

PULSES DAILY

April 24, 2007

URAD

SPOT MARKET

Urad markets continue to see steady sentiments these days. In Vijaywada market Urad prices dipped by Rs 50 on sluggish demand as well as lower arrivals. The arrivals in market were sharply declining to 10,000 bags as compare to 18,000 bags on previous day. Farmers were holding their produce in expectation of higher prices in coming days. Harvesting in the state will be completed by the next month. Urad prices in other centers remained steady. Until then, prices are likely to remain at this level. 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 supply pressure from of AP in conjunction with the imports of different pulses, would pressure the prices down to some extent.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	23.04.07	21.04.07	Change
Burma Faq	Mumbai	2925	2925	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3050-3100	3050	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	2900-3000	2900-3100	-
Desi (New Crop)	Indore	3100	3100-3200	-
Desi (New Crop)	Vijaywada	2950	3000	-50
Desi (New Crop)	Kanpur	3200	3200	-

CHANA

SPOT MARKET

Chana prices further eased in different markets on Monday. Lack of demand at higher levels pressured the prices down despite of lower arrivals. The arrivals of Rajasthan origin Chana in Delhi market are sharply decreased to 55 motors on Monday. However, arrivals in Bikaner market increased to 15,000 bags as compare to 12,000 bags on previous day. The arrivals in the state likely to continue till mid May. Whereas, the arrivals in Maharashtra were continuously declining and Latur markets witnessed arrivals of 5000 bags. In Bikaner, Delhi and different markets in Maharashtra the prices marginally declined by Rs 25 to 50 on poor buying support from stockists and millers end. Meanwhile, around 48,000 tonnes of imported pulses have arrived at Indian ports contracted by STC, NAFED, PEC Ltd and MMTC. So, Chana is expected to remain softer side in short term with the higher arrivals and lack of demand.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. May futures started the session firm at Rs 2358 and then prices moved in the range of Rs 2340-2370. Finally closed the session lower at Rs 2345. Chana futures at NCDEX retreated after initial firmness. May futures started the session slightly weak at Rs 2365 and then the prices tested an intraday lows of Rs 2362. Increased buying interests at lower level pushed the prices to the highs of Rs. 2411. Finally closed the session higher at Rs 2386. Volume and open interest has decreased slightly as compared to previous settlement.

Price Drivers

Harvest of Chana is gathering momentum in Rajasthan
Higher International prices
Government revised estimates lower Chickpeas production
Govt. decided to import 15 lakh tonne pulses
Steady arrivals in MP and UP

Weather

Mainly dry weather is likely over the Chana growing regions.

TECHNICALS

NCDEX -May Contract

Long upper shadow on candlestick shows tentativeness at higher level. The prices closed below short term EMAs. The MACD has made a bearish crossover in positive territory. Stochastic is falling in neutral region after a bearish crossover. The prices are likely to move range bound with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2325	2315	2345	2400	2415
NCDEX May	2346	2332	2386	2425	2437

Trade Recommendation:

SELL MCX May Chana contract below 2370 with target of 2340; put stop loss at 2385.

SELL NCDEX May Chana contract below 2400 with target of 2370 and then 2360; put stop loss at 2415.

Spot Market Prices of Chana

Origin/Grade	Center	23.04.07	21.04.07	Change
Rajasthan Desi	Delhi	2225	2260	-35
MP Desi	Delhi	2325	2350	-25
Kantewala	Indore	2360	2350-2375	-
Desi	Kanpur	2375	2400	-25
Mixed	Akola	2325	2350	-25
Chapa	Akola	2375-2400	2375	-
Gauran	Latur	2250	2250	-
Annagiri	Latur	2350	2400	-50
G-12	Latur	2300	2350	-50
Gauran	Jalna	2250	2250	-
Pila	Jalna	2300	2350	-50
Desi	Bikaner	2075	2100	-25

TUR

SPOT MARKET

Tur prices remained slightly weak at majority of trading centers in conjunction with Chana. Tur prices in Gulbarga, Akola and Vijaywada market marginally dipped by Rs 25 to 50 on lacklustre demand at higher levels. Whereas in other centers the prices hold the current levels. Vijaywada and Gulbarga market witnessed decreasing arrivals of 2000 and 1500 bags respectively on Monday. In Latur market nearly 4000 bags of arrivals were seen. The prices are not likely to ease much especially looking at the lower production expected this year. The market had recovered in the coming days on improved demand at lower levels.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	23.04.07	21.04.07	Change
Burmese Lemon (New)	Mumbai	2350	2350	-
Burmese Lemon (New)	Delhi	2375	2375	-
Maharashtra tur	Delhi	2450	2450	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2375	2400	-25
Fatka Dall	Gulbarga	3350	3400	-50
Red Tur	Latur	2375-2400	2425	-25
White Tur	Latur	2400-2450	2450	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2250-2400	2300-2375	-
Red Tur	Indore	2400	2400	-
Vidharpatta	Akola	2350	2375	-25
Red Tur	Vijaywada	2250	2300	-50

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%. Moong prices remained steady on lacklustre demand from millers in the spot markets. Presently, arrivals of the commodity were mostly coming from West Bengal, Orissa and AP. 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. So, 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/qttl)

Origin/Grade	Center	23.04.07	21.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650	3650
Desi	Indore	3300	3250-3300
Desi	Kanpur	3350	3350
Chamki	Jalna	3250	3250
Chamki	Latur	3250	NA
Chamki	Akola	3200	3250

FIELD PEAS

Desi peas prices remained weak these days. Imported peas prices remained steady on Monday. Kanpur market witnessed arrivals of 500 bags. Further, Government decided to import additional 15 lakh tonnes of pulses during current financial year to improve domestic supply. However, sharp down fall the prices in peak arrival season is unlikely as lower production expected this year on 1.1 lakh ha decreased in acreage mostly in MP and UP.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	23.04.07	21.04.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1700	1700
Mumbai	Green American	1750	1750
Kanpur	Desi	1800	1840

MASOOR

Masoor markets witnessed slight easing in the prices on subdued looking demand in harvesting season of other pulses. Arrivals in major producing states MP and UP were reducing. Indore market witnessed decreasing arrivals of 700 bags on Monday. Whereas in Kanpur market, around 400 bags arrivals were seen. The prices might see some stability with progress of harvest, however good demand from stockists might keep the keep the downside limited.

Spot Market Prices of Masoor (Rs/qttl)

Center	23.04.07	21.04.07
Delhi-MP/kota Line	2550-2600	2600
Delhi- UP/Sikari	2900	2950
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2775	2800
Kanpur- new Malka Dal	3000	3000
Indore- Masra	2560	2570
Indore- Masoor New	2550	2560
Indore- Medium New	2450	2450

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 (23.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.67
European Union	Euro	56.61
Japan	100 Yen	35.21
United Kingdom	GBP	83.41

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570
Burmese FAQ new Tur Mumbai/Chennai	550
Burmese Shwebo Tur Mumbai/Chennai	530
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	590-600
Burmese SQ Urad Mumbai/Chennai	630
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

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.