



PULSES DAILY

April 30, 2007

URAD

SPOT MARKET

Urad markets witnessed steady to slightly weak across all the spot markets. In Indore and Vijaywada market prices dipped by Rs 50 whereas in Delhi and Mumbai, prices fell by Rs 25. Lacklustre demand from millers and healthy arrivals from AP are pressurised the prices down. Currently major arrivals are coming from AP and Vijaywada market witnessed arrivals of 15,000 bags on Saturday. Meanwhile, MMTC invited bids for import of 1000 tonne of Urad for shipment during the month of May-June. Further, PEC Limited has invited bids for sale of nearly 1760 tonne Urad, which will close on 30th April. Imported Urad by Govt. would be available in the markets on next month. So, improved arrival from AP and import of the commodity would keep the prices on lower side.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	28.04.07	27.04.07	Change
Burma Faq	Mumbai	2700	2725	-25
Burma Faq	Delhi	2700	2725	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2900	2900	-
Desi (New Crop)	Latur	2950	2950	-
Desi (New Crop)	Jalna	2900	2900	-
Desi (New Crop)	Indore	2900	2950	-50
Desi (New Crop)	Vijaywada	2950	3000	-50
Desi (New Crop)	Kanpur	2950-3000	3000	-

CHANA

SPOT MARKET

Chana prices eased across all the spot markets on lower buying support. The weakness in other pulses is also lending some bearish sentiments in Chana prices. The arrivals in Delhi decreased to 60 motors as compare to 70 motors on Friday. In different spot markets the prices marginally decreased by Rs 25-50 on sluggish demand. Meanwhile, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender on 26th April peas in the domestic market, as part of government's efforts to improve supplies. Further, CACP has recommended sharp increase in the MSP of kharif pulses for the ensuing 2007-08 crop. Currently major arrivals are coming from Rajasthan, while declined in others producing states. The arrivals in Bikaner market remained healthy at 8000 bags on Saturday. Some firmness can be seen towards the end of the week, as arrivals in Rajasthan will start declining.

Futures Market Commentary

Chana futures at MCX traded mostly upwards. June futures started the session weak at Rs 2277 and then prices moved in the range of Rs 2277-2294. Finally closed the session at Rs. 2285. Chana futures at NCDEX traded mostly northwards. Most active June futures started the session weak at Rs 2332 and then the prices tested an intraday low of Rs 2325. However, increased buying interest at lower level pushed the prices to the highs of Rs 2361. Finally closed the session higher at Rs 2352. Volume of trade has decreased significantly as compared to previous settlement.

Price Drivers

MMTC invited bids for import of 1000 tonne of Chana
STC invited bids for sell 70000 tonne Yellow peas
PEC Ltd. has invited bids for sale of 3600 tonne Pulses
Govt. decided to import 15 lakh tonne pulses
Declining arrivals in MP and UP

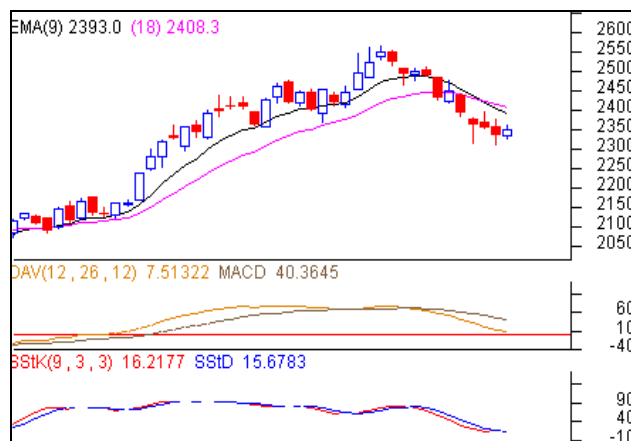
Weather

Mainly dry weather is likely over the Chana growing regions of Rajasthan.

TECHNICALS

NCDEX -June Contract

Charts show slightly weak picture in Chana. The prices closed well below short term EMAs, an indication that short-term trend remains bearish. The MACD is falling in positive territory. Stochastic has made a bullish crossover in oversold region. The prices are likely to remain volatile with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2260	2250	2285	2325	2340
NCDEX June	2320	2308	2352	2400	2412

Trade Recommendation:

SELL MCX June Chana contract below 2295 with target of 2270; put stop loss at 2309.

SELL NCDEX June Chana contract below 2370 with target of 2344 and then 2335; put stop loss at 2384.

Spot Market Prices of Chana

Origin/Grade	Center	28.04.07	27.04.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2150	2175-2780	-25
MP Desi	Delhi	2300	2250-2300	-
Kantewala	Indore	2280	2325	-45
Desi	Kanpur	2375	2375	-
Mixed	Akola	2300	2350	-50
Chapa	Akola	2375	2400	-25
Gauran	Latur	2250	2275	-25
Annagiri	Latur	2350	2350-2400	-
G-12	Latur	2300	2325	-25
Gauran	Jalna	2125	2150-2200	-25
Pila	Jalna	2250	2300	-50
Desi	Bikaner	2025	2050	-25

TUR

SPOT MARKET

Tur prices remained flat at majority of trading centers on weekend. The supply pressures were not very strong at this stage and major arrivals were coming from AP and Maharashtra. Vijaywada and Gulbarga market witnessed arrivals of 2000 and 1500 bags respectively on Saturday. Further, CACP has recommended sharp increase in the MSP of Tur to Rs 1,550 per quintal against 1,410 in last year for the ensuing 2007-08 crop. According to third advance estimate, Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. Meanwhile, PEC Limited has invited bids for sale of 1838 tonne of Tur. The Tur prices likely to hold the level in the coming days on reducing arrivals.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	28.04.07	27.04.07	Change
Burmese Lemon (New)	Mumbai	2225	2225	-
Burmese Lemon (New)	Delhi	2250	2250	-
Maharashtra tur	Delhi	2350-2400	2400	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2350	2350	-
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2425-2450	2425	-
White Tur	Latur	2400-2425	2400	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2200-2300	2250-2350	-
Red Tur	Indore	2400	2350	+50
Vidharpatta	Akola	2350	2360	-10
Red Tur	Vijaywada	2250	2250	-

OTHERS MOONG

Moong prices unchanged in the different spot markets. Presently, arrivals of the Moong were mostly coming from West Bengal, Orissa and AP. However, the arrivals quantities are limited to pressurise the prices down in big way. Meanwhile, CACP has recommended sharp increase in the MSP of Moong to Rs 1,700 per quintal against 1,520 in last year for the ensuing current year crops. Further, MMTC invited bids for import of 1000 tonne of Moong to be delivered in May-June. Moong prices likely to remained rangebound in coming days until import of the commodity in coming month.

Spot Market Prices of Moong		(Rs/qttl)	
Origin/Grade	Center	28.04.07	27.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3200	3200-3250
Desi	Kanpur	3100	3150
Chamki	Jalna	3050-3100	3100
Chamki	Latur	3200	3150
Chamki	Akola	3100-3200	3100-3150

FIELD PEAS

Desi peas prices remained rangebound in these days. Kanpur market witnessed steady arrivals of 400 bags and quoted higher by Rs 10. Whereas prices of imported peas prices quoted lower by Rs 25 on Saturday. The total production of desi peas is lower this year, as acreage of the crop has dropped. Further, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender on 26th April in domestic market to improve supplies. Prices are likely to remain on softer side as import of huge quantity of peas.

Spot Market Prices of Pea		(Rs/qttl)	
Center	Variety	28.04.07	27.04.07
Mumbai	White.Can	1651	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1675
Mumbai	Green American	1701	1701
Kanpur	Desi	1850	1840

MASOOR

Masoor prices saw some firmness in prices on account of lower supply of the commodity. Indore market witnessed decreased arrivals of 1000 bags quoted higher by Rs 20. In Kanpur market Masoor prices remained slightly firm and around 400 bags of arrivals were seen on Saturday. Meanwhile, MMTC floated tender to import of 1000 tonne of Masoor for shipment during the month of May-June. The Masoor prices are likely to hold the level in coming days on declining arrivals and stable demand.

Spot Market Prices of Masoor		(Rs/qttl)	
Center		28.04.07	27.04.07
Delhi-MP/kota Line		2500	2500
Delhi- UP/Sikari		2900	2900
Kanpur local mill delivery		2680	2650
Kanpur new- Braeilly Delivery		2775	2725
Kanpur- new Malka Dal		3000	2950
Indore- Masra		2520	2500
Indore- Masoor New		2510	2490
Indore- Medium New		2420	2400

PORT WATCH

- Vessel Dynamic G has arrived at Mumbai port to offload 5054 MT of bulk peas. Banglar Moni vessel reached Chennai port to discharge 10267 MT of Pulses by 15th April.

FOREX (28.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.07
European Union	Euro	55.84
Japan	100 Yen	34.34
United Kingdom	GBP	81.69

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	560
Burmese FAQ new Tur Mumbai/Chennai	560-570
Burmese Shwebo Tur Mumbai/Chennai	530
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	615
Burmese SQ Urad Mumbai/Chennai	650
Burmese Pedishwa Mung Chennai/Mumbai	700
Burmese Anneshwar Mung Chennai	NA
Burmese Pokako Mung Mumbai/Chennai	655-660
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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