

PULSES DAILY

April 07, 2007

URAD

SPOT MARKET

Urad markets remained steady at most of the trading centers. However, in Mumbai and Vijaywada markets urad prices fall by Rs 25 to 50 on Friday. Prices of Urad have moved in accordingly with the supply conditions. The harvest of Urad in major producer state, AP is going on and Vijaywada market witnessed arrivals of around 20000 bags on Friday. 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. The arrivals expected to increase in forthcoming week, which might create pressure on urad prices. There is not much scope for the prices on the upper side at this point of time.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	06.04.07	04.04.07	Change
Burma Faq	Mumbai	2950	3000	-50
Burma Faq	Delhi	3050	3050	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3100	3100-3200	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	Closed	3200	-
Desi (New Crop)	Indore	3200-3300	3300	-
Desi (New Crop)	Vijaywada	3000	3025	-25

CHANA

SPOT MARKET

Chana prices eased in most of the markets on Friday. Sluggish demand at higher levels pressured the prices down despite of lower arrivals. Arrivals of 25 motors of Chana were seen in Delhi market against 30 motors on Previous day. As the harvest in the Rajasthan has not gathered momentum yet, prices are bound to come down again the arrivals in Rajasthan increases. Bikaner market witnessed arrivals of 5000 bags on Friday and expected to increase by mid April. Traders are now waiting as the ongoing harvest in MP and Rajasthan indicates easing sentiments ahead. So the situation of weak supply is not going to last long in the harvesting season. Although, as per latest government estimates Chana production has been revised lower from 6.16 million tonnes to 5.97 million tonnes for Rabi 2006-07, but expect of good arrival in coming future, which might limit any possible gains.

Futures Market Commentary

Chana prices in the futures markets traded mostly downwards on Friday. May futures at MCX started the session weak at Rs 2385 and traded in the range of Rs 2369-2386. Finally closed the session at Rs 2379. On NCDEX, May contract opened weak at Rs 2377 and then the prices dipped to the lows of Rs 2368. Increased buying interest at lower level pushed the prices to the highs of Rs 2414. Finally closed the session at Rs 2403. The volumes traded and open interest decreased slightly during the session.

Price Drivers

Harvest of Chana crop started in Rajasthan
Steady Arrivals in MP and UP
Government revised estimates lower Chickpeas production
Arrivals increased in Maharashtra

Weather

Mainly dry weather is likely over the Chana growing regions, which is favorable for the maturing and harvesting of crop.

TECHNICALS

NCDEX -May Contract

Chana charts are looking positive. The prices closed well above short term EMAs, which supports bulls. MACD is moving upwards in the positive territory. However, stochastic has given bearish signal in overbought region moving upward following a bullish crossover. The prices are likely to move upwards initially with possibility of late downwards movement.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2355	2345	2379	2405	2420
NCDEX May	2370	2350	2403	2435	2450

Trade Recommendation:

SELL MCX May Chana contract below 2382 with target of 2362; put stop loss at 2392.

BUY NCDEX May Chana contract above 2395 with target of 2425; put stop loss at 2380.

Spot Market Prices of Chana

Origin/Grade	Center	06.04.07	04.04.07	Change
Maharashtra Desi	Delhi	2550	2600	-50
MP Desi	Delhi	2450	2450	-
Kantewala	Indore	2440	2475	-35
Desi	Kanpur	2475	2525	-50
Mixed	Akola	2300	2350	-50
Chapa	Akola	2400	2400	-
Gauran	Latur	2300	2300	-
Annagiri	Latur	2400	2400	-
G-12	Latur	2350	2350	-
Gauran	Jalna	Closed	2300	-
Pila	Jalna	Closed	2400	-
Desi	Bikaner	2200	2250	-50

TUR

SPOT MARKET

Tur prices remained steady to weak at different of trading centers on Friday. Sluggish demand at higher levels ruled the existing weak sentiments in domestic markets. In Delhi, Indore and Gulbarga markets the prices marginally decreased by Rs 25 to 35. However, in other centers the prices remained steady. Vijaywada and Gulbarga market witnessed steady arrivals of 1000 and 2000 bags respectively on Friday. Meanwhile, State-owned trading company MMTC invited bid from domestic companies and traders for sale of 1,000 tonnes of imported tur. The imported tur whole of Myanmar origin would arrive at Chennai port on April 7. Thus prices are likely to hold somewhat higher levels, on account of low estimated domestic production for the Indian crop along with a crop failure in main producer of tur, Myanmar.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	06.04.07	04.04.07	Change
Burmese Lemon (New)	Mumbai	2420	2450	-30
Burmese Lemon (New)	Delhi	2425	2450	-25
Maharashtra tur	Delhi	2450	NA	-
Karnataka tur	Delhi	2500	NA	-
Red tur (New)	Gulbarga	2500	2500	-
Fatka Dall	Gulbarga	3550	3550	-
Red Tur	Latur	2425	2460-2500	-35
White Tur	Latur	2400-2425	2400	-
Red	Jalna	Closed	2250-2300	-
White	Jalna	Closed	2300-2400	-
Red Tur	Indore	2400	2400	-
Vidharpatta	Akola	2450	2450-2500	-
Red Tur	Vijaywada	2300-2350	2300	-

OTHERS MOONG

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity. As the harvesting is over in major growing regions arrivals in the terminal markets are falling day by day. 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. Pedishwar Moong of Burma origin is being quoted at \$700 per tonne and Pokako Moong quoted \$620 recently. 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.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	06.04.07	04.04.07
Kekdi / kishangarh (Raj)	Delhi	3600	3600
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3600-3650	3650
Desi	Indore	3100-3300	3100-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	Closed	3350
Chamki	Latur	3200-3300	3200-3250
Chamki	Akola	3350	3350

FIELD PEAS

Desi peas prices remained weak on Friday. In Kanpur market, prices fall by Rs 50 on sluggish demand. Around 700 bags arrivals were seen in Kanpur on Friday. In Mumbai market different varieties of imported peas quoted steady to slightly firm. The demand from millers remained healthy at this stage. However, sharp fall in prices in peak harvesting season is unlikely as Yellow peas is a reasonably good substitute for other types of pulses and its price is also comparatively much lower.

Spot Market Prices of Pea (Rs/qrtl)

Center	Variety	06.04.07	04.04.07
Mumbai	White.Can	1651	1650-1675
Mumbai	White American	1725	1701
Mumbai	Green Can	1751	1725
Mumbai	Green American	1801	1801
Kanpur	Desi	1850	1900

MASOOR

Masoor prices eased on major markets Friday sluggish demand at higher levels. Arrivals from major producing states MP and UP remained stagnant from last few days. Kanpur market arrivals of 1000 bags amidst poor demand from millers. Whereas Indore markets witnessed steady arrivals. The somewhat lower production is expected this year on 8.1 % decreased in acreage to 15.46 lakh ha. 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/qrtl)

Center	06.04.07	04.04.07
Delhi-MP/kota Line	2550	2650
Delhi- UP/Sikari	3050	3100
Kanpur local mill delivery	2725	2800
Kanpur new- Braeilly Delivery	2775	2870
Kanpur- new Malka Dal	3000	3080
Indore- Masra	2650	2725
Indore- Masoor New	2640	2710
Indore- Medium New	2550	2650
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 (06.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.15
European Union	Euro	57.63
Japan	100 Yen	36.36
United Kingdom	GBP	85.22

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

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.