

PULSES DAILY

April 19, 2007

URAD

SPOT MARKET

Sentiments in Urad markets remained slightly firm in the physical markets on Wednesday. The supply position is not very tight at the stage after the kharif harvest. In Delhi, Indore and Kanpur markets urad prices marginally increased by Rs 25 to 50 on poor supply. However arrivals in AP are currently good and Vijaywada market witnessed increasing arrivals of 22000-25000 bags on Wednesday. Meanwhile, Nafed recently floated a tender to import 40,000 tonnes of urad to improved domestic supply in coming months. So, expect good arrival from AP and import of the commodity reduced the scope for rise in prices in a big way.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	18.04.07	17.04.07	Change
Burma Faq	Mumbai	2975	2975	-
Burma Faq	Delhi	3000	2975	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3100	3000-3100	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	3000-3100	Closed	-
Desi (New Crop)	Indore	3200	3100-3150	+50
Desi (New Crop)	Vijaywada	3050	3050	-
Desi (New Crop)	Kanpur	3200	3150	+50

CHANA

SPOT MARKET

Chana prices eased in most markets as lower buying support from stockists and millers caused demand to slacken. The arrivals in Delhi market remained healthy at 90 motors. In the same way, Bikaner and Vijaywada market witnessed improved arrivals of 12,000 and 5000 bags respectively. In Indore, Delhi and Bikaner markets the prices decreased by Rs 25 to 50. The arrival of Chana in major centers in MP has not picked up much, which is lower than the normal supply. Meanwhile, around 48,000 tonne of imported pulses have arrived at Indian ports contracted by STC, NAFED, PEC Ltd and MMTC. The pulses prices were increasing in the overseas market so imports will improve domestic supply and restricts the prices rise in off-season. Presently the Chana prices are likely to remain on softer side in the coming time with increase in supply pressure from Rajasthan and sluggish demand at higher levels.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. May futures started the session weak at Rs 2410 and then prices dipped to the low of Rs 2378. Finally closed the session at Rs 2391. Chana futures at NCDEX traded mostly in red. May futures started the session weak at Rs 2450 and then the prices tested an intraday low of Rs 2404. However, increased buying interest at lower level pressurised the future and traded upwards thereafter. Finally closed the session lower at Rs 2429. Volume has slightly decreased as compared to previous settlement.

Price Drivers

Increased arrivals in Delhi & Rajasthan
Harvest of Chana crop started in Rajasthan
Government revised estimates lower Chickpeas production
Govt. decided to import 15 lakh tonne pulses
Steady arrivals in MP and UP

Weather

Isolated rains in Maharashtra and MP during next 1-2 days may interfere with arrival process.

TECHNICALS

NCDEX -May Contract

Chana charts show weakness in the market. The prices close below 9 days EMA. The MACD is flattening in positive territory. Stochastic is in neutral region moving downwards following a bearish crossover. The prices are likely to ease after some initial firmness.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2370	2360	2391	2440	2455
NCDEX May	2390	2380	2429	2480	2495

Trade Recommendation:

SELL MCX May Chana contract below 2406 with target of 2380; put stop loss at 2420.

SELL NCDEX May Chana contract below 2450 with target of 2420 and then 2405; put stop loss at 2465.

Spot Market Prices of Chana

Origin/Grade	Center	18.04.07	17.04.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2300	2325-2350	-25
MP Desi	Delhi	2400	2400-2425	-
Kantewala	Indore	2380	2425	-45
Desi	Kanpur	2425	2475	-50
Mixed	Akola	2325	2325	-
Chapa	Akola	2425	2425	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Gauran	Jalna	2250	Closed	-
Pila	Jalna	2350	Closed	-
Desi	Bikaner	2100-2125	2160	-35

TUR

SPOT MARKET

Tur prices remained down at majority of trading centers on Wednesday. Sluggish demand at higher levels ruled the weak sentiments in domestic markets. In Delhi, Indore and Gulbarga markets the prices marginally decreased by Rs 25 to 50. However the supply pressure were not very strong at this stage. Vijaywada and Gulbarga market witnessed steady arrivals of 3000 and 2500 bags respectively on Wednesday. As the production of Tur this year is lower in MH and Karnataka, demands in these states are good. Spot prices of tur were affected for a short time due to government decision to import pulses to calm soaring prices. Meanwhile, government estimates Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. The market had recovered in the coming days on improved demand at lower levels.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	18.04.07	17.04.07	Change
Burmese Lemon (New)	Mumbai	2375	2400	-25
Burmese Lemon (New)	Delhi	2400	2450	-50
Maharashtra tur	Delhi	2500	2550	-50
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2425	-25
Fatka Dall	Gulbarga	3400	3450	-50
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	2200-2300	Closed	-
White	Jalna	2300-2430	Closed	-
Red Tur	Indore	2400	2430	-30
Vidharpatta	Akola	2425	2425	-
Red Tur	Vijaywada	2325	2350	-25

OTHERS MOONG

Moong markets remained steady to slightly firm along with very thin trade activity observed on Wednesday. Presently supplies of the commodity were coming from West Bengal, Orissa and AP. 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%. There is not much scope for the prices on the higher side as harvesting season in other substitute pulses.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	18.04.07	17.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650-3700	3650
Desi	Indore	3300-3350	3350
Desi	Kanpur	3400	3350
Chamki	Jalna	3300	Closed
Chamki	Latur	Closed	Closed
Chamki	Akola	3300	3300

FIELD PEAS

Desi peas prices remained weak at Kanpur on Wednesday. Kanpur market witnessed arrivals of 400 bags. In Mumbai market different varieties of imported peas remained unchanged from last week. Meanwhile, PEC Ltd. likely to float a tender this week to import 70,000 tonnes yellow peas. Further, Government decided to import additional 15 lakh tonnes of pulses during current financial year to improve domestic supply.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	18.04.07	17.04.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1775	1775
Mumbai	Green American	1801	1801
Kanpur	Desi	1850	1875

MASOOR

A weak sentiment mostly prevailed in most of the Masoor markets on Wednesday on sluggish demand at higher level from stockists and millers. Arrivals in major producing states MP and UP remained stagnant. Indore market witnessed arrivals of 2000 bags on Wednesday. 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 import of the commodity in coming months.

Spot Market Prices of Masoor (Rs/qtt)

Center	18.04.07	17.04.07
Delhi-MP/kota Line	2600	2675
Delhi- UP/Sikari	3000	NA
Kanpur local mill delivery	2720	2740
Kanpur new- Braeilly Delivery	2750	2775
Kanpur- new Malka Dal	3000	3050
Indore- Masra	2620	2640
Indore- Masoor New	2610	2630
Indore- Medium New	2515	2550

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.

FOREX (18.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.89
European Union	Euro	56.93
Japan	100 Yen	35.24
United Kingdom	GBP	84.17

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	615
Burmese SQ Urad Mumbai/Chennai	650
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

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.