



PULSES DAILY

April 11, 2007

URAD

SPOT MARKET

Urad markets remained steady to weak at different trading centers on Tuesday. In Delhi and Vijaywada markets urad prices marginally down by Rs 25 on poor demand. However, in other centers prices remained steady. The harvesting of Urad in AP is advancing and Vijaywada market witnessed increasing arrivals to 12,000 bags from 8,000 bags on Monday. Meanwhile, PEC has floated a global tender for import of 6,000 tonnes of urad will be opened on 12th April. The arrival from AP is expected to increase in coming days, which might pressure the Urad prices down.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	10.04.07	09.04.07	Change
Burma Faq	Mumbai	2925	2925	-
Burma Faq	Delhi	2925	2950	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3000	3000	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	Closed	3100	-
Desi (New Crop)	Indore	3100-3200	3100-3150	-
Desi (New Crop)	Vijaywada	3025	3050	-25

CHANA

SPOT MARKET

Chana prices remained steady to weak at most of the trading centres during Tuesday. The arrivals sharply increased in the Delhi market to 60-70 motors against 30-40 motors on previous day. Steady Demand amidst increasing arrivals were mainly ruled the existing flat sentiments in the commodity. The harvest of Chana crop in Rajasthan is in progress and is gathering momentum. In the same line 10,000 bags of arrivals were seen in Bikaner. Healthy arrivals and some quality issue are keeping the prices of Rajasthan Chana on the lower side. Rains during maturity stage seems have affected the quality of some early sown Chana in the state. In Akola and Latur markets prices fall by Rs 25 to 50 on increasing arrivals. In other side, Govt. agency, PEC Ltd. had floated a tender for sale of 1,840 tonnes of Tur and 1,797 tonnes urad. Further, MMTC also invited bids for sale of 53,000 tonnes of yellow peas to improve domestic supply looking at shortage in the domestic markets. The prices are likely to come down during the peak arrival from Rajasthan in this month under normal climatic conditions.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards on Tuesday. May futures started the session firm at Rs 2410 and then the prices tested an intraday high of Rs 2418. However, decreased buying support at higher level pressurised the future and came down to the lows of Rs. 2373 before finally closing the session with moderate loss of Rs 23 at Rs 2381 a quintal. Volume has decreased, while open interest has increased as compared to previous settlement.

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.

TECHNICALS

NCDEX -May Contract

Chana charts are showing weakness in the market. The prices still managed to close above short term EMAs. MACD is moving upwards in the positive territory. Stochastic is in neutral region moving downwards following a bearish crossover. The prices are likely to move range bound with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2360	2350	2395	2420	2430
NCDEX May	2340	2325	2381	2415	2430

Trade Recommendation:

SELL MCX May Chana contract below 2400 with target of 2375; put stop loss at 2413.

SELL NCDEX May Chana contract below 2390 with target of 2360 and then 2350; put stop loss at 2405.

Spot Market Prices of Chana

Origin/Grade	Center	10.04.07	09.04.07	Change
Maharashtra Desi	Delhi	2500	2500	-
MP Desi	Delhi	2350	2350	-
Kantewala	Indore	2375	2325	+50
Desi	Kanpur	2425	2425	-
Mixed	Akola	2275	2275	-
Chapa	Akola	2300	2350	-50
Gauran	Latur	2250	2250	-
Annagiri	Latur	2325	2375	-50
G-12	Latur	2275	2300	-25
Gauran	Jalna	Closed	2200	-
Pila	Jalna	Closed	2300	-
Desi	Bikaner	2125-2150	2125	-

TUR

SPOT MARKET

The Tur prices remained weak in Latur on increased arrivals, whereas rest of the centers observed steady prices. Latur and Vijaywada market witnessed arrivals of 4000 and 2000 bags respectively on Tuesday. Meanwhile, Government owned trading firm PEC Ltd. had floated a tender for sale of 1,840 tonnes of Tur. However, the easing sentiments are not likely to last long as the lower estimated domestic production for the Indian crop amidst crop failure in main producing country Myanmar.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	10.04.07	09.04.07	Change
Burmese Lemon (New)	Mumbai	2425	2400	+25
Burmese Lemon (New)	Delhi	2425	2425	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2400	-
Fatka Dall	Gulbarga	Closed	3500	-
Red Tur	Latur	2400	2450	-50
White Tur	Latur	2400	2450	-50
Red	Jalna	Closed	2200-2250	-
White	Jalna	Closed	2300-2375	-
Red Tur	Indore	2425	2425	-
Vidharpatta	Akola	2400	2400	-
Red Tur	Vijaywada	2250	2250	-

OTHERS MOONG

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity on Tuesday. 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. In addition, MMTC is importing 2,000 tonnes of Moong to be delivered in April and May. However, there is not much scope for the prices on the higher side as price elasticity of demand for the commodity has become quite high.

Spot Market Prices of Moong		(Rs/qtt)	
Origin/Grade	Center	10.04.07	09.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3700	3700
Desi	Indore	3200-3300	3200-3300
Desi	Gulbar ga	Closed	NA
Chamki	Jalna	Closed	3200-3300
Chamki	Latur	3200-3250	3200-3250
Chamki	Akola	3350	3350

FIELD PEAS

Desi peas prices again surge up on decreasing arrivals on Tuesday. Around 500 bags of fresh Peas were seen in Kanpur market. In Mumbai market different varieties of imported peas quoted steady to firm. As the Australian field pea production this year has gone down as compared to previous year's crop. The demand from millers remained healthy at this stage for imported Peas. The prices expected to come down with the increasing arrivals and import of the commodity by Govt. Further, as the harvesting of Chana is progressing in some states, the bearish sentiments in Chana can spill over to peas also.

Spot Market Prices of Pea		(Rs/qtt)	
Center	Variety	10.04.07	09.04.07
Mumbai	White.Can	1651	1625
Mumbai	White American	NA	NA
Mumbai	Green Can	1751	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	1900	1860

MASOOR

Masoor prices bounce back again after sharp fall in prices during last couple of days at major markets on Tuesday. Arrivals from major producing states MP and UP remained steady to weak from last few days. Indore market witnessed arrivals of 2500 bags as compare to 3500 bags on Monday where as in Kanpur market only 500 bags were seen. The lower production is expected this year on 8.1 % decreased in acreage and crop damage in UP pressurised the prices up.

Spot Market Prices of Masoor (Rs/qtt)

Center	10.04.07	09.04.07
Delhi-MP/kota Line	2600	2550
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2725	2650
Kanpur new- Braeilly Delivery	2820	2675
Kanpur- new Malka Dal	3000	2950
Indore- Masra	2600	2475
Indore- Masoor New	2580	2460
Indore- Medium New	2500	2450
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 LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (10.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	42.86
European Union	Euro	57.53
Japan	100 Yen	36.00
United Kingdom	GBP	84.40

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

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