



PULSES DAILY

April 18, 2007

URAD

SPOT MARKET

Sentiments in Urad markets remained steady in the physical markets on Tuesday. As there is not much pressure on the either demand or supply side at the stage, the prices are hovering in a range. However, in Delhi and Mumbai markets urad prices marginally higher by Rs 25 on poor supply. Arrivals in AP are currently good and Vijaywada market witnessed decreased arrivals of 15,000 bags. Meanwhile, Nafed recently floated a tender to import 40,000 tonnes of urad to improved domestic supply. So, good arrival from AP and import of the commodity reduced the scope for rise in prices.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	17.04.07	16.04.07	Change
Burma Faq	Mumbai	2975	2975	+25
Burma Faq	Delhi	2975	2975	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3000-3100	3000	-
Desi (New Crop)	Latur	Closed	3000-3100	-
Desi (New Crop)	Jalna	Closed	3000	-
Desi (New Crop)	Indore	3100-3150	3150	-
Desi (New Crop)	Vijaywada	3050	3050	-

CHANA

SPOT MARKET

Chana prices remained steady in most of the spot markets on stable demand amidst increased arrivals. The arrivals in Delhi market increased sharply to 100 motors as compared to 70 motors on the Monday. In the same line, Bikaner and Vijaywada market witnessed improved arrivals of 12,000 and 5000 bags respectively. Most of the markets in Maharashtra and MP were seen absence of active trading on Amawas day. PEC Ltd. will float another tender this week to import 70,000 tonnes yellow peas. Yellow peas is reasonably good substitute for other types of pulses and its price is also comparatively much lower. Meanwhile, around 48,000 tonne of imported pulses have arrived at Indian ports out of which 2.25 lakh tonne contracted by STC (1,00,000 tonne), Nafed (70,000 tonne), PEC (29,000 tonne) and MMTC (26,000 tonne). International prices are higher this year so imports will improve domestic supply and stabilise the prices in coming months. So, sharp increased in prices in arrival season is unlikely.

Futures Market Commentary

Chana futures at MCX traded mostly upwards. May futures started the session weak at Rs 2413 and then prices surge to the high of Rs 2450. Finally closed the session at Rs 2430. Chana futures at NCDEX traded mostly in red. May futures started the session weak at Rs 2483 and then the prices tested an intraday high of Rs 2493. However, decreased buying interest at higher level pressurised the future and traded downwards thereafter to test low of Rs 2446. Finally closed the session lower at Rs 2456. Volume has increased significantly as compared to previous settlement.

Price Drivers

Harvest of Chana crop started in Rajasthan
Government revised estimates lower Chickpeas production
Govt. decided to import 15 lakh tonne pulses
Improved demand from millers

Weather

Isolated rains in Maharashtra and MP during next 2-3 days may interfere with arrival process.

TECHNICALS

NCDEX -May Contract

Chana charts show weakness in the market. The prices still managed to close above short term EMAs. The MACD is flattening in positive territory. Stochastic is in overbought region moving upwards following a bullish crossover. The prices are likely to move range bound with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2400	2390	2430	2470	2485
NCDEX May	2410	2400	2456	2500	2510

Trade Recommendation:

SELL MCX May Chana contract below 2440 with target of 2410; put stop loss at 2455.

SELL NCDEX May Chana contract below 2465 with target of 2430 and then 2420; put stop loss at 2483.

Spot Market Prices of Chana

Origin/Grade	Center	17.04.07	16.04.07	(Rs/qttl)
Rajasthan Desi	Delhi	2325-2350	2350	-
MP Desi	Delhi	2400-2425	2400	-
Kantewala	Indore	2425	2425	-
Desi	Kanpur	2475	2475	-
Mixed	Akola	2325	2350	-
Chapa	Akola	2425	2450	-
Gauran	Latur	Closed	2300	-
Annagiri	Latur	Closed	2410	-
G-12	Latur	Closed	2375	-
Gauran	Jalna	Closed	2275	-
Pila	Jalna	Closed	2400	-
Desi	Bikaner	2160	2175	-15

TUR

SPOT MARKET

Chana prices remained stand still at most of the spot markets. In supply side, Vijaywada market witnessed arrivals of 5000 bags and arrivals of 4000 bags were seen in Gulbarga market on Tuesday. As the production of Tur this year is lower in MH and Karnataka, demands in these states are good. The international price of the commodity has also increased; this has also pressure the prices of Tur in the domestic market. Meanwhile, government estimates Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. The prices are expected to hold the levels in the coming days on lower estimated domestic production.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	17.04.07	16.04.07	Change
Burmese Lemon (New)	Mumbai	2400	2400	-
Burmese Lemon (New)	Delhi	2450	2450	-
Maharashtra tur	Delhi	2550	2550	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2425	2420	+5
Fatka Dall	Gulbarga	3450	3450	-
Red Tur	Latur	Closed	2475	-
White Tur	Latur	Closed	2550	-
Red	Jalna	Closed	2200-2300	-
White	Jalna	Closed	2300-2450	-
Red Tur	Indore	2430	2425	-
Vidharpatta	Akola	2425	2425	-
Red Tur	Vijaywada	2350	2350	-

OTHERS MOONG

Moong markets remained steady along with very thin trade activity observed on Tuesday. 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%. In addition, MMTC is importing 2,000 tonnes of Moong to be delivered in April and May. 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/qttl)

Origin/Grade	Center	17.04.07	16.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650	3650
Desi	Indore	3350	3350
Desi	Gulbar ga	NA	NA
Chamki	Jalna	Closed	3200-3300
Chamki	Latur	Closed	3200-3300
Chamki	Akola	3300	3300-3350

FIELD PEAS

Desi peas prices remained steady these days. In Kanpur market witnessed arrivals of 500 bags on Tuesday In Mumbai market different varieties of imported peas quoted steady. Meanwhile, PEC Ltd. will float another tender this week to import 70,000 tonnes yellow peas. Further, Government Thursday decided to import additional 15 lakh tonnes of pulses during current financial year. However, sharp fall in prices in 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/qttl)

Center	Variety	17.04.07	16.04.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1775	1775
Mumbai	Green American	1801	1801
Kanpur	Desi	1875	1875

MASOOR

Most of the Masoor markets remained steady to weak on Tuesday on sluggish demand at higher level from stockists and millers. Arrivals in major producing states MP and UP remained stagnant. However, somewhat lower production is expected this year on 8.1 % decreased in acreage. 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 importing of the commodity.

Spot Market Prices of Masoor (Rs/qttl)

Center	17.04.07	16.04.07
Delhi-MP/kota Line	2675	2675
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2740	2775
Kanpur new- Braeilly Delivery	2775	2875
Kanpur- new Malka Dal	3050	3050
Indore- Masra	2640	2640
Indore- Masoor New	2630	2630
Indore- Medium New	2550	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. Vessel LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (17.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.73
European Union	Euro	56.50
Japan	100 Yen	34.97
United Kingdom	GBP	83.11

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

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