

PULSES DAILY

April 12, 2007

URAD

SPOT MARKET

Urad markets remained steady at different trading centers on sluggish demand. The harvesting of Urad in AP is gathering momentum and in Vijaywada market the arrivals sharply increased to 15,000 bags from 10,000 bags on Tuesday. However, expected rains in AP in next 2-3 days might interfere with the arrivals process. As per latest reports available, Rabi Urad acreage slightly increased by 3 % to 8.39 lakh ha as compare to 8.14 lakh ha in last year. In AP area under Urad increased significantly by 22 % this year than previous year. Meanwhile, PEC has floated a global tender for import of 6,000 tonnes of urad will be opened on 12th April. Thus, healthy crop of AP in conjunction with the imports of different pulses, would pressure the prices down in the coming time.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	11.04.07	10.04.07	Change
Burma Faq	Mumbai	2900	2925	-25
Burma Faq	Delhi	2925	2925	-
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	3050	Closed	-
Desi (New Crop)	Indore	3200	3100-3200	-
Desi (New Crop)	Vijaywada	3050	3025	+25

CHANA

SPOT MARKET

Chana prices marginally eased in different markets on Wednesday. Sluggish demand at higher levels pressured the prices down. The arrivals have sharply increased in the Delhi and Rajasthan from last couple of days whereas other trading centers in Maharashtra and MP witnessed declining arrivals. In Delhi market, 60 motors arrivals were seen on Wednesday. The harvest of Chana crop in Rajasthan is gathering momentum and around 12,000 bags of arrivals were seen in Bikaner market. The demand from miller's side is strong as the pipeline was empty on account of poor production last year. Government is planning to import pulses to curb the prices in domestic markets, which might ease the prices of pulses to some extent in the coming time. The prices might hold the levels for the time being until arrivals increases.

Futures Market Commentary

Chana futures at MCX retreated after initial losses. May futures started the session firm at Rs 2400 and then the prices tested an intraday low of Rs 2381. However, increased buying support at lower level pushed the prices to the highs of Rs 2417. Finally closed the session at day's highest levels. Chana futures at NCDEX traded downwards initially after weak opening. May futures started the session at Rs 2379 and then the prices tested an intraday low of Rs 2368. However, increased buying support at lower level took the prices to the highs of Rs. 2424. Finally closed the session higher at Rs 2407. Volume and open interest has declined as compared to previous settlement.

Price Drivers

Harvest of Chana crop started in Rajasthan
Government revised estimates lower Chickpeas production
Arrivals increased in MP
Govt. plan to import different pulses in the coming months
Improved demand from millers

Weather

Expected rains in AP and Karnataka on next 2-3 days might retard the arrivals process.

TECHNICALS

NCDEX -May Contract

Charts are portraying bullish picture of Chana. The prices closed above short term EMAs, which indicate firmness in the market. MACD is moving flat in the positive territory. Stochastic is moving upward in neutral region. The prices are likely to move range bound, however some tentativeness at higher levels is likely.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2385	2375	2417	2450	2460
NCDEX May	2355	2345	2407	2438	2450

Trade Recommendation:

SELL MCX May Chana contract below 2422 with target of 2396; put stop loss at 2435.

SELL NCDEX May Chana contract below 2415 with target of 2385 and then 2370; put stop loss at 2430.

Spot Market Prices of Chana

Origin/Grade	Center	11.04.07	10.04.07	Change
Maharashtra Desi	Delhi	2500	2500	-
MP Desi	Delhi	2300	2350	-50
Kantewala	Indore	2370	2375	-5
Desi	Kanpur	2400	2425	-25
Mixed	Akola	2300-2325	2300	-
Chapa	Akola	2350-2400	2350	-
Gauran	Latur	2250	2250	-
Annagiri	Latur	2300	2325	-25
G-12	Latur	2275-2300	2275	-
Gauran	Jalna	2250	Closed	-
Pila	Jalna	2325	Closed	-
Desi	Bikaner	2100	2125-2150	-25

TUR

SPOT MARKET

Tur market witnessed steady in prices on Wednesday. Latur and Vijaywada market witnessed decrease arrivals of 2500 and 1500 bags respectively. Meanwhile, Government owned trading firm PEC Ltd. had floated a tender for sale of 1,840 tonnes of Tur. However, the arrivals were gradually decreased in AP and Karnataka. Lower estimated domestic production for the Indian crop amidst crop failure in main producing country Myanmar is already keeping its demand side strong which in turn would support the prices especially in decreasing supply scenario.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	11.04.07	10.04.07	Change
Burmese Lemon (New)	Mumbai	2400	2425	-25
Burmese Lemon (New)	Delhi	2425	2425	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2450	Closed	-
Fatka Dall	Gulbarga	3450	Closed	-
Red Tur	Latur	2400-2425	2400	-
White Tur	Latur	2400	2400	-
Red	Jalna	2250-2300	Closed	-
White	Jalna	2400	Closed	-
Red Tur	Indore	2425	2425	-
Vidharpatta	Akola	2390-2400	2400	-
Red Tur	Vijaywada	2225	2250	-25

OTHERS MOONG

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity on Wednesday. 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. The area significantly increased in AP and Tamilnadu. As the crop is mainly grown in Kharif season, small crops of Rabi are not likely to ease the prices in a big way. 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/qrtl)	
Origin/Grade	Center	11.04.07	10.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650-3700	3700
Desi	Indore	3300	3200-3300
Desi	Gulbar ga	NA	Closed
Chamki	Jalna	3300	Closed
Chamki	Latur	3250-3300	3200-3250
Chamki	Akola	3330-3350	3350

FIELD PEAS

Desi peas prices hovered in a range these days. The arrivals have decreased in Kanpur market on Wednesday and only 400 bags were seen. In Mumbai market different varieties of imported peas quoted steady. 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 to hold the prices. The prices expected to come down with the increasing arrivals and import of the commodity by Govt. However, sharp down fall the prices in peak harvesting season is unlikely as lower production expected this year on 12% decreased in acreage.

Spot Market Prices of Pea		(Rs/qrtl)	
Center	Variety	11.04.07	10.04.07
Mumbai	White.Can	1625	1651
Mumbai	White American	NA	NA
Mumbai	Green Can	1751	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	1875	1900

MASOOR

Masoor prices moving in a range during last couple of days at major markets. Arrivals from MP have increased and Indore market witnessed arrivals of 3500 bags as compare to 2500 bags on Tuesday where as in Kanpur market only 600 bags were seen. However, the overall production expected to be lower this year as the acreage of the crop has dropped by 8% this year as compare to last year. The acreage significantly decreased in UP and MP. So, prices might hold the levels until arrivals rise.

Spot Market Prices of Masoor (Rs/qrtl)

Center	11.04.07	10.04.07
Delhi-MP/kota Line	2600	2600
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2740	2725
Kanpur new- Braeilly Delivery	2830	2820
Kanpur- new Malka Dal	3000	3000
Indore- Masra	2570	2600
Indore- Masoor New	2560	2580
Indore- Medium New	2500	2500
Bahraich-Masoor	-	-
Bahraich-Export Chanti	-	-
Kolkata (Truck delivery)	-	-
Masur Dal	-	-

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. Vessel LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (11.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	42.87
European Union	Euro	57.56
Japan	100 Yen	35.98
United Kingdom	GBP	84.79

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550-555
Burmese FAQ new Tur Mumbai/Chennai	525
Burmese Shwebo Tur Mumbai/Chennai	520
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	400
Burmese FAQ Urad Mumbai/Chennai	600
Burmese SQ Urad Mumbai/Chennai	640
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

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.