



PULSES DAILY

April 16, 2007

URAD

SPOT MARKET

Urad markets remained steady on Saturday. Most of the markets in Maharashtra remained closed on the occasion of Ambedkar Jayanti. The harvest of Urad in major producing state AP is gathering momentum and Vijaywada market witnessed steady arrivals of 20,000 bags. Further, Government Thursday decided to import additional 15 lakh tonnes of pulses during current financial year looking at the shortfall in pulses production is estimated at 3.2 million tonnes. Public sector agencies concerned with import also qualify for subsidy up to 15 per cent. Thus, healthy crop of AP in conjunction with the imports of different pulses, would pressure the prices down in the coming future.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	14.03.07	13.04.07	Change
Burma Faq	Mumbai	2951	2951	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	Closed	3000-3050	-
Desi (New Crop)	Latur	Closed	3000-3100	-
Desi (New Crop)	Jalna	Closed	3000-3100	-
Desi (New Crop)	Indore	3150	3150	-
Desi (New Crop)	Vijaywada	3050	3050	-

CHANA

SPOT MARKET

Chana prices eased in most of the markets on Saturday. Sluggish demand at higher levels pressured the prices down despite of lower arrivals. However, most of the markets in Maharashtra remained closed on the occasion of Ambedkar Jayanti. In Indore, Kanpur and Bikaner markets prices marginally dipped by Rs 25 to 50 on poor demand. Arrivals of mere 60 motors were seen in the Delhi market as compared to 70 motors on the previous day. Bikaner market witnessed steady arrivals of 10,000 bags on Saturday. Expect of good arrival in coming days from Rajasthan, which might limit any possible gains. Further, Government decided to import 15 lakh tonnes pulses in next 6-8 months to ease supply side constraints, which might also restrict the raise in prices of pulses to some extent in the off-season. However, the prices might hold the levels for the time being until arrivals increases.

Futures Market Commentary

Chana futures at NCDEX traded mostly in positive. May futures started the session weak at Rs 2453 and then the prices tested an intraday lows of Rs 2436. However, increased buying support at lower level pushed the prices to the highs of Rs 2473. Finally closed the session higher at Rs 2466. 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
Govt. decided to import 15 lakh tonne pulses
Improved demand from millers

Weather

Mainly dry weather is likely over the Chana growing regions, which is favorable for arrivals

TECHNICALS

NCDEX -May Contract

Chana charts are looking positive. The prices closed well above short term EMAs, which indicate firmness in the market. MACD is moving flat in positive territory. However, Stochastic has made a bullish crossover in neutral region. The prices are likely to move range bound with positive bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2415	2405	2444	2475	2485
NCDEX May	2425	2410	2466	2495	2505

Trade Recommendation:

SELL MCX May Chana contract below 2450 with target of 2425; put stop loss at 2463.

BUY NCDEX May Chana contract above 2454 with target of 2480 and then 2490; put stop loss at 2440.

Spot Market Prices of Chana

Origin/Grade	Center	14.03.07	13.04.07	(Rs/qttl)
Maharashtra Desi	Delhi	2575	2550-2575	-
MP Desi	Delhi	2375	2350-2375	-
Kantewala	Indore	2410	2440	-30
Desi	Kanpur	2450	2500	-50
Mixed	Akola	Closed	2350	-
Chapa	Akola	Closed	2450	-
Gauran	Latur	Closed	2250	-
Annagiri	Latur	Closed	2350	-
G-12	Latur	Closed	2350	-
Gauran	Jalna	Closed	2250	-
Pila	Jalna	Closed	2350	-
Desi	Bikaner	2175	2200	-25

TUR

SPOT MARKET

Tur prices remained steady to weak in different trading centers. In Delhi, Mumbai and Indore markets, Tur prices slightly dipped by Rs 25 on sluggish demand at higher level. The arrivals from AP and Maharashtra are continuously declining. Meanwhile, government estimates Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. The international price of the commodity has also increased; this has also pressure the prices of Tur in the domestic market. But, Government is decided to import Tur along with other pulses in the coming months.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	14.03.07	13.04.07	Change
Burmese Lemon (New)	Mumbai	2400	2425	-25
Burmese Lemon (New)	Delhi	2425	2450	-25
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2450	2450	-
Fatka Dall	Gulbarga	3500	3500	-
Red Tur	Latur	Closed	2425-2450	-
White Tur	Latur	Closed	2450-2475	-
Red	Jalna	Closed	2200-2300	-
White	Jalna	Closed	2350-2450	-
Red Tur	Indore	2425	2450	-25
Vidharpatta	Akola	Closed	2425	-
Red Tur	Vijaywada	2350	2350	-

OTHERS MOONG

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%. 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 in coming days.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	14.03.07	13.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650-3700	3650-3700
Desi	Indore	3300-3350	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	Closed	2600
Chamki	Latur	Closed	NA
Chamki	Akola	Closed	2600

FIELD PEAS

Desi peas prices remained steady on Saturday. The arrivals are continuously declining in Kanpur market. In Mumbai market different varieties of imported peas quoted steady. MMTC has invited bids for sale of 53,000 tonnes of yellow peas in the domestic market to restraint in pulses prices. MMTC will import this yellow pea from Canada and France in next month. Further, Government Thursday decided to import additional 15 lakh tonnes of pulses during current financial year. The prices expected to come down with the increasing arrivals and import of the commodity by Govt.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	14.03.07	13.04.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1775	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	1880	1880

MASOOR

Most of the Masoor markets remained weak on sluggish demand at higher levels. Indore market witnessed steady arrivals of 2500 bags on Saturday. Masoor production is expected to be lower this year on 8.1 % decreased in acreage. Further, Government is planning to import Masoor along with other pulses and impose 15% subsidy to public pulse importing agencies to control rise in pulses prices. So, prices might hold the levels until the importing of the commodity to improved domestic supply.

Spot Market Prices of Masoor (Rs/qttl)

Center	14.03.07	13.04.07
Delhi-MP/kota Line	2675	2600
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2775	2780
Kanpur new- Braeilly Delivery	2860	2900
Kanpur- new Malka Dal	3050	3100
Indore- Masra	2660	2680
Indore- Masoor New	2650	2670
Indore- Medium New	2575	2575
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 (14.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	42.74
European Union	Euro	57.79
Japan	100 Yen	36.01
United Kingdom	GBP	84.94

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	NA
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

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