chart depicts the average price in key cash markets:-

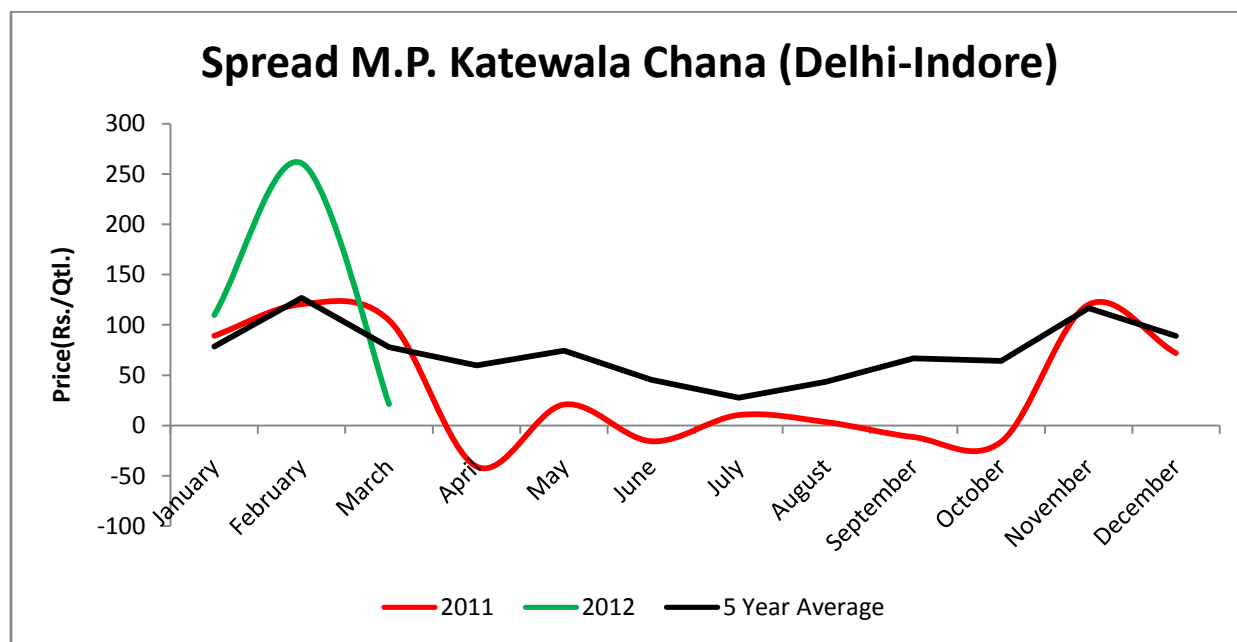


On crop front, harvesting is full pace in Rajasthan while harvesting in Madhya Pradesh is heading towards completion.

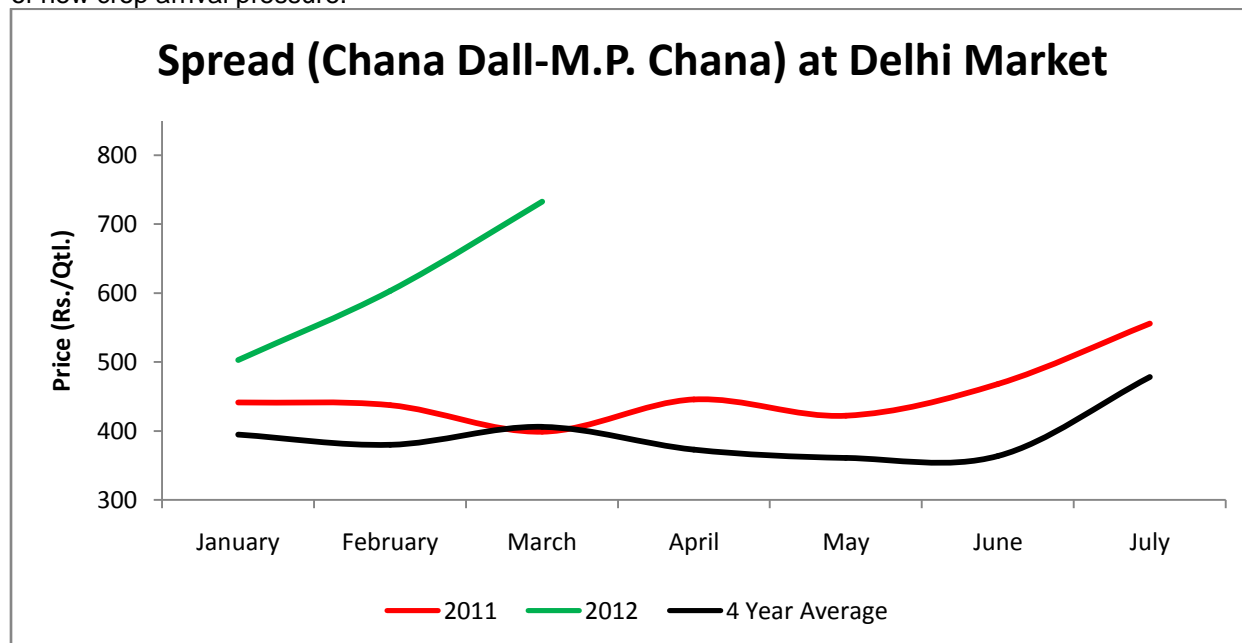
During, March month higher arrivals reported in key centers as compared to February month. Following chart depicts the monthly arrivals in key cash markets:-



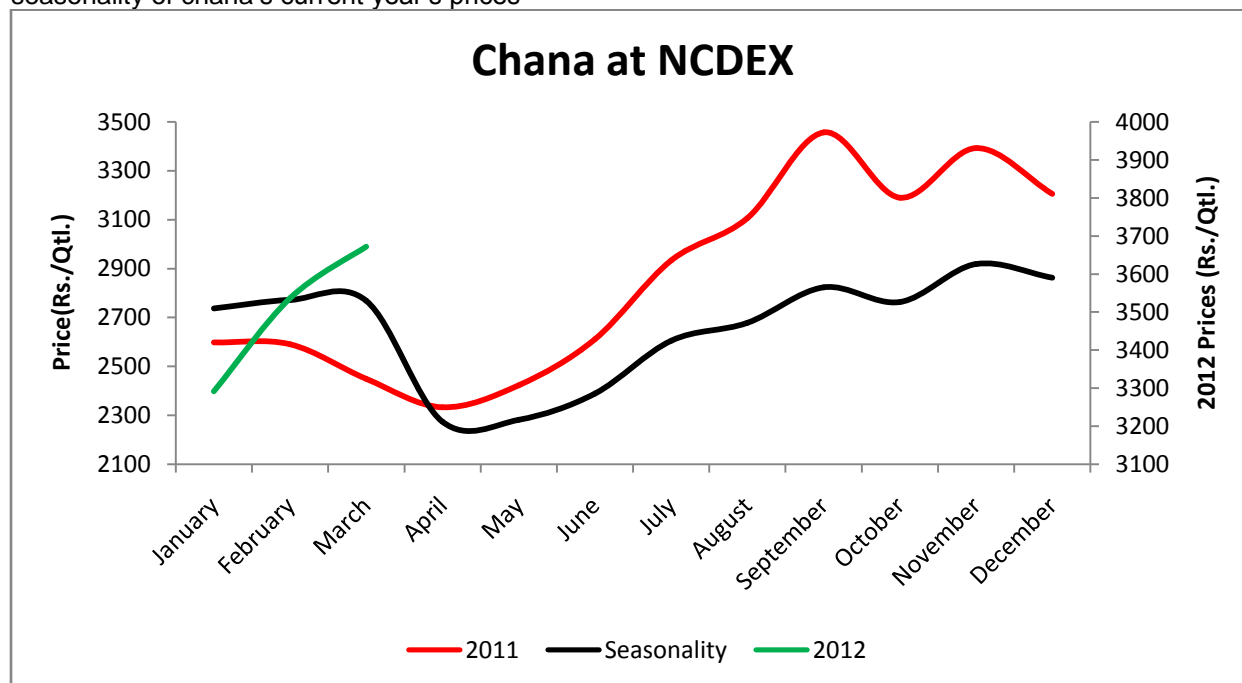
The spread between chana prices at Delhi (consuming center) and Indore (producing center) shown below, moves in tandem to its seasonal behavior though this year higher quotes in Delhi market leads the spread to Rs. 20 per quintal.



The graph below shows the spread between chana and chana dall at Delhi market. Prices of chana dall were higher by around Rs 700-800/qtl than chana prices due to constant demand of dall at higher level of chana, which widens the gap between the prices of two commodities and subsequently increased chana prices also. Since, lower crop output is expected, the spread between two is expected to be on higher side as compared to previous year trend. But, it is likely to witness narrowing the spread in expectation of new crop arrival pressure.



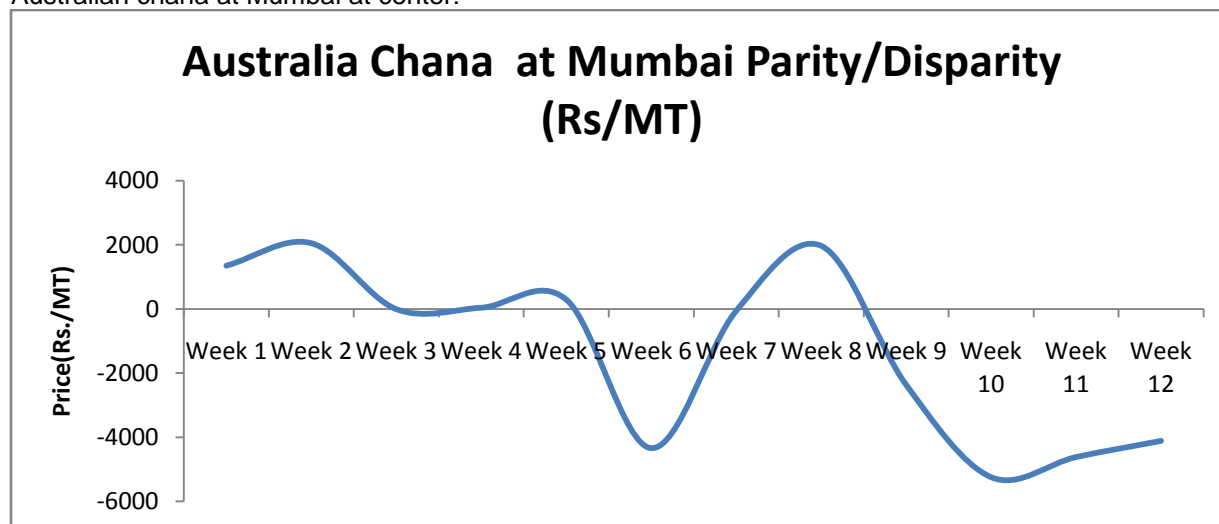
Further, As we predict by looking at the price seasonality of chana at NCDEX future market, chana prices are likely to correct from the current higher levels as the prices seasonality (3 yrs Avg. prices) reflects that prices mostly remains on softer side in coming days ahead. The following chart shows the price seasonality of chana's current year's prices -



As the graph below depicts arrival pressure led Kabuli chana prices to fall irrespective of desi chana prices at Indore. But, rise in kabuli chana prices was witnessed on strong buying support in domestic markets along with Indian government's extension of export period to March 31, 2013



On the India's import front, imports of chana of Australia origin remained unviable as C&F was on higher side (USD 760-780/MT) at Mumbai during entire month. Following chart illustrate parity/ disparity of Australian chana at Mumbai at center:



USDA's latest release indicates projected plantings in 2012, which shows U.S. growers intend to plant dry edible beans in 6,75,790 hectares during 2012, up 39 percent from last year, but 13 percent below 2010. The planted area under chickpeas is also expected to be, at 74,462 hectares, is 38 percent higher than 2011 and 26 percent higher than 2010 crop.

Dry Edible Bean Area Planted - States and United States: 2010-2012 (Area in hectares)					
State	2010	2011	2012	% Change with 2011	% Change with 2010
Arizona	5260.92	3439.83	2832.80	-18%	-46.2%
California	25697.58	18413.23	20639.00	12%	-19.7%
Colorado	28328.04	15378.08	16187.45	5%	-42.9%
Idaho	54632.65	38445.20	52609.22	37%	-3.7%
Kansas	3844.52	2630.46	2023.43	-23%	-47.4%
Michigan	95505.97	68796.67	89030.99	29%	-6.8%
Minnesota	74866.97	56656.08	68796.67	21%	-8.1%
Montana	7608.10	6070.29	9307.78	53%	22.3%
Nebraska	68796.67	44515.49	62726.38	41%	-8.8%
New Mexico	5584.67	5058.58	4249.21	-16%	-23.9%
New York	6070.29	4856.24	4451.55	-8%	-26.7%
North Dakota	323749.04	165921.38	267092.96	61%	-17.5%
Oregon	2873.27	2589.99	2428.12	-6%	-15.5%
South Dakota	5058.58	4127.80	6070.29	47%	20.0%
Texas	8498.41	3642.18	4856.24	33%	-42.9%
Washington	34803.02	31160.85	44515.49	43%	27.9%
Wisconsin	2509.06	2144.84	2589.99	21%	3.2%
Wyoming	19829.63	14164.02	15378.08	9%	-22.4%
United States	773517.39	488011.21	675785.65	38%	-12.6%



Chickpea (Garbanzo Bean) Area Planted - States and United States: 2010-2012 (Area in hectares)					
State	2010	2011	2012	% Change with 2011	% Change with 2010
Small chickpeas ¹					
Idaho	6474.98	7082.01	12140.59	71%	87.5%
North Dakota	809.37	1214.06	2428.12	100%	200.0%
Washington	1497.34	3237.49	7284.35	125%	386.5%
Other States	1375.93	3399.36	3642.18	7%	164.7%
United States	10157.63	14932.92	25495.24	71%	151.0%
Large chickpeas ²					
California	4532.49	3075.62	3642.18	18%	-19.6%
Idaho	14973.39	13556.99	14164.02	4%	-5.4%
North Dakota	5665.61	687.97	809.37	18%	-85.7%
Oregon	242.81	283.28	809.37	186%	233.3%
Washington	20639.00	19424.94	24281.18	25%	17.6%
Other States³	2873.27	1821.09	5260.92	189%	83.1%
United States	48926.57	38849.88	48967.04	26%	0.1%
All chickpeas (Garbanzo)					
California	4532.49	3075.62	3642.18	18%	-19.6%
Idaho	21448.37	20639.00	26304.61	27%	22.6%
Montana	2549.52	3642.18	6070.29	67%	138.1%
North Dakota	6474.98	1902.03	3237.49	70%	-50.0%
Oregon	242.81	283.28	809.37	186%	233.3%
South Dakota	1699.68	1578.28	2832.80	79%	66.7%
Washington	22136.34	22662.43	31565.53	39%	42.6%
United States	59084.20	53782.81	74462.28	38%	26.0%

1 Chickpeas (or Garbanzo beans) smaller than 20/64 inches.; 2 Chickpeas (or Garbanzo beans) larger than 20/64 inches.
(Source- USDA crop-2012 planting intentions)

Market Outlook:

Firm movements in prices are likely to feature on lower carry-in stocks and lower rabi crop output.

**Technical Analysis (Spot Market Monthly Chart)
Chana M.P. Origin (at Delhi)**



Outlook - We expect prices to be weak in coming days ahead.

- ❖ Candlestick formation in chart shows fresh selling interest in the market.
- ❖ However, price trend is up and intact and prices get strong support from the near term moving average levels (3000).
- ❖ Downward movement of Oscillator RSI and momentum indicator MACD also indicates towards further decline in prices.
- ❖ We expect prices to remain weak in coming days.
- ❖ Expected price band for chana is 3300-3800 level in near to medium term.

Strategy: Long-position build up.

Trade Recommendations: BuyChana at above 3300 for a target of 3650 and second target of 3800 with a stop loss at 3100 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3195	3254	3300	3869	3900

Technical Analysis (NCDEX Futures Monthly Chart) Chana NCDEX –NCCHAK2 (May Contract)



Outlook - We expect prices to remain firm in the coming months, however any major technical dip from current level might act as a buying opportunity for the long term.

- Candlestick formation in chart shows fresh selling interest in market. Meanwhile, profit-booking might be witnessed in the market.
- Fall in prices along with decline in volume indicates a possible short buildup in markets.
- As per Fibonacci retracement, Prices are getting strong support at 3607 level and closing of prices well above this mark hints that's prices may witnessed a rise upto 3848 level.
- Expected price band for chana is 3700-3900 level in near to medium term.

Strategy: Sell from higher level is advisable.

Trade Recommendations: Buy Chana in NCDEX (May Contract) at near 3700 for a target of 3832 and second target of 3915 with a stop loss at 3600 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3452	3571	3648	3950	4122

Peas (Matar)

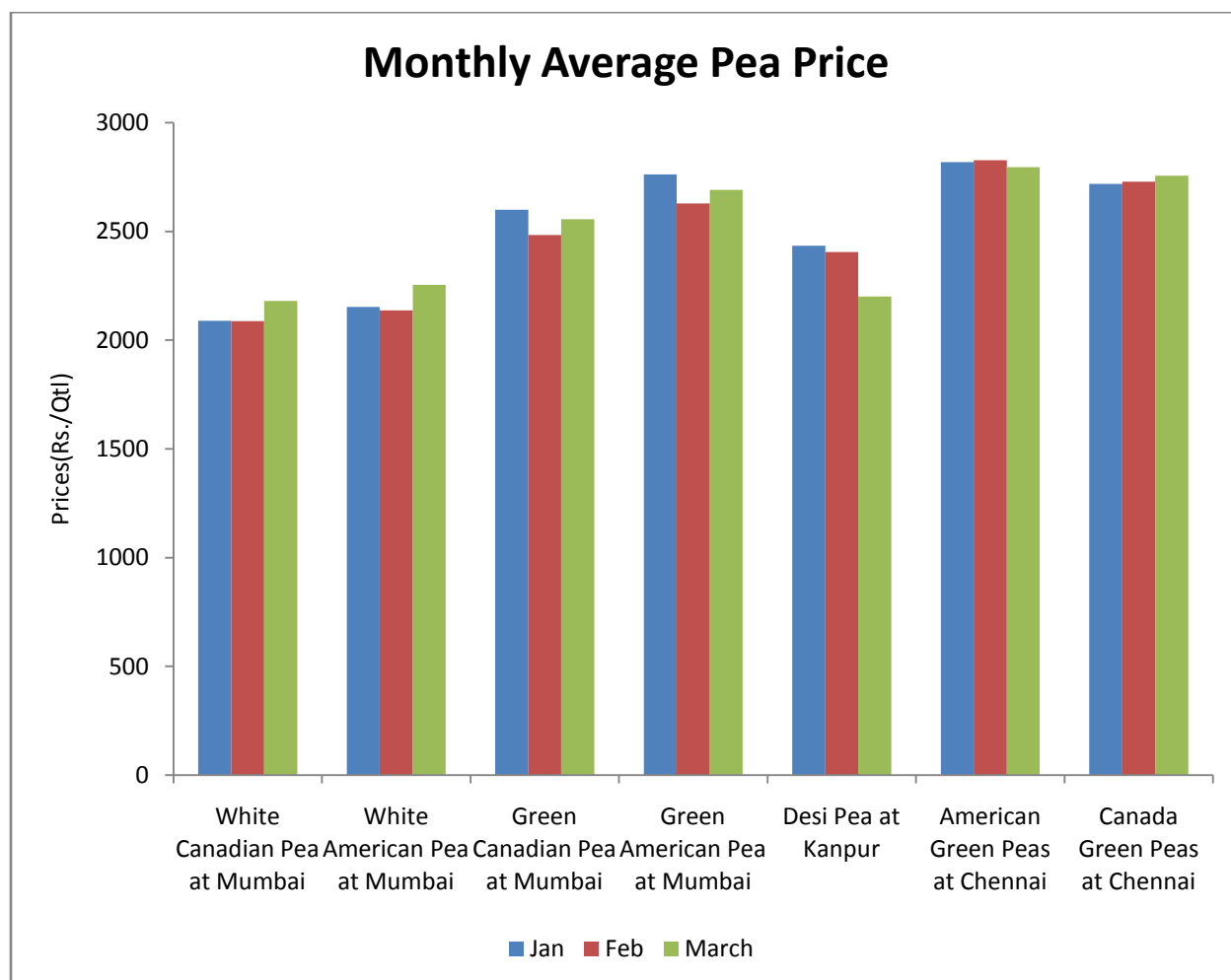
Market Recap:

Desi peas witnessed steady to weak tone on rabi crop arrivals. Meanwhile, imported peas featured firm tone due to fresh buying interest from Indian importers for the new crop.

Current Market Dynamics & Outlook:

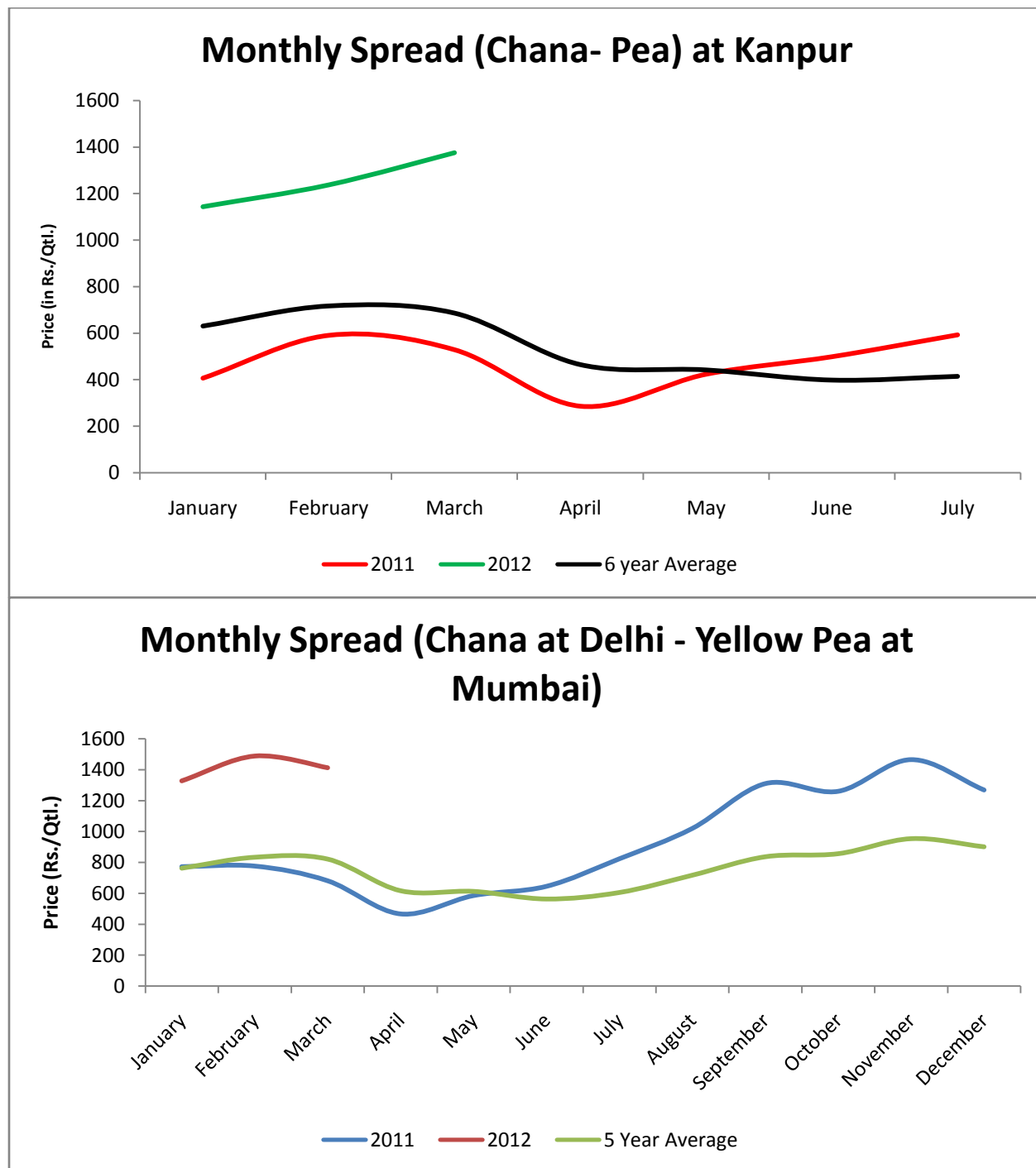
Desi (local) peas average prices in Kanpur market fell to Rs. 2200 per quintal from Rs. 2400 per quintal during February month on fresh crop arrivals. Meanwhile, imported peas of both Canadian and USA origin surged supported by good demand for new international crop.

Following chart depicts the average price in key cash markets:-



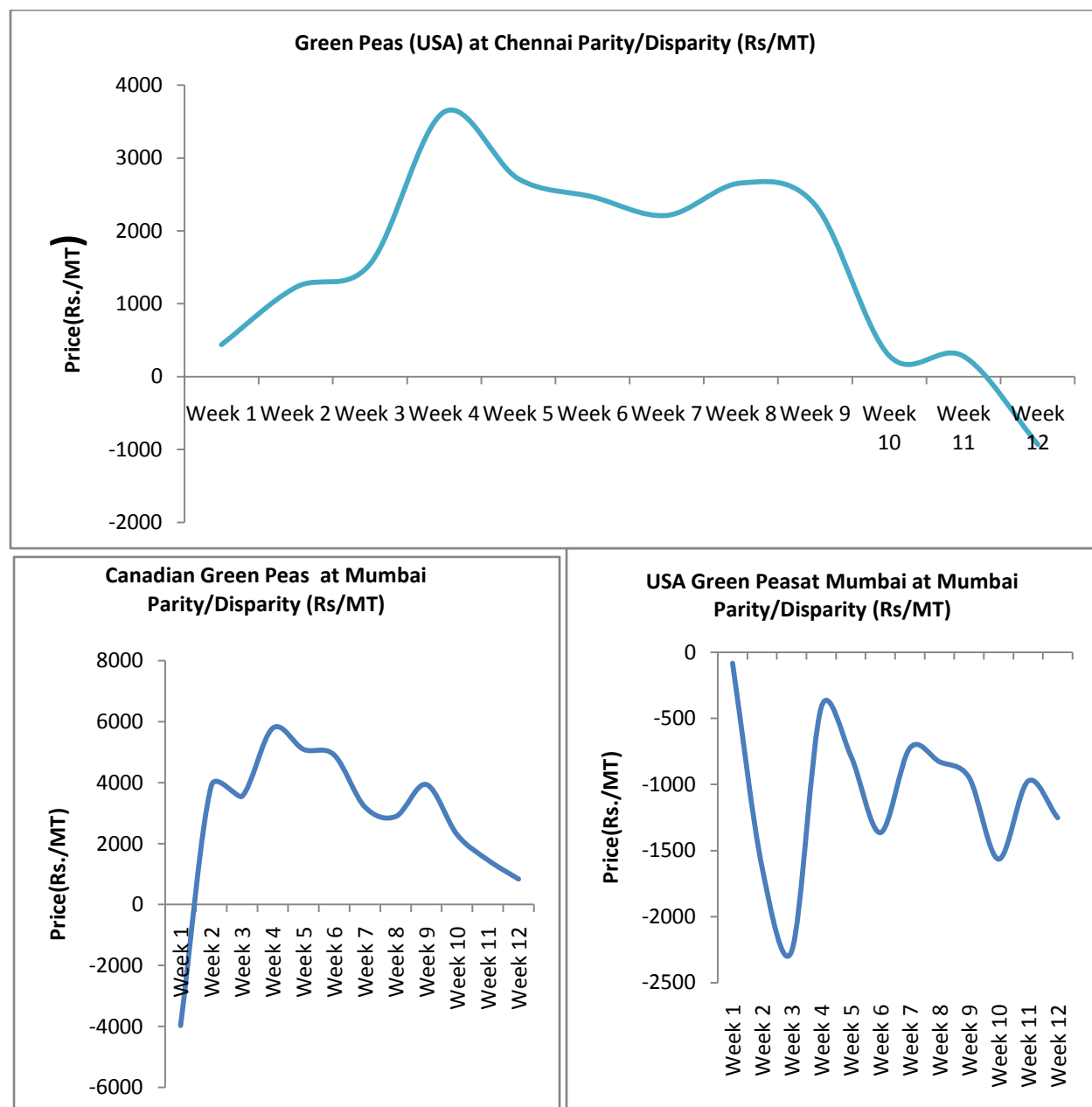
Chana and Pea spread at Kanpur has improved heavily during the current year as compared to last 6 year average due to continuous uptrend in chana prices and range-bound movement of pea prices. Monthly average difference between the prices of the two commodities reached to Rs. 1380/qtl., while we expect spread narrowing in coming days to Rs.1295/qtl in expectation of fresh rabi crop of both pulses.

Monthly Average difference between the prices of two commodities has remained at around Rs.1410 level in this month. Following charts illustrates the spread between chana and pea:



On the India's import front, imports of Green pea of USA origin remained unviable as C&F prices of pea remained flat at both Chennai and Mumbai during entire month while the prevailing domestic prices for peas at Mumbai were lower than the landed cost of imported peas at Mumbai.

Meanwhile, Canadian origin green pea remained viable during the month but the parity range continuously narrowed down and reached to Rs.830/MT from Rs.1400/MT in previous week.



U.S. growers intend to plant peas in 2,50,500 hectares, up 71 percent from 2011, but 18 percent below 2010.

Dry Edible Pea Area Planted - States and United States: 2010-2012 (Area in hectares)					
State	2010	2011	2012	% Change with 2011	% Change with 2010
Idaho	12545.28	6474.98	9712.47	50%	-22.6%
Montana	89030.99	76890.40	95101.28	24%	6.8%

North Dakota	174015.11	34398.34	109265.30	218%	-37.2%
Oregon	2832.80	2023.43	2023.43	0%	-28.6%
Washington	27518.67	26709.30	34398.34	29%	25.0%
United States	305942.84	146496.44	250500.82	71%	-18.1%

(Source- USDA crop-2012 planting intentions)

Planted area under Australian winter peas crop is estimated at 8,500 hectares, up 17 percent from previous year.

Austrian Winter Pea Area Planted - States and United States: 2010-2012 (Area in hectares)					
State	2010	2011	2012	% Change with 2011	% Change with 2010
Idaho	4451.55	2428.12	3237.49	33%	-27.3%
Montana	6474.98	4046.86	3642.18	-10%	-43.8%
Oregon	1699.68	809.37	1618.75	100%	-4.8%
United States	12626.21	7284.35	8498.41	17%	-32.7%

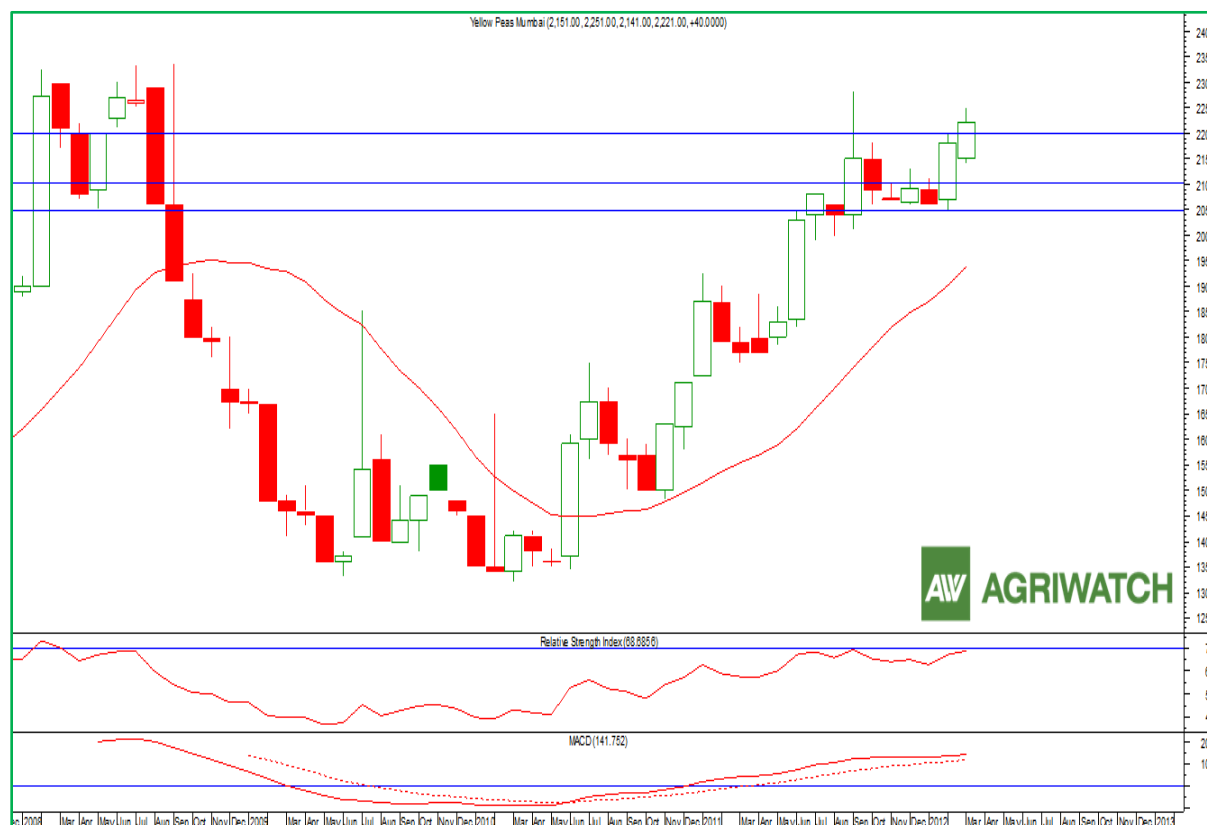
(Source- USDA crop-2012 planting intentions)

Canadian Grain Commission states that visible pea stocks are down by 23% to 207,200 MT during this week as compared to this time of season during last year. No pea exports reported during this week from Canada's licensed terminal elevators. Hence, fall of 34% witnessed in this season total exports of 1,160,500 MT peas from 1,747,200 MT in last year.

Market Outlook:

Peas prices are expected to move range bound in the coming month.

**Technical Analysis (Spot Market Monthly Chart)
Yellow Peas -Canadian Origin (at Mumbai)**



Outlook - We expect prices to be steady to weak in coming days ahead.

- Candlestick formation in above chart shows buying interest in markets.
- The above also hints that market may enter into a new consolidation phase i.e. in between 2150 levels and 2250 levels.
- However, downward movement in oscillator RSI and range-bound movement in momentum indicator MACD hints that market isn't enter into confirmed uptrend.
- We expect prices to remain range-bound in coming days ahead. And expected price band for yellow pea is 2200-2300 level in near to medium term.

Strategy:

Trade Recommendations: Sell at near 2280-2300 for a target of 2200 and second target of 2178 with a stop loss at 2400 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
2000	2100	2171	2453	2486

Black Matpe (Urad)

Market Recap:

Desi moong saw a weak tone during the month on dull demand while imported urad witnessed steady to firm tone on strong buying interest for the new crop from Burma.

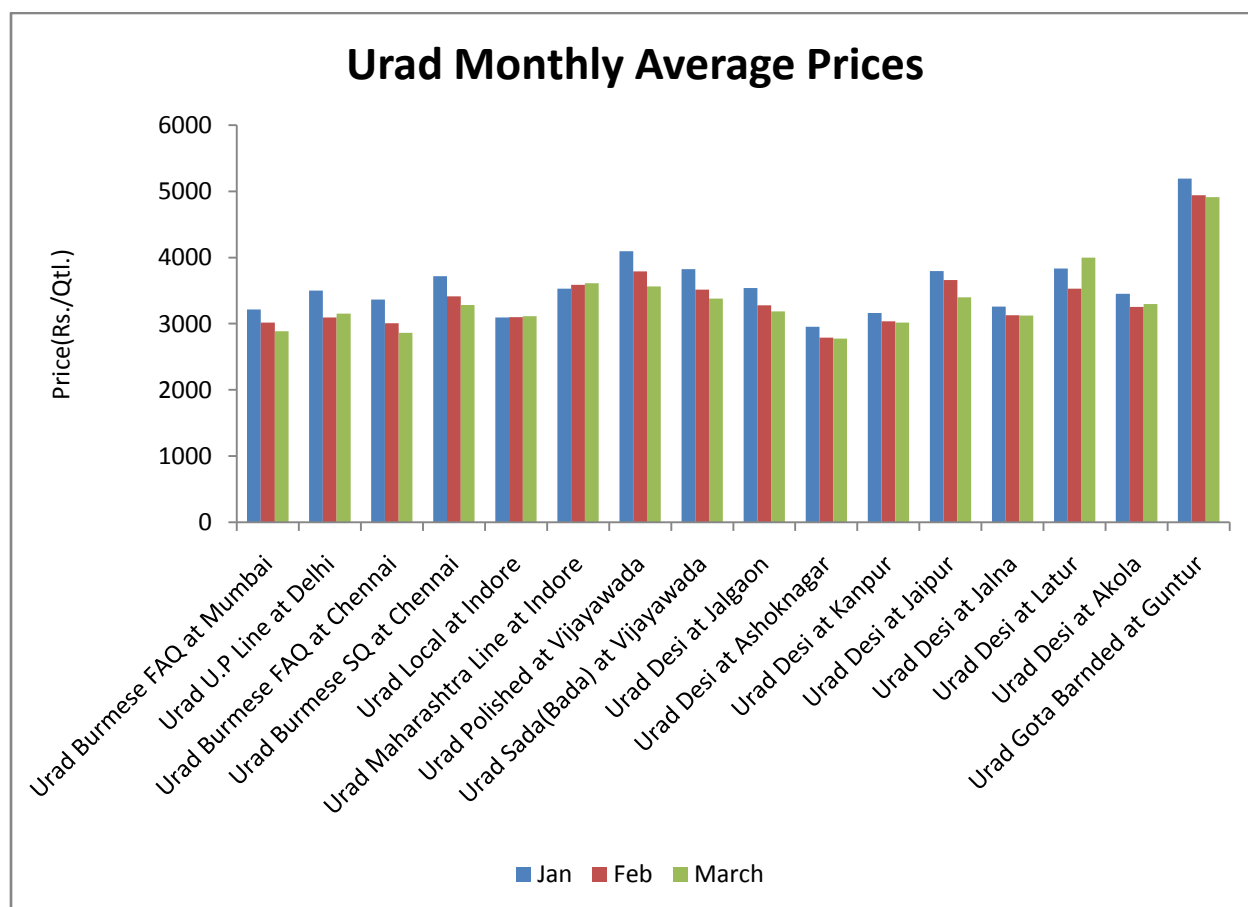
Current Market Dynamics & Outlook:

During March, average prices of desi urad in Indore market remained flat at Rs.3100 per quintal. While, the average prices in Vijaywada (polished), Jalgaon, Jaipur and Guntur market tumbled by Rs.100-200 to Rs.3564, Rs.3184, Rs.3400 and Rs.4914 per quintal respectively.

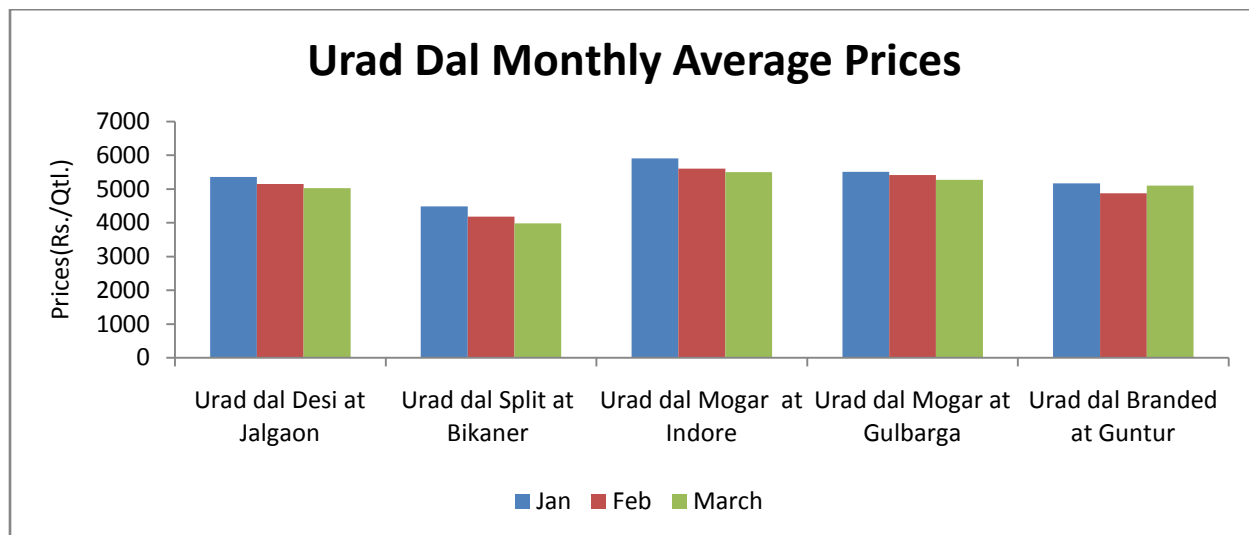
Meanwhile, average prices also surged in Latur and Indore (Maharashtra origin) to Rs.4000 and 3614 per quintal respectively.

Moreover, imported urad (both FAQ and SQ) average prices also rose by Rs.100-200 per quintal in Chennai market to Rs.2862 and Rs.3283 per quintal. The average prices of urad FAQ in Mumbai market is also surge by Rs.1500/Qtl. to Rs.2890 per quintal.

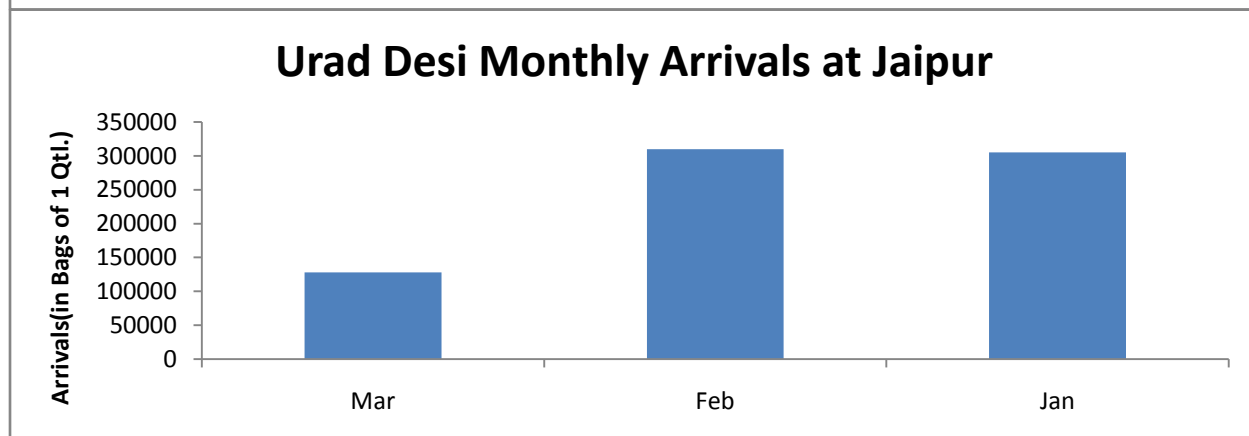
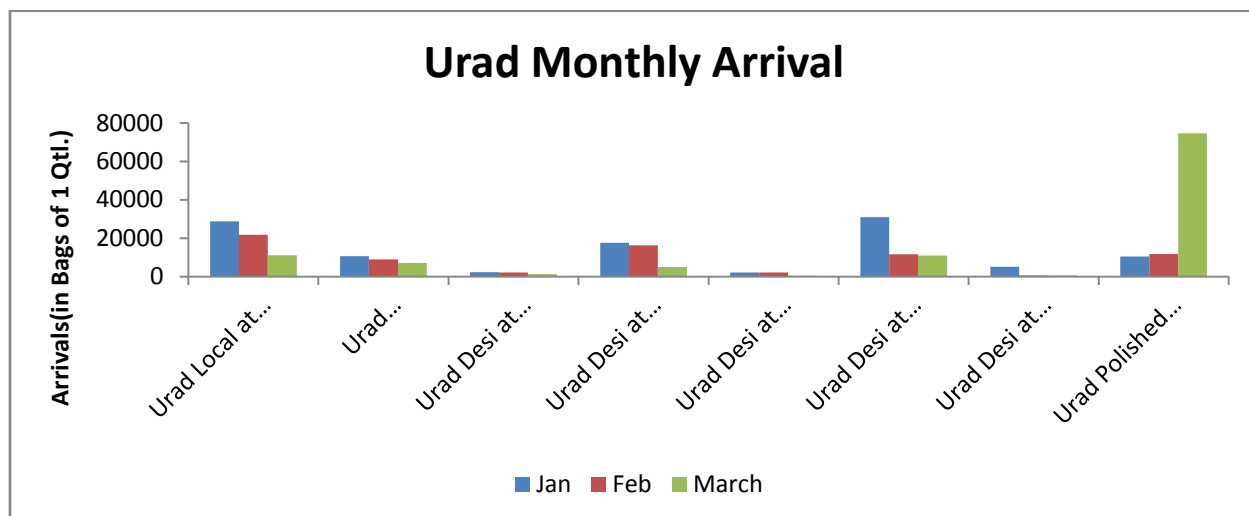
Following chart depicts the average price in key cash markets:-



Lack-luster buying interest from the end-user also weighs on the commodity prices. Following chart depicts the average price of urad dal in key cash markets:-

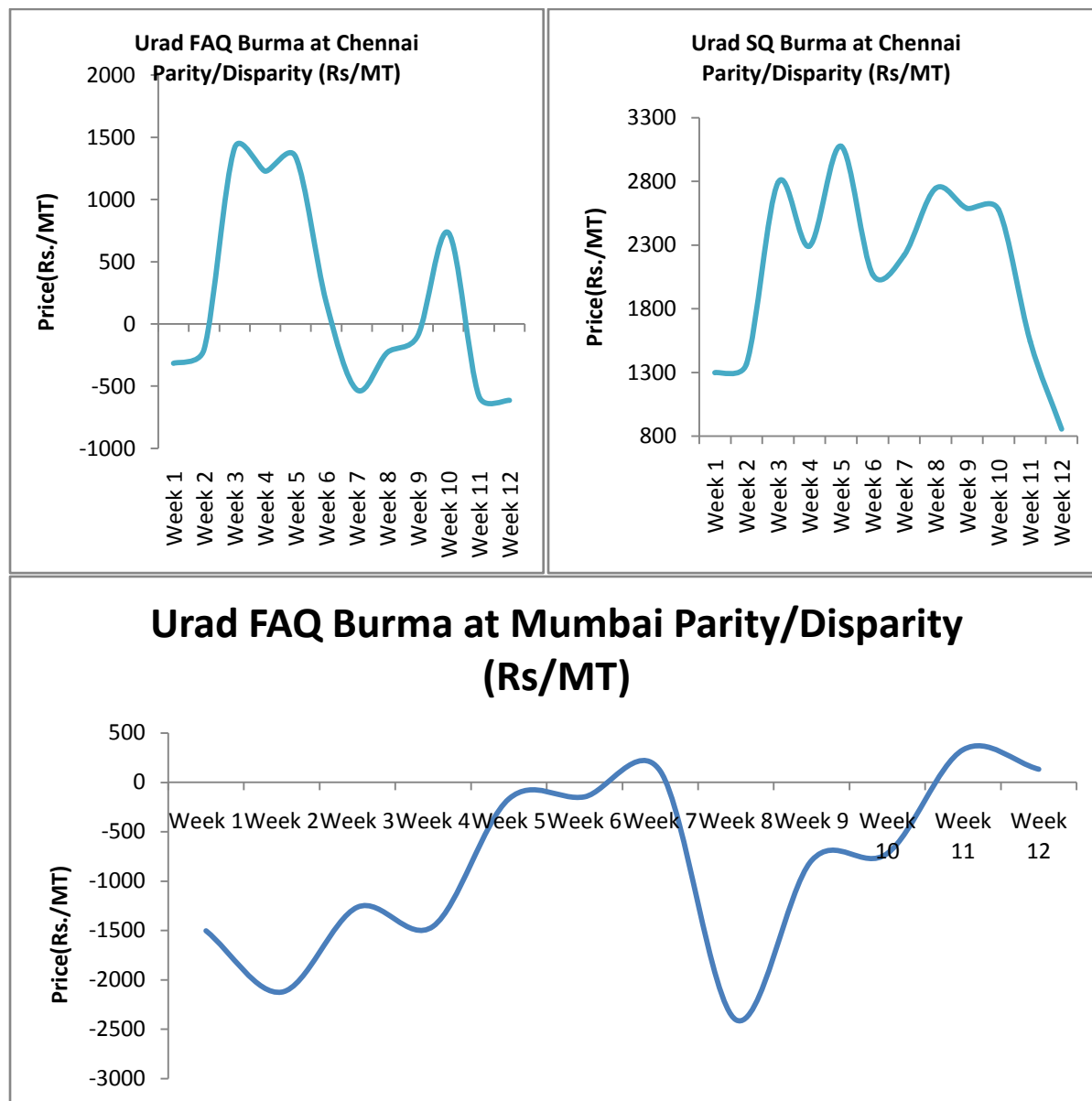


Rabi arrivals are in last phase and continuously decline was reported during the month. Following chart depicts the total arrivals in key cash markets:-



As evident from the following graph the disparity in imports of urad FAQ (Burmese origin) witnessed during last couple of weeks on continuous rise witnessed in C&F prices due to strong buying interest for new imported crop.

However, urad SQ (at Chennai) and urad FAQ (at Mumbai) featured flat movement in C&F prices and remained viable for Indian importers but the parity gap continuously narrowing down on gradual decline in domestic prices in last couple of weeks.



Market Outlook:

We expect the prices to feature firm to steady tone in coming days ahead due to continuous depletion of domestic stocks supported by lower domestic crop output this year.

Technical Analysis (Spot Market Monthly Chart) Urad- Burma Origin (at Mumbai)



Outlook - We expect prices to be steady to firm in near term.

- Candlestick chart shows a long down trend in market. But, in weekly chart fresh buying interest and fundamentals hints towards possible breakout of trend.
- Meanwhile, sudden rise in prices might get support from near term MA levels i.e. 3600.
- Upward movement of both RSI and Momentum indicator hints towards further firm movement in prices.
- We expect that Prices might remain range bound to firm.
- Expected price band for urad is 3000-3300 level in near to medium term.

Strategy: Buy on Dips.

Trade Recommendations: Buy urad at the levels towards 3000-3050 for a target of 3200 and second target of 3300 with a stop loss at 2875 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
2709	2818	3011	3414	3657

Pigeon pea (Tur)

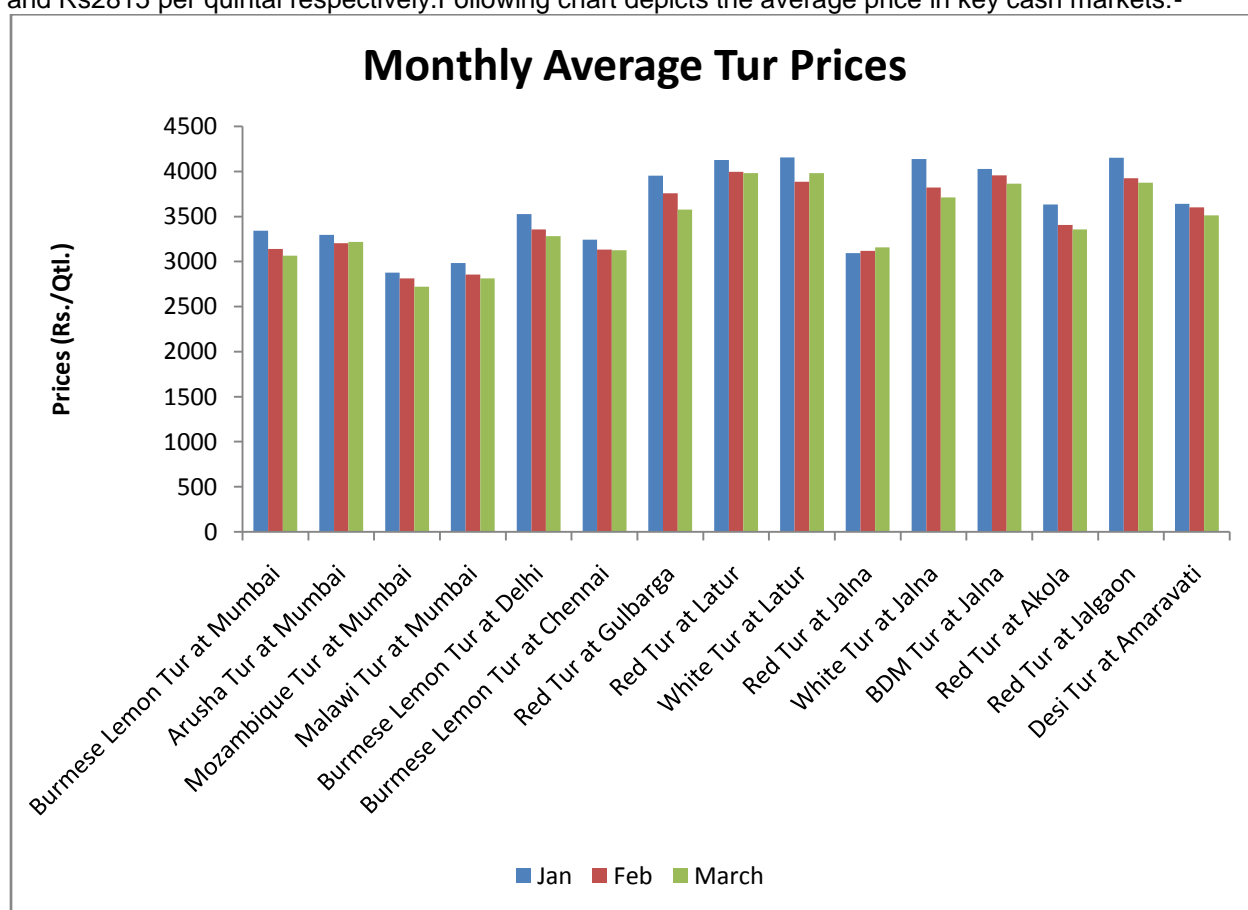
Market Recap:

Sluggish buying interest and poor-end user demand results in decline in prices of both desi and imported tur during the March month.

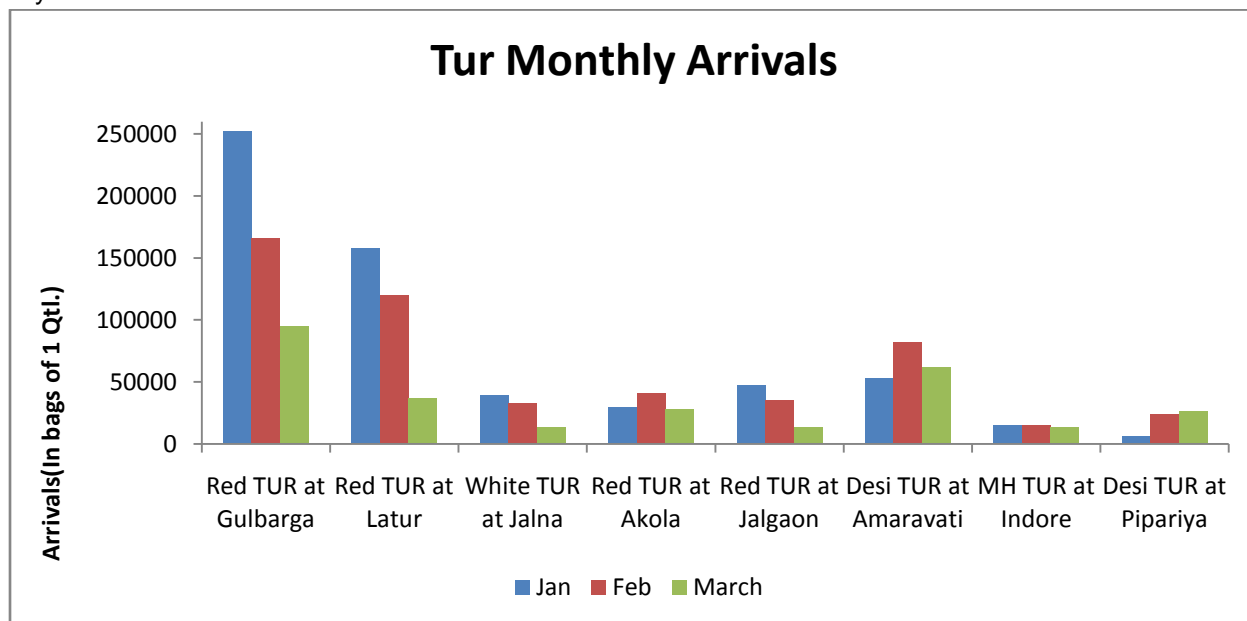
Current Market Dynamics & Outlook:

Red tur prices in the Jalgaon of Maharashtra fell by Rs 30-50/Qtl to Rs.3876 from Rs.3923 per quintal in February month. The average prices in Gulbarga market tumbled by Rs.150-200 per quintal to Rs.3578 per quintal. However, average prices at Jalna market fell by 30 /Qtl to Rs.3187/Qtl as compared to previous month (Rs.3820 /Qtl.)

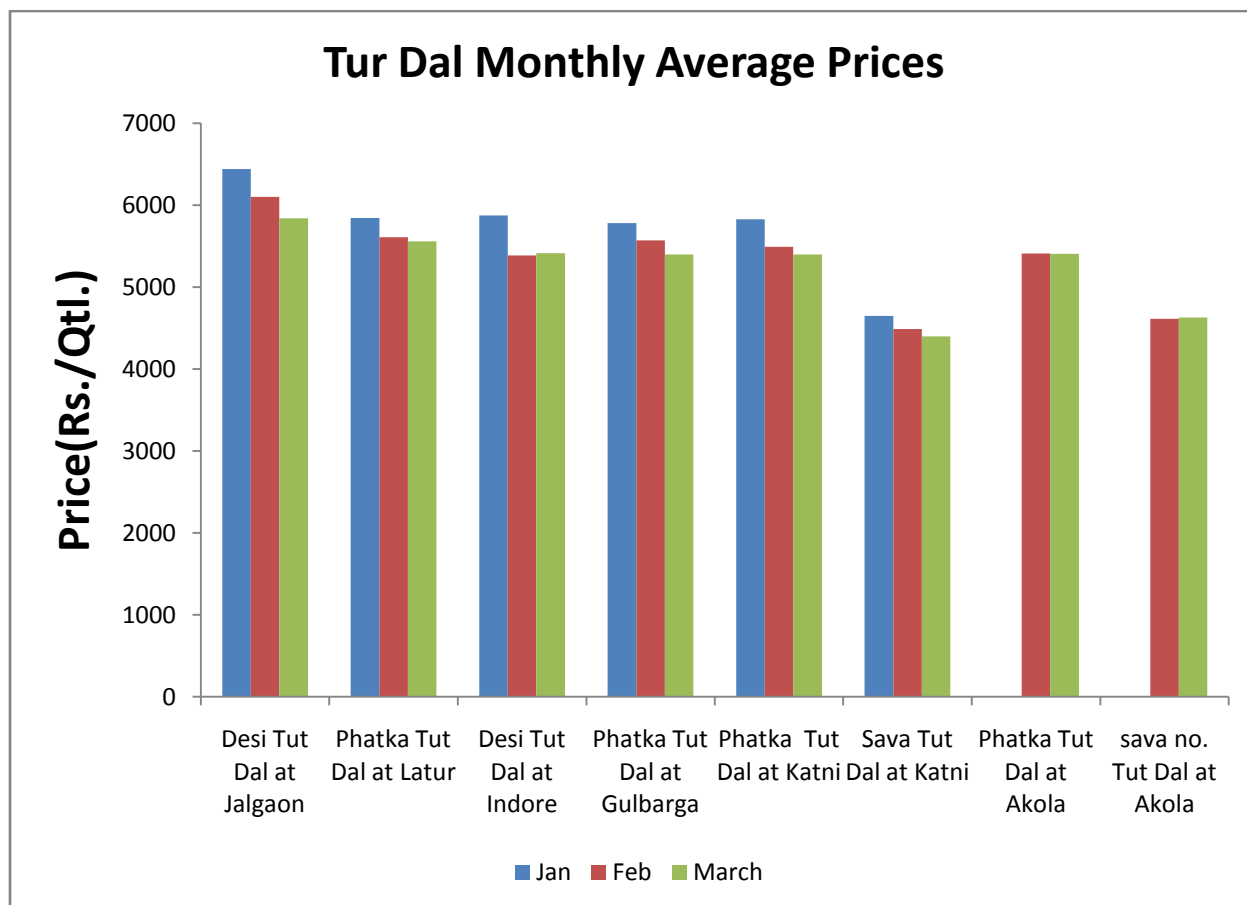
The average prices of imported tur at Mumbai market also fell to Rs.50-70 per quintal. The average prices of lemon tur, tur arusha, tur (Mozambique-origin) and tur (Malawi) reached to Rs.3065, Rs.3220, Rs.2720 and Rs.2815 per quintal respectively. Following chart depicts the average price in key cash markets:-

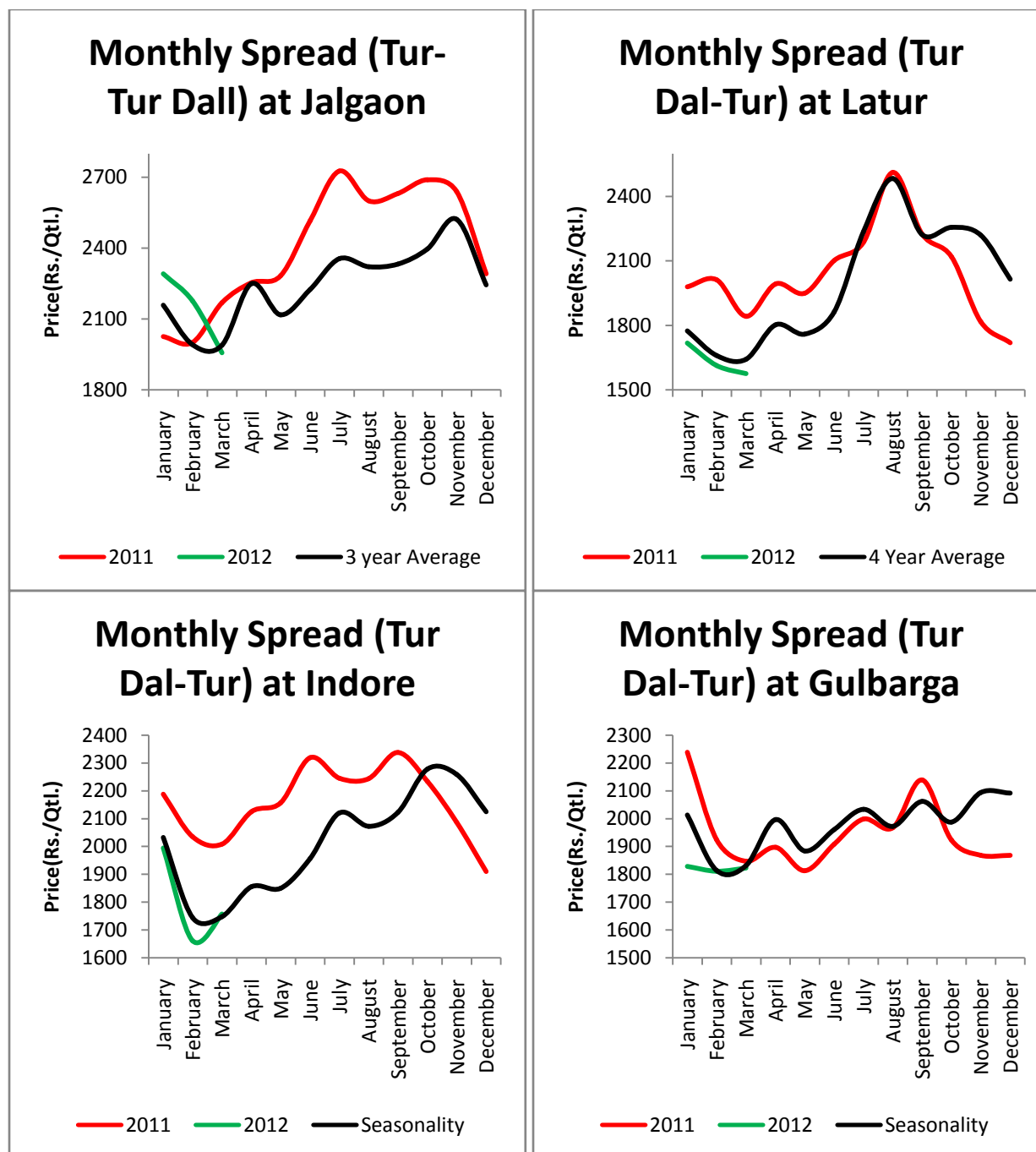


Continuous lower arrivals are reported in all key cash markets. Following chart depicts the total arrivals in key cash markets:-

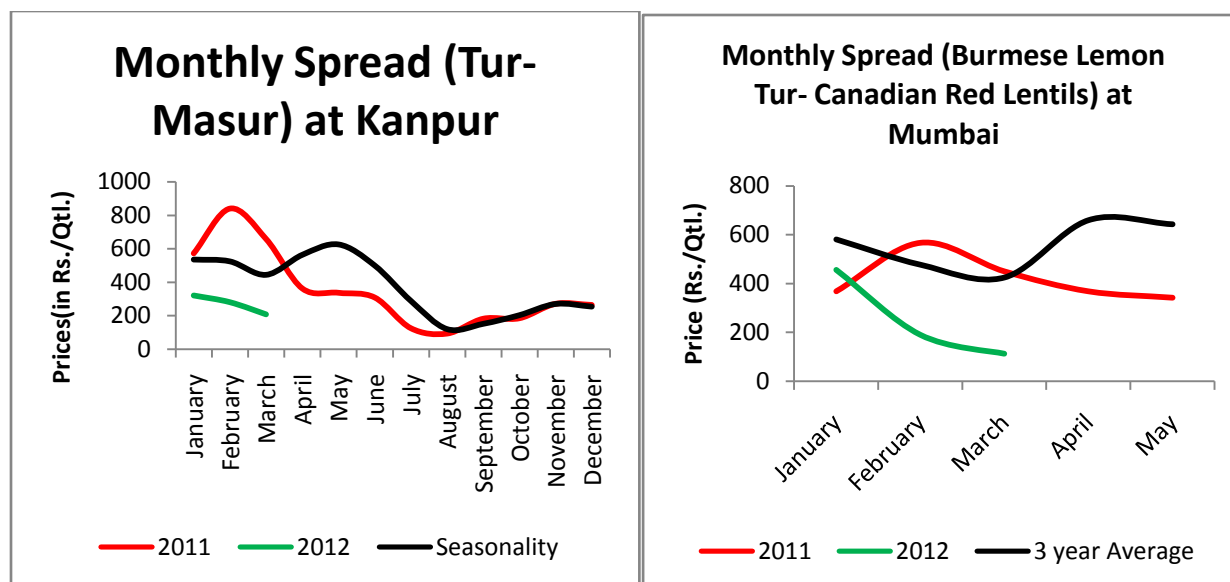


Dull demand from millers and processor also weighs on the tur prices. Following chart depicts the average dal price in key cash markets:-

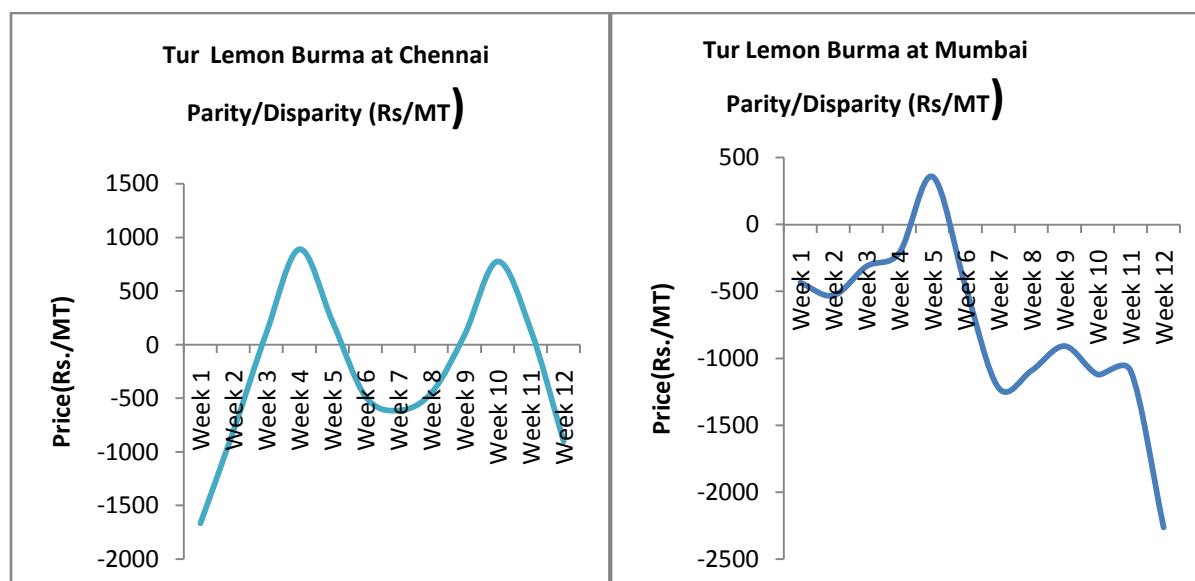




Above chart shows relation between tur& tur dall prices at various markets. Improved demand for tur dall during early this year supported tur prices but arrivals pressure of domestic crop and consistent decline in demand for dall resulted in sharp decline in spread. However, we expect widening of spread in near term in expectation higher dall prices and millers and processor's might go for buying at current low levels.



Above chart shows relation between tur and masoor prices (both desi and imported) at Kanpur and Mumbai market respectively. We expect that prices will follow the 3 year average trend as rabi masoor crop arrivals weigh on masoor prices along with a rise in tur prices will likely widen the spread between two commodities.

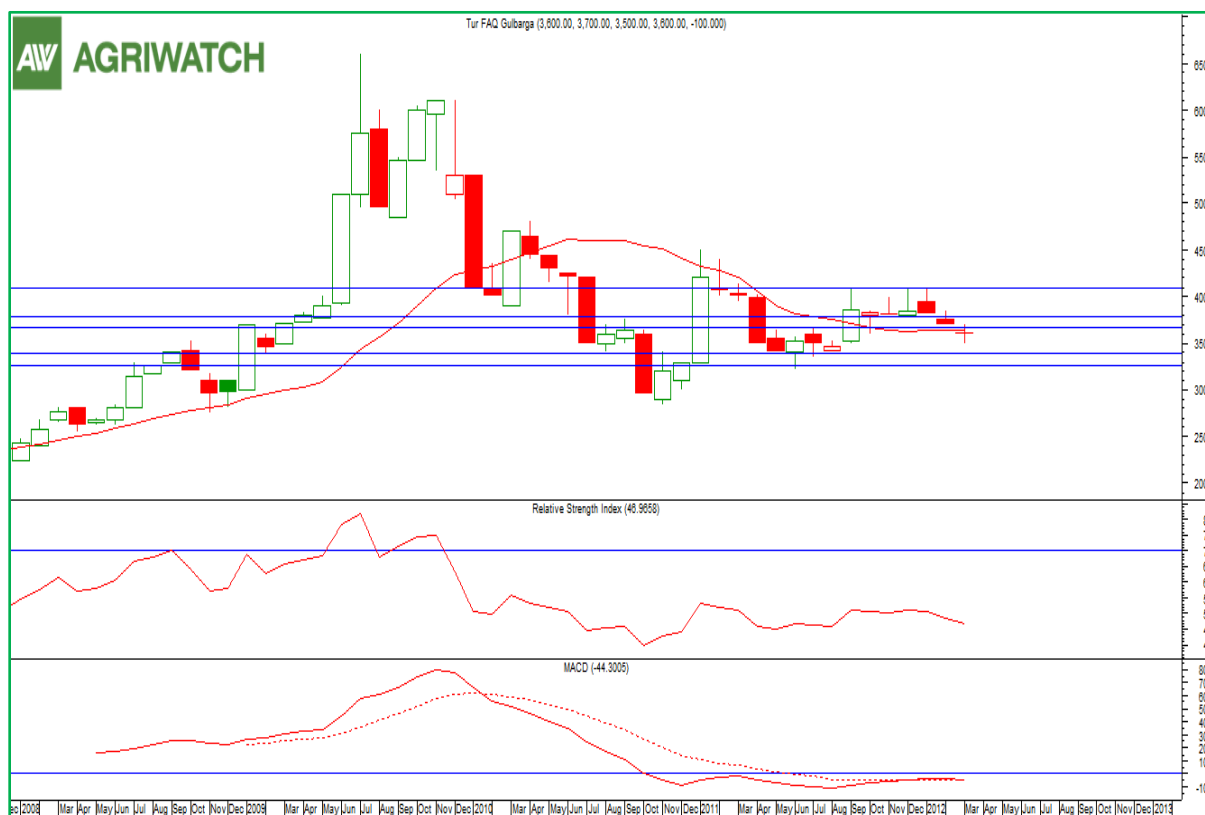


On the import front, tur (lemon variety) from Myanmar remained unviable as on higher C&F prices of tur and comparatively lower domestic prices at both Chennai and Mumbai during entire month.

Market Outlook:

Tur prices are likely to remain range-bound movement due to aforesaid reason,

Technical Analysis (Spot Market Monthly Chart) Red Tur (at Gulbarga)



Outlook - We expect prices likely to be weak in coming days ahead.

- ❖ As graph above shows the prices breached the key support MA levels in this down trend in prices.
- ❖ Oscillators RSI suggest further weakness in prices. And Momentum indicator MACD hints toward range bound movement.
- ❖ We expect tur prices to remain weak in the days ahead.
- ❖ Expected price band for tur is 3400-3700 level in near to medium term.

Strategy: Sell from PCP.

Trade Recommendations: Sell at near 3700 for a target of 3550 and second target of 3450 with a stop loss at 3900 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
3267	3425	3681	4000	4102

Lentils (Masoor)

Market Recap:

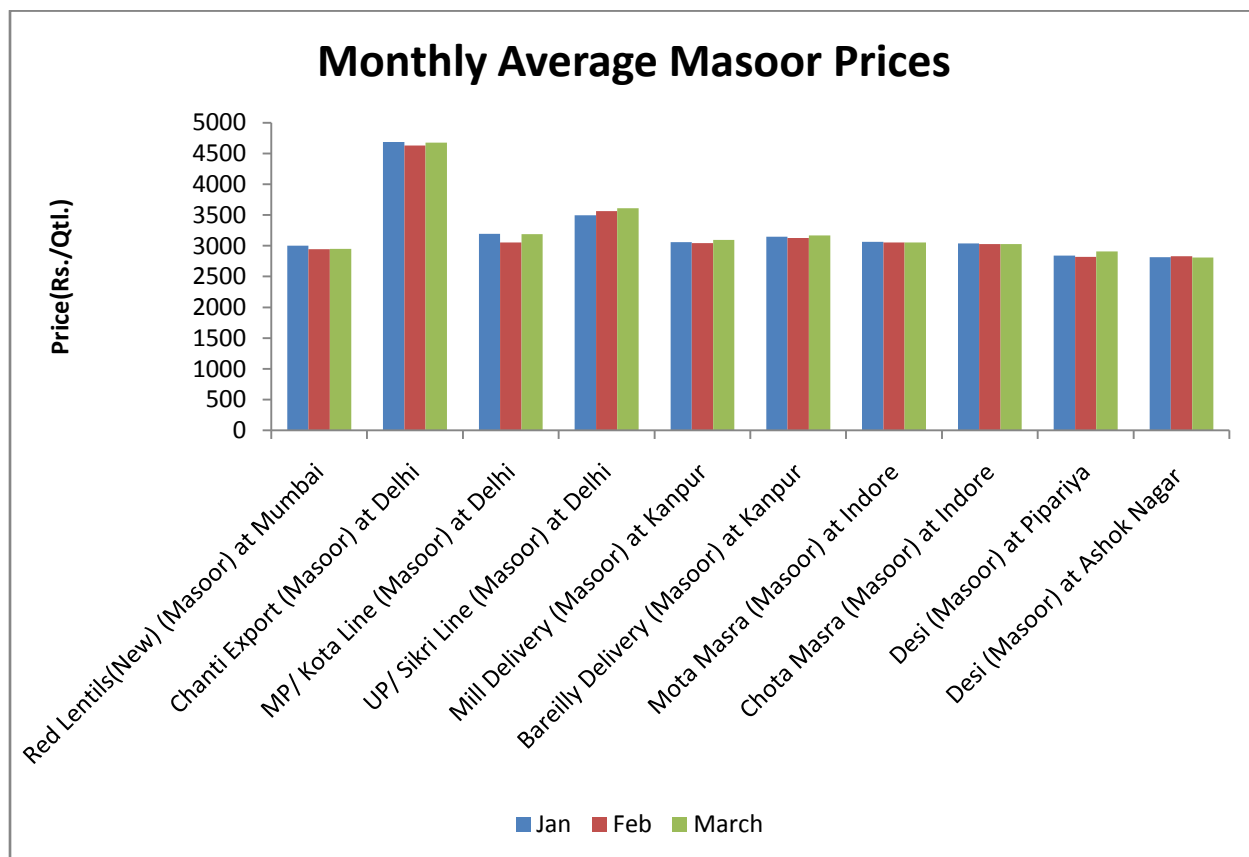
Lentil prices featured a firm tone during the March month due to strong buying interest at current levels.

Current Scenario:

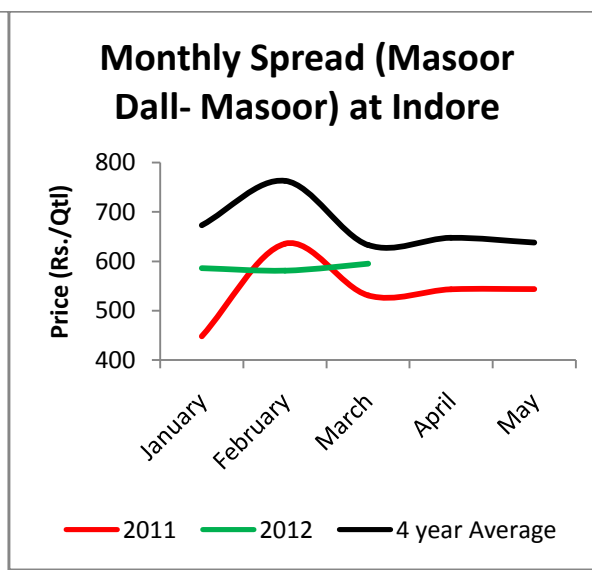
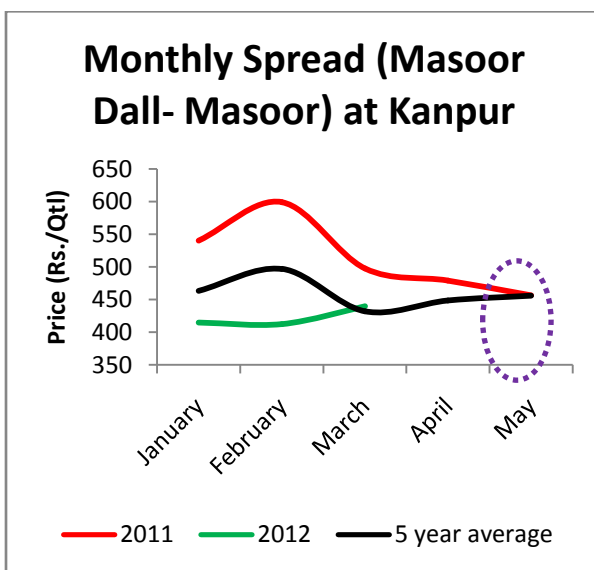
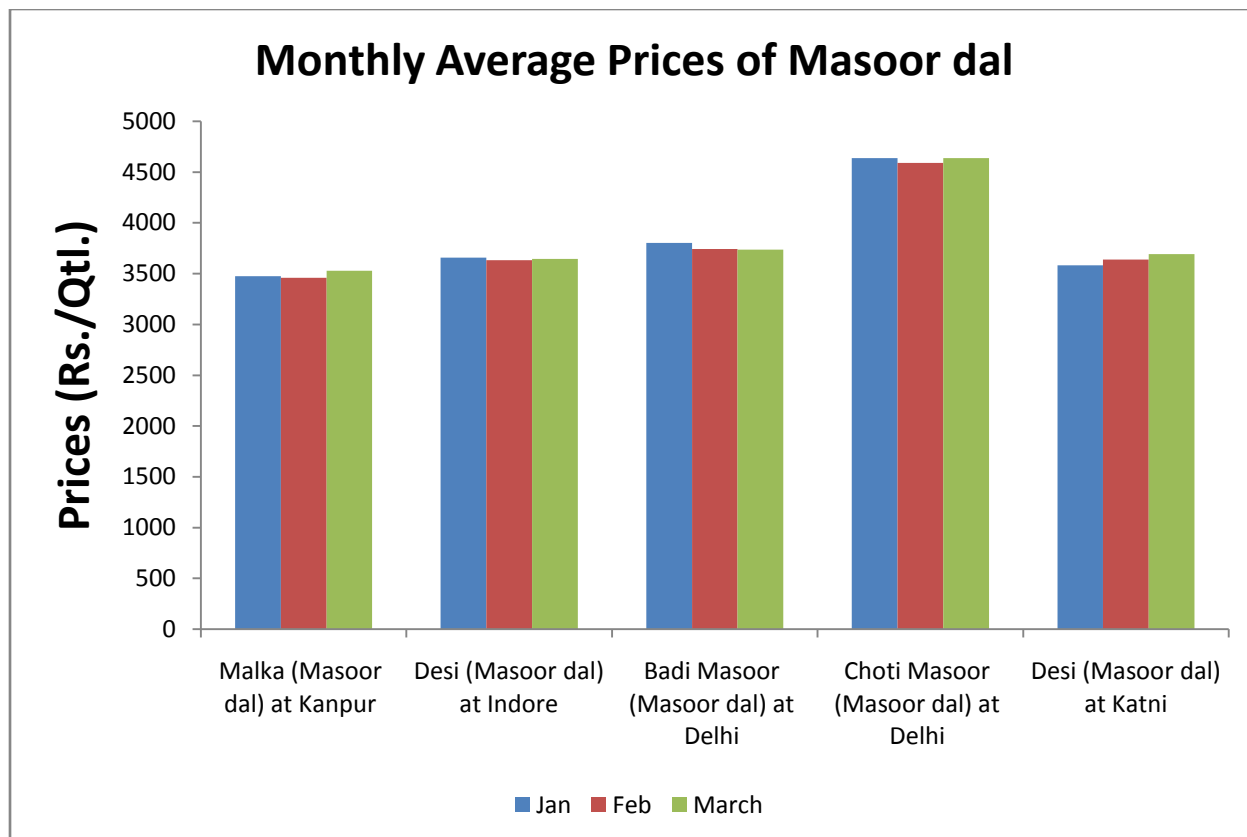
During the period, average desi (local) and Bareilly origin masoor prices in Kanpur surged by Rs.50-100 per quintal to Rs.3094 and Rs. 3167 per quintal. The average prices of both (U.P. origin and M.P. origin) surged by Rs.100-120 per quintal to Rs.3613 and 3188 per quintal on strong buying interest at current lower levels

On imported lentils front, the average prices of red lentils in Mumbai market remained flat at around Rs.3950 per quintal.

Following chart depicts the average price in key cash markets:-

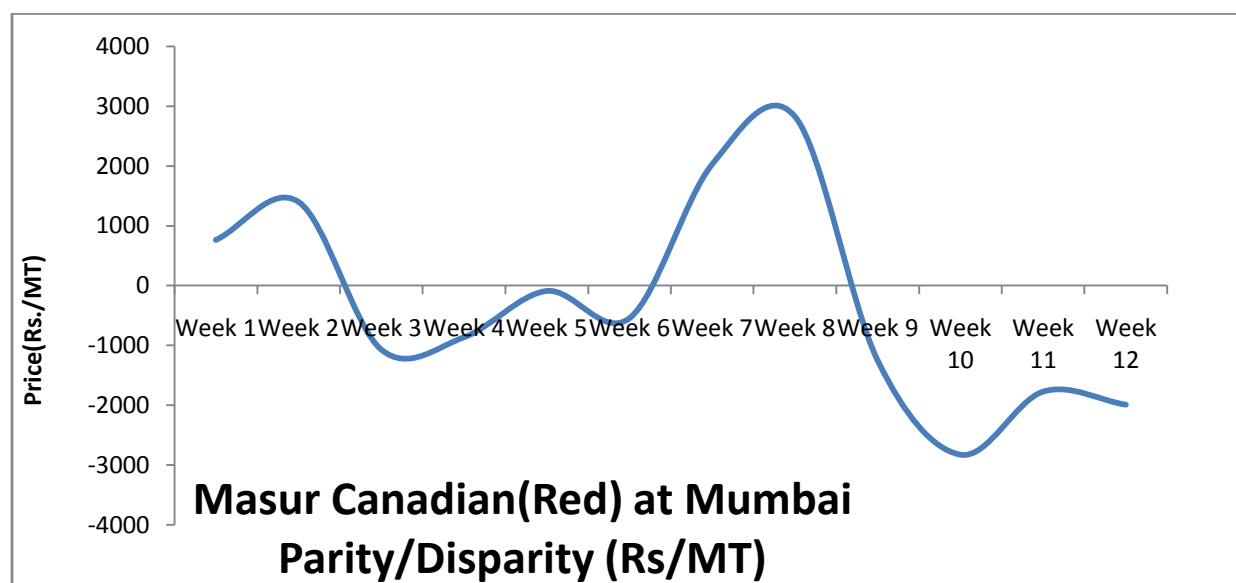


Masoor prices are supported by steady demand from dal millers and processor's in domestic markets. Following chart depicts the average dal price in key cash markets:-



The graphs show, massor dal and masoor in both Kanpur and Indore markets with the previous year average. As the spread chart indicates the spread might narrow more due to new crop arrivals of masoor in local market. At present spread at Indore market is at Rs. 600 per quintal and it might reach the Rs.580 per quintal mark. While, spread between these two is likely to remain same in Kanpur market at 425440 per quintal.

On import front, imports of Canadian red lentils remained unviable as C&F prices of lentil remained flat at around USD 590/MT in Mumbai during entire month while the prevailing domestic prices for lentils at Mumbai were lower than the landed cost of imported lentils at Mumbai.



In U.S. Area planted for the 2012 lentil crop in 2012 is expected to 2,09,630 hectares, up 21 percent from 2011.

Lentil Area Planted - States and United States: 2010-2012 (Area in hectares)					
State	2010	2011	2012	% Change with 2011	% Change with 2010
Idaho	22257.75	11331.22	13354.65	18%	-40.0%
Montana	105218.44	105218.44	89030.99	-15%	-15.4%
North Dakota	107241.87	32374.90	76890.40	138%	-28.3%
Washington	31565.53	24281.18	30351.47	25%	-3.8%
United States	266283.59	173205.74	209627.50	21%	-21.3%

(Source- USDA crop-2012 planting intentions)

On strong export demand of Canadian green lentils, lentil markets witnessed firm tone in previous week. The firmness is being further supported by recent concerned in market about moisture conditions in western Canada. The near drought conditions in Saskatchewan this year might lower yields.

Market Outlook:

We expect prices to be range-bound to firm due to current lower prices of the commodity as in expectation of a higher arrivals of new rabi crop.

Technical Analysis (Spot Market Monthly Chart) Desi Masoor (at Kanpur)



Outlook –Firm movement in prices is likely to be noticed in coming months.

- Candlesticks charts shows indecision in markets.
- Moreover, downward movement of oscillator RSI and range- bound movement of momentum indicator MACD also hints that the market has no confirmed trend. In other word's, market is in consolidation phase.
- However, chart also shows that level 2995-2998 acts as a strong support and prices should jump back from this level.
- Any major downfall in prices are likely to take support at 2998 levels while any uptrend in prices are likely to find stiff resistance at 3400 levels.
- Market participants are advised to buy at lower levels for long term.

Strategy: Buy on dips.

Trade Recommendations: Buy above 3000 levels for a target of 3250 and second target of 3400 with a stop loss at 2950 on closing basis.

Support & Resistance				
S2	S1	PCP	R1	R2
2900	2923	3050	3442	3523

Green Gram (Moong)

Market Recap:

Both, Desi and imported prices witnessed mixed tone during March month.

Current Market Dynamics & Outlook:

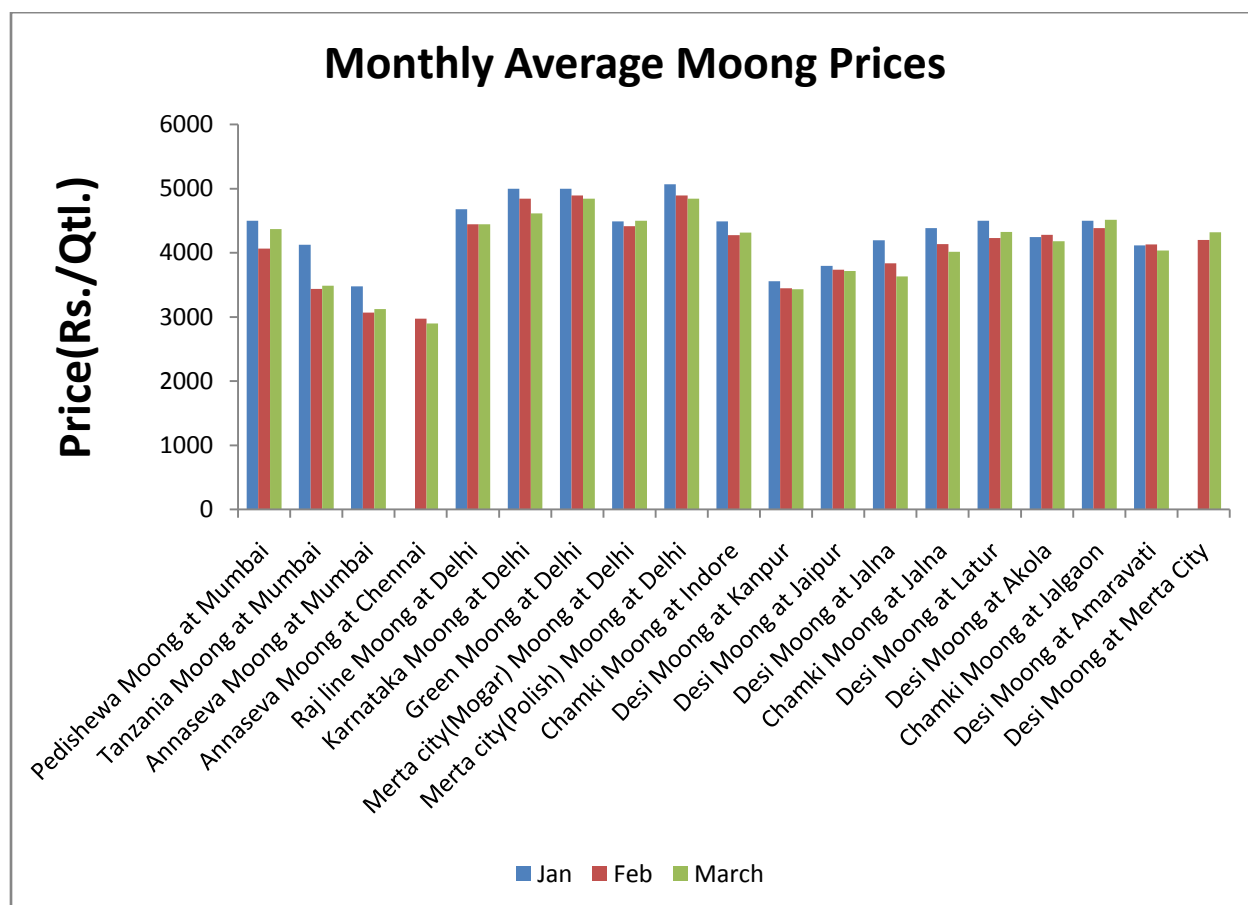
During this period, imported moong pedisheva at Mumbai featured a sharp rise in average prices (of Rs.200-300 per Qtl) to Rs. 4368/Qtl from last month's Rs.4065/Qtl on improved demand.

Meanwhile, Tanzanian origin moong also surged by Rs. 50-60 per quintal to Rs.3484 per quintal in Mumbai market. However, dull buying support for moong annaseva dwindle the prices to Rs.2900 per quintal.

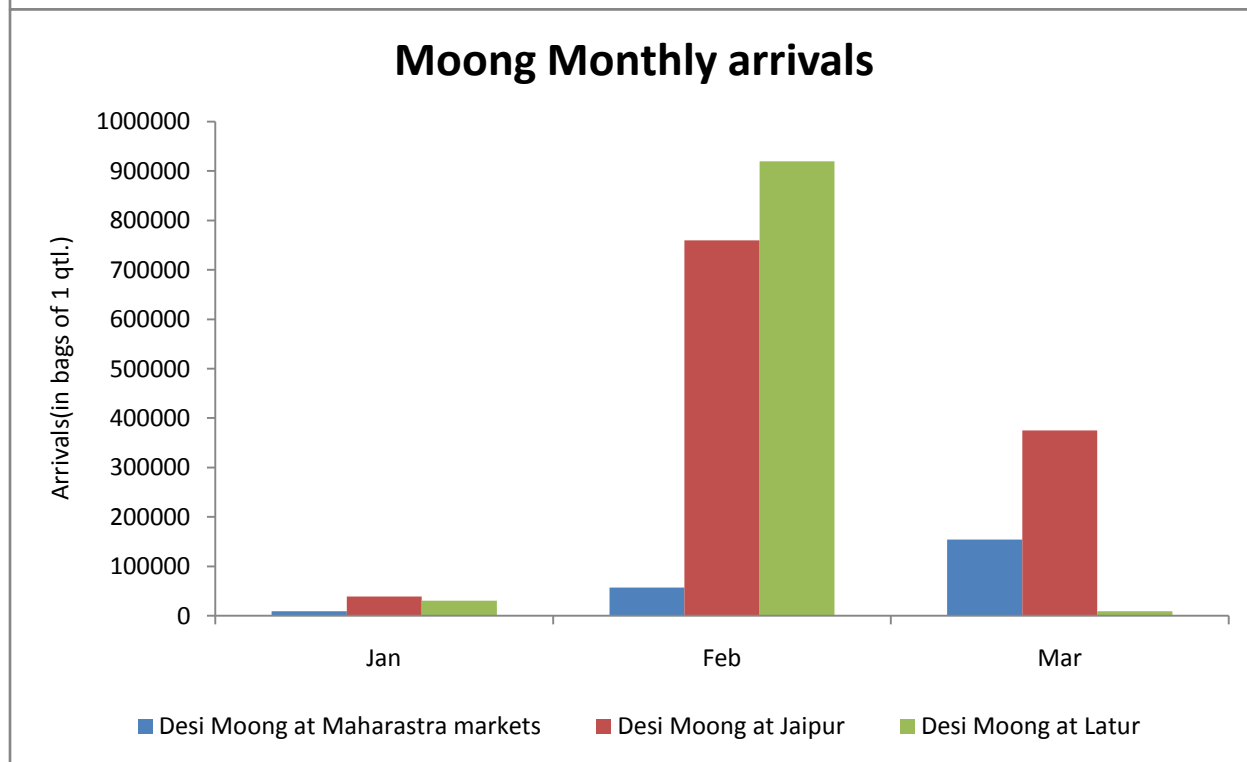
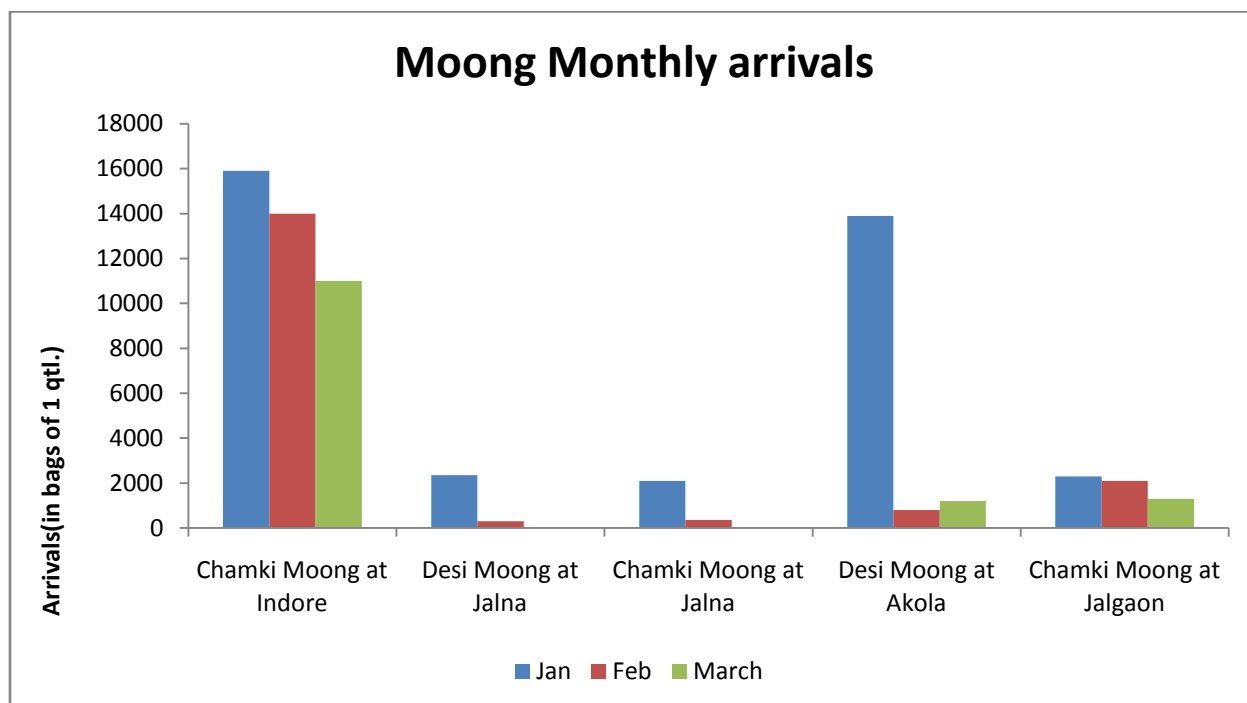
Moong prices in domestic market witnessed mixed tone. The average prices of desi moong in Delhi (Rajasthan origin),Jaipur, Jalna, Akola and Amaravati fell by Rs.30-50 per quintal to Rs.3844, Rs.3716, Rs.3630, Rs.4181 and Rs.4033 per quintal.

While, prices in Indore, Latur, Jalgaon and Delhi (Merta city origin and Karnataka origin) surge by 30-50 per quintal to Rs.4314, Rs.4322, Rs.4515, Rs.4844 and Rs.4611 per quintal.

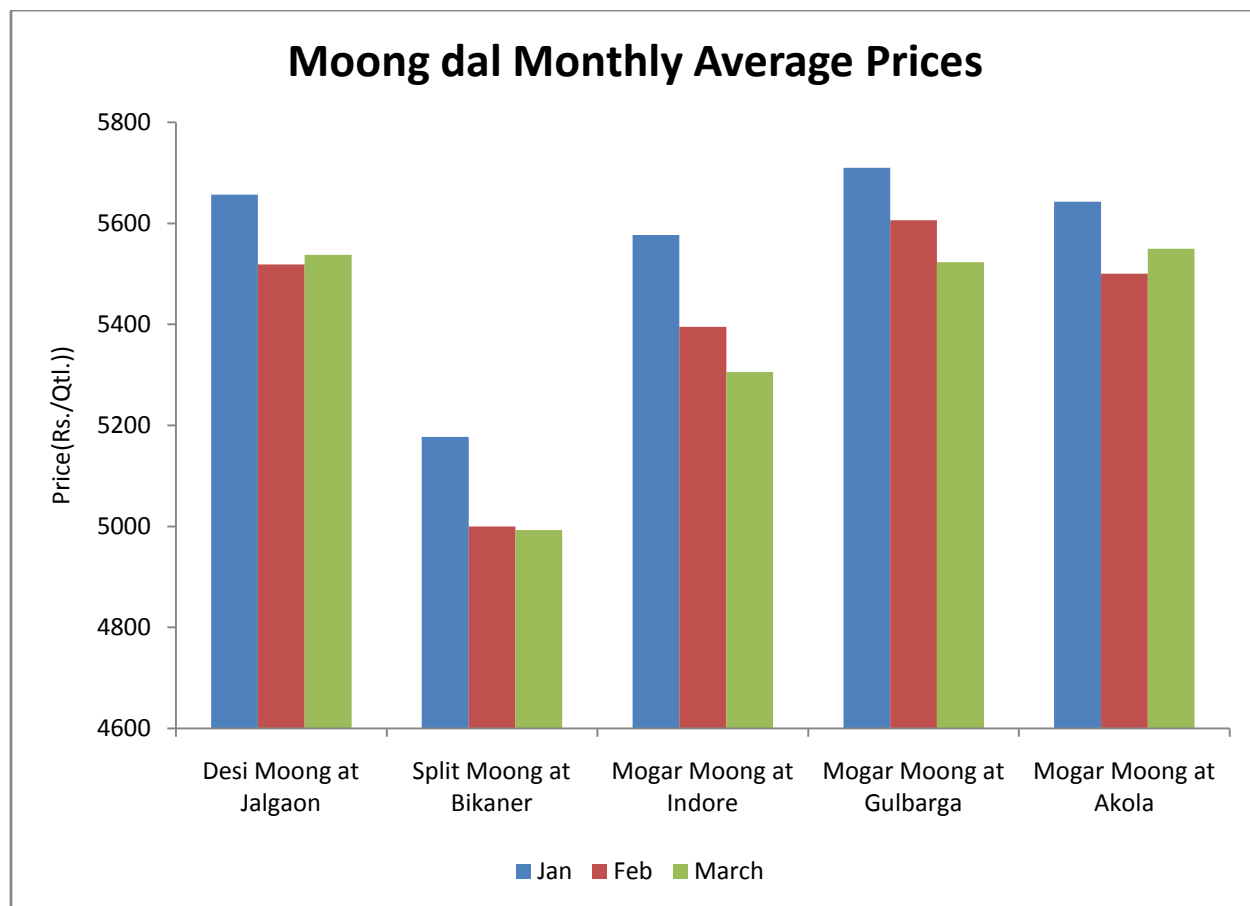
Following chart depicts the average price in key cash markets:-



Mostly lower moong arrivals reported in majority of domestic markets. Meanwhile, almost double the arrival reported in local markets of Maharashtra. Following chart depicts the total arrivals in key cash markets:-



Poor end user demand continues to weigh on moong prices in key domestic centers. Following chart depicts the average dal price in key cash markets:-



Market Outlook:

Prices are likely to feature firm to range-bound movement on continuous decline in domestic stock along with the lesser arrival pressure,

Technical Analysis (Spot Market Monthly Chart) Desi Moong (at Jaipur)



Outlook - We expect prices to be firm.

- Candlestick chart depicts range bound movement in prices. However, it also indicates that 3600 level acts as strong support and prices cannot sustain below that level.
- Prices continuously move in between the 3800 and 3600 levels.
- Positioning of Momentum indicator MACD along with oscillator RSI in chart is also supports range-bound movement in prices.
- Range-bound movement is expected in coming weeks.

Strategy: Long-position build-up.

Trade Recommendations: Buy desi moong at PCP with a target of 4000 and thereafter 4100 with a stop loss of 3500.

Support & Resistance				
S2	S1	PCP	R1	R2
3500	3600	3800	4200	4300

Commodity-wise Prices and Arrivals at Different Centers
Chana

Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
		24-03-2012	29-02-2012	24-3-2011	24-03-2012	29-02-2012	24-3-2011
Mumbai	Australian	3800	3550	2300	-	-	-
Delhi*	Rajasthan	3575	3750	2400	55	30	60
	Madhya pradesh	3675	3775	2400	55	30	60
Bikaner	Desi	3650	3600	2350	-	-	-
Indore	Kantewala	Closed	3550	-	-	5000	-
	Kabuli 4446 Mill quality	Closed	6300	-	-	-	-
	Kabuli 5860 Export quality	Closed	6800	-	-	-	-
Kanpur	Desi	3485	3775	2425	5000	60	2000
Gulbarga	Annagiri	3900	3850	-	300	2000	-
Latur	Gauran	3400	3400	2500	1200	300	4000
	Chana Mixed	3500	3300	2400	1000	1500	3000
	Annagiri	3850	3750	2500	500	2000	1000
	G-12	3600	3300	2400		-	1000
Vijyawada	Desi	3600	3600	2450	1500	2000	-
Jaipur	Desi	3600	3800	2300	30000	-	50000
Jalna	Gauran	3400	3400	2225	250	-	200
	Pila	3700	3500	2300	50	100	100
Akola	Mixed chana	3450	3350	2250	2000	4000	1000
	Chapa	3550	3425	2290	-	-	2500
	Annagiri	3575	3450	-	-	-	-
Jalgaon	Desi	3500	3400	2350	600	-	300
Piipariya	Desi	Closed	3460	-	Closed	3500	-
Ashok Nagar MP	Desi	Closed	-	2130	Closed	-	5000
Amaravati	Desi	3500	3300	2200	4000	5000	2000

*Arrivals at Delhi markets are in Motors, 1 motor = 9 or 15 Metric Tonnes.

International Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		24-03-2012	29-02-2012	24-3-2011
	AustralianChickpea	-	610	625

Processed Chana Dal

Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
		24-03-2012	29-02-2012	24-3-2011
Jalgaon	Desi	4200	4300	3000
Latur	Desi	-	4300	2800
Akola	Desi	4500	4350	3000
Kanpur	Desi	4250	4500	2800
Bikaner	Desi	4400	4500	2800
Indore	Desi	Closed	4550	-
Delhi	Desi	4500	4550	2800
Gulbarga	Desi	4800	4600	-
Katni	Desi	4700	4600	3025

Peas

Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
		24-03-2012	29-02-2012	24-3-2011	24-03-2012	29-02-2012	24-3-2011
Mumbai	White Canadian	2251	2181	1780	-	-	-
	White American	2350	2250	1840	-	-	-
	Green Canadian	2700	2500	2325	-	-	-
	Green American	2825	2625	2650	-	-	-
Kanpur	Desi	2260	2465	2000	8000	-	2000
Chennai	American Green Peas	2900	2850	2250	-	-	-
	Canada Green Peas	2800	2750	2150	-	-	-

International Pea Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		24-03-2012	29-02-2012	24-3-2011
Mumbai	Yellow Peas- Ukrainian (Container)	-	-	-
	U.S.A Green Peas	-	-	-
Chennai	Canadian Yellow Peas (Container)	450	450	-
	U.S.A Green Peas	560	500	-
	Canadian Green Peas	540	480	-

Processed Pea Dal

Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
		24-03-2012	29-02-2012	24-3-2011
Kanpur	Desi	2400	2600	2170

Tur

Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
		24-03-2012	29-02-2012	24-3-2011	24-03-2012	29-02-2012	24-3-2011
Mumbai	Burmese Lemon	3071	3131	3475	-	-	-
	Arusha	3225	3250	3350	-	-	-
	Mozambique	2725	2775	3050	-	-	-
	Malawi	2800	2850	3100	-	-	-
Delhi	Burmese Lemon	Closed	3350	3450	-	-	-
Chennai	Burmese Lemon	-	3150	3500	-	-	-
Gulbarga	Red	3560	3700	-	4000	13000	-
Latur	Red	4000	3900	4100	6000	4000	8000
	White	4000	3900	4100	-	-	2000
Jalna	Red	3200	3200	3300	150	200	200
	White	3800	3800	3800	1500	2000	600
	BDM	4000	3850	3900	-	-	600
Akola	Red	3400	3350	4000	1000	2000	2000
Jalgaon	Red	4000	3800	4000	800	1500	700
Amaravati	Desi	3500	3700	3800	3000	5000	2000
Indore	MH	Closed	3600	-	Closed	800	-
Piipariya	Desi	Closed	3550	-	Closed	2000	-

International TurPrices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		24-03-2012	29-02-2012	24-3-2011
Mumbai	Burmese Tur Lemon(New)	-	665	920
	Burmese Tur Lemon(Old)	-	625	-
Chennai	Burmese Tur Lemon(New)	645	665	-
	Burmese Tur Lemon(Old)	615	620	-

Processed Tur Dal

Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
		24-03-2012	29-02-2012	24-3-2011
Jalgaon	Desi	5900	5800	6200
Latur	Phatka	5600	5600	5900
Indore	Desi	Closed	5500	-
Gulbarga	Phatka	5400	5200	-
Katni	Phatka	5450	5400	5800
	Sava	4450	4400	4800
Akola	Phatka	5600	5350	-
	sava no.	4900	4550	-

Masoor

Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
		24-03-2012	29-02-2012	24-3-2011	24-03-2012	29-02-2012	24-3-2011
Mumbai	Red Lentils	2975	3050	3050	-	-	-
Delhi	Chanti Export	-	4600	4400	-	-	-
	MP/ Kota Line	-	3200	2900	-	-	-
	UP/ Sikri Line	-	3600	3250	-	-	-
Kanpur	Mill Delivery	3050	3080	3220	8000	-	2500
	Bareilly Delivery	3100	3160	3270	-	-	-
Indore	MotaMasra	Closed	3100	-	Closed	500	-
	ChotaMasra	Closed	3075	-			
Piipariya	Desi	Closed	2850	-	Closed	400	-
Ashok Nagar	Desi	Closed	-	2900	Closed	-	700

International Masoor Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		24-03-2012	29-02-2012	24-3-2011
Mumbai	Canadian Red Lentils(Crimpsn)- New	600	-	-

Processed Masoor Dal

Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
		24-03-2012	29-02-2012	24-3-2011
Kanpur	Malka	3550	3500	3700
Indore	Desi	Closed	3600	-
Delhi	BadiMasoor	-	3700	3800
	ChotiMasoor	-	4600	4400
Katni	Desi	3750	3700	3800

Moong

Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
		24-03-2012	29-02-2012	24-3-2011	24-03-2012	29-02-2012	24-3-2011
Mumbai	Pedishewa	4575	4225	-	-	-	-
	Tanzania	3725	3250	4150	-	-	-
	Annaseva	3300	2975	3950	-	-	-
Chennai	Pedishewa	4400	-	-	-	-	-
	Annaseva	-	2900	-	-	-	-
Delhi	Raj line	4600	4400	5800	-	-	-
	Karnataka	5000	4500	-	-	-	-
	Green	5000	4800	5800	-	-	-
	Merta city(Mogar)	4500	4500	5200	-	-	-
	Merta city(Polish)	5000	4800	5800	-	-	-
Indore	Chamki	Closed	4300	-	Closed	800	-
Kanpur	Desi	-	3400	4250	-	-	-
Jaipur	Desi	3800	3700	4300	20000	25000	15000
Jalna	Desi	3600	3800	4000	-	-	-
	Chamki	4000	4100	-	-	-	-
Latur	Desi	4500	4200	-	100	1000	-
Akola	Desi	4200	4200	5000	-	-	200
Jalgaon	Chamki	4500	4500	5000	100	100	200
Amaravati	Desi	4200	4100	3500	-	-	-
Merta City	Desi	4400	4400	5300	-	-	300

International Moong Prices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		24-03-2012	29-02-2012	24-3-2011
Mumbai	Burmese Moong Pedishewa	-	835	-
Chennai		860	815	-

Processed Moong Dal

Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
		24-03-2012	29-02-2012	24-3-2011
Jalgaon	Desi	5600	5500	6400
Bikaner	Split	5000	5000	5700
Indore	Mogar	Closed	5300	-
Gulbarga	Mogar	5800	5400	-
Akola	Mogar	5600	5500	6400

Urad

Centre	Origin/Variety/Grade	Prices (Rs/Qtl)			Arrivals (in bags of 1 Qtl)		
		24-03-2012	29-02-2012	24-3-2011	24-03-2012	29-02-2012	24-3-2011
Mumbai	Burmese FAQ	2951	3000	4050	-	-	-
Delhi	U.P Line	-	3150	4050	-	-	-
Chennai	Burmese FAQ	2975	2975	4175	-	-	-
	Burmese SQ	3300	3425	4875	-	-	-
Indore	Local	Closed	3100	-	Closed	1200	-
	Maharashtra Line	Closed	3600	-	Closed	500	-
Vijayawada	Polished	3700	3650	4750	5000	1000	-
	Sada(Bada)	3500	3450	4500	-	-	-
Jalgaon	Desi	3200	3300	4000	100	100	200
Ashoknagar	Desi	Closed	-	3500	Closed	-	100
Kanpur	Desi	3000	3050	3700	-	-	-
Jaipur	Desi	3500	3700	4100	5000	10000	10000
Jalna	Desi	3200	3300	3500	-	100	-
Latur	Desi	4200	3500	3300	200	1000	200
Akola	Desi	3500	3200	4000	-	50	1000
Guntur	GotaBarnded	4900	4900	6350	-	-	-
	MH Line	5100	-	4175	-	-	-

International UradPrices

Centre	Origin/Variety/Grade	Prices (in USD \$/MT)		
		24-03-2012	29-02-2012	24-3-2011
Chennai	Urad FAQ(New) Burmese	580	630	-
	Urad FAQ(Old) Burmese	560	575	-
	Urad SQ(New) Burmese	655	-	-
	Urad SQ(Old)	600	620	-
Mumbai	Urad FAQ(New) Burmese	-	610	960
	Urad FAQ(Old) Burmese	-	580	-
	Urad SQ(New) Burmese	-	660	1060
	Urad SQ(Old) Burmese	-	610	-

Processed urad Dal:

Centre	Origin/Variety/Grade	Prices (in Rs./Qtl.)		
		24-03-2012	29-02-2012	24-3-2011
Jalgaon	Desi	5000	5100	5800
Bikaner	Split	4100	4100	5300
Indore	Mogar	Closed	5600	-
Gulbarga	Mogar	5300	5300	-
Guntur	Branded	5100	5100	6450

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