



PULSES DAILY

April 10, 2007

URAD

SPOT MARKET

Urad markets remained mixed at different trading centers on Monday. In Mumbai and Vijaywada markets urad prices marginally higher by Rs 25 and 75 respectively on lower arrivals. However, in Akola, Delhi and Jalna market prices decreased by Rs 50 to 100 on poor demand. The harvest of Urad in major producer state, AP is advancing and Vijaywada market witnessed sharply fall in arrivals to 8,000 bags on Monday from 16,000 bags on Saturday. Meanwhile, PEC Ltd. had also floated a tender this week for sale of 1,797 tonnes of urad and in another deal 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 likely to increase in forthcoming week. So, there is not much scope for rise in prices.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	09.04.07	07.04.07	Change
Burma Faq	Mumbai	2925	2900	+25
Burma Faq	Delhi	2950	3000	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3000	3100	-100
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	3100	3150	-50
Desi (New Crop)	Indore	3100-3150	3100-3200	-
Desi (New Crop)	Vijaywada	3025	2950	+75

CHANA

SPOT MARKET

Chana prices slipped sharply at most of the trading centres during Monday. Steady Demand amidst increasing arrivals were mainly ruled the existing weak sentiments. The harvest of Chana crop in Rajasthan is progressing and arrivals increased sharply on Monday in Bikaner market from 8,000 bags to 12,000 bags and consequently prices also dipped sharply. In Delhi, Indore and different markets in Maharashtra prices fall by Rs 25 to 75 on increasing arrivals. Now with the progress of harvest, the sellers seem under pressure, buyers also seem waiting for lower prices. Further, the weakness in other pulses also lends some pressure to the Chana prices. In addition to this, PEC Ltd. has floated a global tender for import of 18,000 tonnes pulses, which will be opened on April 12. So, Chana is expected to witness gradual fall in the prices with the progress of harvest.

Futures Market Commentary

Chana futures at MCX recovered all the previous day's losses on Monday. May futures started the session steady at Rs 2375 and then the prices tested an intraday low of Rs 2365. However, increased buying interest at lower level took the prices to the highs of Rs 2410. Finally closed the session at day's highest levels. On NCDEX, May contract opened weak at Rs 2354 and then the prices dipped to the lows of Rs 2334. Increased buying support at lower level pushed the prices to the highs of Rs 2420. Finally closed the session higher by 2.33% at Rs 2417. Volume has increased, while open interest has declined 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

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



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2375	2362	2410	2435	2445
NCDEX May	2380	2370	2417	2450	2460

Trade Recommendation:

BUY MCX May Chana contract above 2400 with target of 2425; put stop loss at 2387.

BUY NCDEX May Chana contract above 2403 with target of 2428 and then 2438; put stop loss at 2390.

Spot Market Prices of Chana

Origin/Grade	Center	09.04.07	07.04.07	(Rs/qrtl) Change
Maharashtra Desi	Delhi	2500	2550	-50
MP Desi	Delhi	2350	2425	-75
Kantewala	Indore	2325	2380	-55
Desi	Kanpur	2425	Closed	-
Mixed	Akola	2275	2300	-25
Chapa	Akola	2350	2400	-50
Gauran	Latur	2250	2300	-50
Annagiri	Latur	2375	2400	-25
G-12	Latur	2300	2350	-50
Gauran	Jalna	2200	2275-2300	-75
Pila	Jalna	2300	2350	-50
Desi	Bikaner	2125	2200	-75

TUR

SPOT MARKET

Tur prices eased in most of the trading centers on Monday in conjunction with the easing sentiments in Chana. In Gulbarga, Indore and Vijaywada markets the prices slipped down by Rs 25 to 75 on sluggish demand at higher levels. Latur and Vijaywada market witnessed arrivals of 5000 and 2000 bags respectively on Monday. 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	09.04.07	07.04.07	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	2400	2400-2450	-
Fatka Dall	Gulbarga	3500	3500-3550	-
Red Tur	Latur	2450	2500	-50
White Tur	Latur	2450	2500	-50
Red	Jalna	2200-2250	2250	-
White	Jalna	2300-2375	2300-2400	-
Red Tur	Indore	2425	2450	-25
Vidharpatta	Akola	2400	2475	-75
Red Tur	Vijaywada	2250	2300	-75

OTHERS MOONG

Moong markets remained steady at major markets on Monday. 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.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	09.04.07	07.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3700	3700
Desi	Indore	3200-3300	3100-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200-3300	3300
Chamki	Latur	3200-3250	3250
Chamki	Akola	3350	3300-3350

FIELD PEAS

Desi peas prices steady on sluggish demand at higher levels. Around 500 bags of arrivals were seen in Kanpur market. In Mumbai market different varieties of imported peas quoted steady to weak. The demand from millers remained healthy at this stage for imported Peas. Meanwhile, MMTC invited bids for sale of 53,000 tonnes of yellow peas in the domestic market, in which 35,000 tonnes of yellow peas will be imported from Canada and 18,000 tonnes from France to be delivered in May. The prices expected to remain softer side with increasing arrivals and import of the commodity.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	09.04.07	07.04.07
Mumbai	White.Can	1625	1651
Mumbai	White American	NA	NA
Mumbai	Green Can	1751	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	1860	Closed

MASOOR

Masoor prices sharply fall down at major markets on Monday. Sluggish demands at higher levels were kept the prices down. Arrivals from major producing states MP and UP remained steady from last few days. Indore market witnessed arrivals of 3500 bags where as in Kanpur market only 700 bags were seen. The lower production is expected this year on 8.1 % decreased in acreage to 15.46 lakh ha and crop damage in UP. The prices might see some cooling off with progress of harvest, however good demand from millers and stockists might contain the losses.

Spot Market Prices of Masoor (Rs/qtt)

Center	09.04.07	07.04.07
Delhi-MP/kota Line	2550	2550-2600
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2650	Closed
Kanpur new- Braeilly Delivery	2675	Closed
Kanpur- new Malka Dal	2950	Closed
Indore- Masra	2475	2650
Indore- Masoor New	2460	2640
Indore- Medium New	2450	2550
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 Yang An-3 has reached on 15th March at Kolkata port to offload 27,000 MT of peas. LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (09.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	42.88
European Union	Euro	57.27
Japan	100 Yen	35.95
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	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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