

PULSES DAILY

April 23, 2007

URAD

SPOT MARKET

Urad markets continue to see subdued sentiments these days. Urad prices in Indore and Vijaywada dipped by Rs 25 and Rs 50 respectively on sluggish demand. The arrivals in Vijaywada market remained steady at 18,000 bags. Harvesting in the state will be completed by the next month. Until then, prices likely to remain at this level. As per latest reports, Rabi Urad acreage slightly increased by 3 % to 8.39 lakh ha as compare to 8.14 lakh ha in last year. Further, MMTC and PEC Ltd is also importing Urad to be delivered in May. So, the upside potential for the Urad prices seems limited at this stage.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	21.04.07	20.04.07	Change
Burma Faq	Mumbai	2925	2925	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3050	3050	-
Desi (New Crop)	Latur	3000	Closed	-
Desi (New Crop)	Jalna	2900-3100	2900-3100	-
Desi (New Crop)	Indore	3100-3200	3250	-50
Desi (New Crop)	Vijaywada	3000	3025	-25
Desi (New Crop)	Kanpur	3200	3200	-

CHANA

SPOT MARKET

Chana prices remained steady to weak at most of the trading centres on sluggish demand from millers and traders. Arrivals are increased in Delhi market these days mostly from Rajasthan origin and around 95 motors were seen in the market. The harvesting of the Chana crop is now in full swing in Rajasthan. However, arrivals in Bikaner market decreased to 12,000 bags on Saturday as compare to 20,000 bags on previous day. Now with the progress of harvest, the sellers seem under pressure, buyers also seem waiting for lower prices. In Bikaner, Jalna and Delhi markets the prices marginally declined by Rs 15 to 50. Harvesting is in progress in Maharashtra and 4000 bags of arrivals were seen in Latur Markets. Chana is expected to witness gradual fall in the prices with the increasing arrivals.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. May futures started the session weak at Rs 2361 and then prices moved in the range of Rs 2330-2370. Finally closed the session lower at Rs 2334. Similarly, Chana futures at NCDEX traded mostly in red. May futures started the session slightly weak at Rs 2416 and then the prices never moved up. Decreased buying interests at this level bring down the prices to the lows of Rs. 2367. Finally closed the session lower at day's lowest levels. Volume and open interest has decreased slightly as compared to previous settlement.

Price Drivers

Harvest of Chana crop started in Rajasthan
Higher International prices
Government revised estimates lower Chickpeas production
Govt. decided to import 15 lakh tonne pulses
Steady arrivals in MP and UP

Weather

Mainly dry weather is likely over the Chana growing regions.

TECHNICALS

NCDEX -May Contract

Chana charts show weakness in the market as seen from long dark candle formation. The prices closed below short term EMAs. The MACD has made a bearish crossover in positive territory. Stochastic is falling in neutral region after a bearish crossover. The prices are likely to remain down side.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2300	2290	2334	2380	2392
NCDEX May	2320	2310	2367	2415	2426

Trade Recommendation:

SELL MCX May Chana contract below 2345 with target of 2315; put stop loss at 2360.

SELL NCDEX May Chana contract below 2380 with target of 2350 and then 2340; put stop loss at 2395.

Spot Market Prices of Chana

Origin/Grade	Center	21.04.07	20.04.07	Change (Rs/qttl)
Rajasthan Desi	Delhi	2260	2275	-15
MP Desi	Delhi	2300	2300	-
Kantewala	Indore	2350-2375	2350	-
Desi	Kanpur	2400	2400	-
Mixed	Akola	2350	2350	-
Chapa	Akola	2375	2400	-25
Gauran	Latur	2250	Closed	-
Annagiri	Latur	2400	Closed	-
G-12	Latur	2350	Closed	-
Gauran	Jalna	2250	2250	-
Pila	Jalna	2350	2375	-25
Desi	Bikaner	2100	2150	-50

TUR

SPOT MARKET

Tur prices remained steady to slightly weak at majority of trading centers on Saturday. Tur prices in Indore, Delhi and Vijaywada market marginally dipped by Rs 25 to 50 on sluggish demand at higher levels. Whereas in other centers the prices remained steady. Vijaywada and Gulbarga market witnessed decreasing arrivals of 2500 and 2000 bags respectively on Friday. The country is facing an estimated shortfall of 3.61 million tonne of pulses. The prices are not expected to remain softer side for long on lower estimated domestic production.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	21.04.07	20.04.07	Change
Burmese Lemon (New)	Mumbai	2350	2350	-
Burmese Lemon (New)	Delhi	2375	2375	-25
Maharashtra tur	Delhi	2450	2450	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2425	Closed	-
White Tur	Latur	2450	Closed	-
Red	Jalna	2200-2300	2150-2275	-
White	Jalna	2300-2375	22250-2400	-
Red Tur	Indore	2400	2375	-25
Vidharpatta	Akola	2375	2375	-
Red Tur	Vijaywada	2300	2300	-50

OTHERS MOONG

Moong prices were steady to weak on lacklustre demand from millers in the spot market on Saturday. In supply side the arrivals of the commodity were mostly coming from West Bengal, Orissa and AP. The public sector agencies NAFED, STC and MMTC will imports 0.75 million tonne of Urad, Masoor Moong and Tur looking at the short supply of the commodity with subsidy up to 15%. 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/qttl)

Origin/Grade	Center	21.04.07	20.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650	3650
Desi	Indore	3250-3300	3300-3350
Desi	Kanpur	3350	3400
Chamki	Jalna	3250	3250
Chamki	Latur	NA	Closed
Chamki	Akola	3250	3300

FIELD PEAS

Field peas prices in the domestic markets are being guided by the quotes of imported counterpart these days. Desi peas as well as imported peas prices remained steady on Saturday. Kanpur market witnessed arrivals of 500 bags. Meanwhile, PEC Ltd. likely to float a tender this week to import 70,000 tonnes yellow peas. Further, Government decided to import additional 15 lakh tonnes of pulses during current financial year to improve domestic supply. However, sharp down fall the prices in peak arrival season is unlikely as lower production expected this year on 12% decreased in acreage.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	21.04.07	20.04.07
Mumbai	White.Can	1675	1651
Mumbai	White American	NA	NA
Mumbai	Green Can	1700	1700
Mumbai	Green American	1750	1750
Kanpur	Desi	1840	1840

MASOOR

Masoor markets witnessed slight easing in the prices on subdued looking demand in harvesting season of other pulses. Arrivals in major producing states MP and UP were reducing. Indore market witnessed decreasing arrivals of 800 bags on Saturday. Whereas in Kanpur market, around 400 bags arrivals were seen. Further, Government is planning to import Masoor along with other pulses and impose upto 15% subsidy to public pulse importing agencies. So, prices might hold the levels until the import of the commodity in coming months.

Spot Market Prices of Masoor (Rs/qttl)

Center	21.04.07	20.04.07
Delhi-MP/kota Line	2600	2600
Delhi- UP/Sikari	2950	2950
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2800	2750
Kanpur- new Malka Dal	3000	3000
Indore- Masra	2570	2610
Indore- Masoor New	2560	2600
Indore- Medium New	2450	2500

PORT WATCH

- Banglar Moni vessel reached Chennai port to discharge 10267 MT of Pulses by 15th April. Vessel Power Ranger has arrived on 02nd April at Kolkata port to offload 29,790 MT of peas.

FOREX (21.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.99
European Union	Euro	57.22
Japan	100 Yen	35.36
United Kingdom	GBP	84.22

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	520
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	615-620
Burmese SQ Urad Mumbai/Chennai	655
Burmese Pedishwa Mung Chennai/Mumbai	690-700
Burmese Anneshwar Mung Chennai	NA
Burmese Pokako Mung Mumbai/Chennai	650-660
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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