



PULSES DAILY

May 01, 2007

URAD

SPOT MARKET

Urad markets remained steady to slightly firm at different trading centers on stable demand on Monday. In Delhi and Mumbai, prices increased by Rs 25 and 50 respectively. Currently major arrivals are coming from AP and Vijaywada market witnessed arrivals of 10,000 bags on Monday as compare to 15,000 bags on Saturday. Meanwhile, MMTC invited bids for import of 1000 tonne of Urad for shipment during the month of May-June. Further, PEC Limited has invited bids for sale of nearly 1760 tonne Urad, which closed on 30th April. So, good arrival from AP and import of the commodity reduced the scope of rise in prices in a big way in coming days.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	30.04.07	28.04.07	Change
Burma Faq	Mumbai	2725	2700	+25
Burma Faq	Delhi	2750	2700	+50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2900	2900	-
Desi (New Crop)	Latur	2950	2950	-
Desi (New Crop)	Jalna	2900	2900	-
Desi (New Crop)	Indore	2900	2900	-
Desi (New Crop)	Vijaywada	2950	3000	-50
Desi (New Crop)	Kanpur	2950-3000	2950-3000	-

CHANA

SPOT MARKET

Prices recovered marginally in spot markets with the fresh buying at lower prices. The arrivals in Delhi sharply increased to 90 motors as compare to 60 motors on Saturday. In different spot markets the prices marginally increased by Rs 25-50. The improved demand from millers and traders at lower levels supported its prices to some extent. Meanwhile, CACP has recommended sharp increase in the MSP of kharif pulses for the ensuing better crop. Harvesting of Chana is in progress in Rajasthan. It is likely to continue till mid May in the state, whereas harvest in other producing states is complete. The arrivals in Bikaner market remained healthy at 6000 bags on Monday. The differences between spot and futures prices still remain high, which creates an arbitrage opportunity in buying in spot and selling futures. Prices might the level until the arrivals from Rajasthan start declining.

Futures Market Commentary

Chana futures at MCX traded mostly upwards. June futures started the session firm at Rs 2300 and then prices moved in the range of Rs 2285-2333. Finally closed the session at Rs. 2322. Chana futures at NCDEX traded mostly in positive. Most active June futures started the session firm at Rs 2361 and then the prices tested an intraday low of Rs 2347. However, increased buying interest at lower level pushed the prices to the highs of Rs 2391. Finally closed the session higher at Rs 2385. Volume of trade has increased significantly as compared to previous settlement.

Price Drivers

Fresh buying supports at lower level
MMTC invites bids for import of 1000 MT Chana
Rajasthan arrivals continue, to decline from next week
Harvest in other states complete, arrivals falling
Govt. to import 15 lakh tonnes pulses, sell at 15% subsidy

Weather

Weather is favourable for harvesting of Chana crop in Rajasthan.

TECHNICALS

NCDEX-June Contract

Chana futures are showing slight recovery, however the prices still closed below the short term EMAs, which depicts bearish trend is still intact. The MACD is falling in positive territory. However, Stochastic has made a bullish crossover in oversold region. The prices are likely to see firmness initially and retreat thereafter.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2280	2270	2322	2355	2368
NCDEX June	2340	2330	2385	2425	2436

Trade Recommendation:

BUY MCX June Chana contract above 2310 with target of 2340; put stop loss at 2295.

BUY NCDEX June Chana contract above 2372 with target of 2405 and then 2415; put stop loss at 2355.

Spot Market Prices of Chana

Origin/Grade	Center	30.04.07	28.04.07	Change
Rajasthan Desi	Delhi	2200	2150	+50
MP Desi	Delhi	2300	2300	-
Kantewala	Indore	2310	2280	+30
Desi	Kanpur	2375	2375	-
Mixed	Akola	2300	2300	-
Chapa	Akola	2400	2375	+25
Gauran	Latur	2250	2250	-
Annagiri	Latur	2400	2350	+50
G-12	Latur	2300	2300	-
Gauran	Jalna	2150	2125	+25
Pila	Jalna	2275	2250	+25
Desi	Bikaner	2050	2025	+25

TUR

SPOT MARKET

Tur prices remained steady to firm at majority of trading centers on Monday. The supply pressures were not very strong at this stage and major arrivals were coming from AP and Maharashtra. In Delhi and Mumbai, Tur prices increased by Rs 50 on improved buying support at lower level. Vijaywada and Gulbarga market witnessed arrivals of 1000 and 2000 bags respectively on Monday. Further, CACP has recommended sharp increase in the MSP of Tur to Rs 1,550 per quintal against 1,410 in last year for the ensuing better crop in this kharif session. According to third advance estimate, Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. The Tur prices likely to hold the level in the coming days on reducing arrivals.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	30.04.07	28.04.07	Change
Burmese Lemon (New)	Mumbai	2275	2225	+50
Burmese Lemon (New)	Delhi	2300	2250	+50
Maharashtra tur	Delhi	2400	2350-2400	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2350	2350	-
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2400-2425	2425-2450	-
White Tur	Latur	2400	2400-2425	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2250-2375	2200-2300	-
Red Tur	Indore	2400-2425	2400	-
Vidharpatta	Akola	2350	2350	-
Red Tur	Vijaywada	2250	2250	-

OTHERS MOONG

Moong prices remained flat in the different spot markets on Monday. Presently, arrivals of the Moong were mostly coming from West Bengal, Orissa and AP. However, the arrivals quantities are limited to pressurise the prices down in big way. Meanwhile, CACP has recommended sharp increase in the MSP of Moong to Rs 1,700 per quintal against 1,520 in last year for the ensuing current year crops. Further, MMTC invited bids for import of 1000 tonne of Moong to be delivered in May-June. Moong prices likely to remained rangebound in coming days.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	30.04.07	28.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3550	3500
Desi	Indore	3200	3200
Desi	Kanpur	3100	3100
Chamki	Jalna	3050-3100	3050-3100
Chamki	Latur	3200	3200
Chamki	Akola	3100-3200	3100-3200

FIELD PEAS

Desi peas prices moved in a range in these days. Kanpur market witnessed steady arrivals of 500 bags. Whereas prices of imported peas prices quoted lower by Rs 25 on Saturday. The total production of desi peas is lower this year, as acreage of the crop has dropped. Further, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender on 26th April in domestic market to improve supplies. Prices are likely to remain on softer side as import of huge quantity of peas in coming weeks.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	30.04.07	28.04.07
Mumbai	White.Can	1651	1651
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1850	1850

MASOOR

Masoor prices remained mixed in different trading centers. Indore market witnessed decreased arrivals of 1000 bags quoted lower by Rs 50 to 70 on sluggish demand. In Kanpur market Masoor prices remained slightly firm and 400 bags of arrivals were seen on Monday. Meanwhile, MMTC floated tender to import of 1000 tonne of Masoor for shipment during the month of May-June. The Masoor prices are likely to hold the level in coming days on declining arrivals and stable demand.

Spot Market Prices of Masoor (Rs/qty)

Center	30.04.07	28.04.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikari	2900	2900
Kanpur local mill delivery	2725	2680
Kanpur new- Braeilly Delivery	2820	2775
Kanpur- new Malka Dal	3000	3000
Indore- Masra	2460	2520
Indore- Masoor New	2450	2510
Indore- Medium New	2350	2420

PORT WATCH

- Vessel Dynamic G has arrived at Mumbai port to offload 5054 MT of bulk peas. Banglar Moni vessel reached Chennai port to discharge 10267 MT of Pulses by 15th April.

FOREX (30.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.29
European Union	Euro	56.20
Japan	100 Yen	34.58
United Kingdom	GBP	82.30

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	560
Burmese FAQ new Tur Mumbai/Chennai	560-570
Burmese Shwebo Tur Mumbai/Chennai	530
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	615
Burmese SQ Urad Mumbai/Chennai	650
Burmese Pedishwa Mung Chennai/Mumbai	700
Burmese Anneshwar Mung Chennai	NA
Burmese Pokako Mung Mumbai/Chennai	655-660
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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