



PULSES DAILY

April 09, 2007

URAD

SPOT MARKET

Urad markets remained steady to weak amidst thin trade activity were witnessed on Saturday. In Mumbai, Delhi and Vijaywada markets urad prices fall by Rs 50 on lack of demand. The harvest of Urad in major producer state, AP is in peak phase and Vijaywada market witnessed arrivals of around 16000 bags on Saturday. Meanwhile, PEC Ltd. had also floated a tender this week for sale of 1,797 tonnes of urad. The arrivals expected to increase in forthcoming week. So, there is not much scope for the prices to move upwards at this stage.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	07.04.07	06.04.07	Change
Burma Faq	Mumbai	2900	2950	-50
Burma Faq	Delhi	3000	3050	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	3400	-
Desi (new Crop)	Akola	3100	3100	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	3150	Closed	-
Desi (New Crop)	Indore	3100-3200	3200-3300	-
Desi (New Crop)	Vijaywada	2950	3000	-50

CHANA

SPOT MARKET

Chana prices are easing further in major markets during Saturday. Demand steady at higher levels amidst increasing arrivals. Arrivals sharply increased to 40 motors in Delhi market against 25 motors on Friday. In Akola, Delhi and Indore market prices fall by Rs 25 to 60 on increasing arrivals. Meanwhile, government estimates Chana production has been revised lower than the previous estimates. The harvesting in Rajasthan state has not gathered momentum yet, however the arrivals increased continuously. Bikaner market witnessed arrivals of 8000 bags as compare to 5000 bags on Friday. In addition to this, government is planning to import different pulses in the coming months to control over prices rise in domestic markets. So, Chana prices are expected to soften with the increasing arrivals from Rajasthan and lack of demand at higher levels.

Futures Market Commentary

Chana futures at MCX traded mostly upwards on Saturday. May futures started the session weak at Rs 2350 and then the prices tested an intraday high of Rs 2412. However, the prices could not sustain for long and come down thereafter. Finally closed the session at Rs 2375. On NCDEX, May contract opened at Rs 2408 and then the prices surge to the highs of Rs 2416. Decreased buying interest at higher level took the prices to the lows of Rs 2354. Finally closed the session with moderate losses at Rs 2358.

Price Drivers

Harvest of Chana crop started in Rajasthan
Steady Arrivals in Karnataka and AP
Government revised estimates lower Chickpeas production
Arrivals increased in MP
Govt. plan to import different pulses in the coming months

Weather

Mainly dry weather is likely over the Chana growing regions, which is favorable for the maturing and harvesting of crop.

TECHNICALS

MCX -May Contract

Long upper shadow of Candlestick shows tentativeness at higher level. The prices closed above short term EMAs. MACD is moving upwards in the positive territory. Stochastic is in overbought region and moving almost flat. The prices are likely to ease after some initial firmness.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2335	2325	2375	2410	2420
NCDEX May	2315	2305	2358	2395	2410

Trade Recommendation:

SELL MCX May Chana contract below 2385 with target of 2360 and then 2348; put stop loss at 2400.

SELL NCDEX May Chana contract below 2370 with target of 2340 and then 2325; put stop loss at 2385.

Spot Market Prices of Chana

Origin/Grade	Center	07.04.07	06.04.07	(Rs/qttl)
Maharashtra Desi	Delhi	2550	2550	-
MP Desi	Delhi	2425	2450	-25
Kantewala	Indore	2380	2440	-60
Desi	Kanpur	Closed	2475	-
Mixed	Akola	2275	2300	-25
Chapa	Akola	2350	2400	-50
Gauran	Latur	2300	2300	-
Annagiri	Latur	2400	2400	-
G-12	Latur	2350	2350	-
Gauran	Jalna	2275-2300	Closed	-
Pila	Jalna	2350	Closed	-
Desi	Bikaner	2200	2200	-

TUR

SPOT MARKET

Tur prices remained steady to firm at different of trading centers on Saturday. In Latur, Indore and Akola markets the prices increased by Rs 25 to 75 on increasing demand. However, in other centers the prices remained steady. Vijaywada and Gulbarga market witnessed arrivals of 1000 and 2500 bags respectively on Saturday. The prices are likely to hold somewhat higher levels, on account of low estimated domestic production for the Indian crop along with a crop failure in main producing country Myanmar. Lower production of the commodity this year is lead to demand side strong, which in turn would support the prices particularly in declining supply situation.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	07.04.07	06.04.07	Change
Burmese Lemon (New)	Mumbai	2425	2425	-
Burmese Lemon (New)	Delhi	2425	2425	-
Maharashtra tur	Delhi	NA	2450	-
Karnataka tur	Delhi	NA	2500	-
Red tur (New)	Gulbarga	2400-2450	2450	-
Fatka Dall	Gulbarga	3500-3550	3550	-
Red Tur	Latur	2500	2425	+75
White Tur	Latur	2500	2400-2425	+75
Red	Jalna	2250	Closed	-
White	Jalna	2300-2400	Closed	-
Red Tur	Indore	2450	2400	+50
Vidharpatta	Akola	2475	2450	+25
Red Tur	Vijaywada	2350	2300-2350	-

OTHERS MOONG

Moong markets remained steady along with very thin trade activity observed on Saturday. As per latest report, Rabi Moong acreage increased sharply by 14.6 % to 7.24 lakh ha as compare to 6.32 lakh ha last year. As the crop is mainly grown in Kharif, small crops of Rabi from Orissa and AP are not likely to ease the prices in a greater extend. However, MMTC is importing 2,000 tonnes of Moong to be delivered in April and May.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	07.04.07	06.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	3600
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3700	3600-3650
Desi	Indore	310-3300	3100-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3300	Closed
Chamki	Latur	3250	3200-3300
Chamki	Akola	3300-3350	3350

FIELD PEAS

Desi peas prices remained weak these days on sluggish demand at higher levels. In Mumbai market different varieties of imported peas quoted steady. The demand from millers remained healthy at this stage. Meanwhile, MMTC invited bids for sale of 53,000 tonnes of yellow peas in the domestic market, in which 35,000 tonnes of yellow peas will be imported from Canada and 18,000 tonnes from France to be delivered in May. The prices expected to soften with increasing arrivals and import of the commodity.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	07.04.07	06.04.07
Mumbai	White.Can	1651	1651
Mumbai	White American	NA	1725
Mumbai	Green Can	1751	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	Closed	1850

MASOOR

Masoor prices remained flat at major markets Saturday. Currently demands from millers were supporting its prices. Arrivals from major producing states MP and UP remained stagnant from last few days. Indore market witnessed arrivals of 4000 bags. The lower production is expected this year on 8.1 % decreased in acreage to 15.46 lakh ha and crop damage in UP. The prices might see some cooling off with progress of harvest, however good demand from millers and stockists might contain the losses.

Spot Market Prices of Masoor (Rs/qttl)

Center	07.04.07	06.04.07
Delhi-MP/kota Line	2550-2600	2550
Delhi- UP/Sikari	NA	3050
Kanpur local mill delivery	Closed	2725
Kanpur new- Braeilly Delivery	Closed	2775
Kanpur- new Malka Dal	Closed	3000
Indore- Masra	2650	2650
Indore- Masoor New	2640	2640
Indore- Medium New	2550	2550
Bahraich-Masoor	-	-
Bahraich-Export Chanti	-	-
Kolkata (Truck delivery)	-	-
Masur Dal	-	-

PORT WATCH

- Vessel Power Ranger has reached on 02nd April at Kolkata port to offload 29,790 MT of peas. Vessel Yang An-3 has reached on 15th March at Kolkata port to offload 27,000 MT of peas. LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (07.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.15
European Union	Euro	57.63
Japan	100 Yen	36.36
United Kingdom	GBP	85.22

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550
Burmese FAQ new Tur Mumbai/Chennai	525
Burmese Shwebo Tur Mumbai/Chennai	500
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	400
Burmese FAQ Urad Mumbai/Chennai	590
Burmese SQ Urad Mumbai/Chennai	630
Burmese Pedishwa Mung Chennai/Mumbai	690-700
Burmese Anneshwar Mung Chennai	NA
Burmese Pokako Mung Mumbai/Chennai	610-620
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.