



PULSES DAILY

April 28, 2007

URAD

SPOT MARKET

Urad prices remained mostly unchanged in most of the spot markets. However, in Delhi and Vijaywada market witnessed some firmness in prices. Lacklustre demand from millers and ongoing healthy arrivals from AP are keeping the prices steady on lower side these days. The arrivals from AP sharply declined and Vijaywada market witnessed arrivals of 5,000 bags on Friday as compare to 10,000 bags on Thursday. 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. So, good arrival from AP and import of the commodity reduced the scope of rise in prices in a big way.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	27.04.07	26.04.07	Change
Burma Faq	Mumbai	2725	2700	+25
Burma Faq	Delhi	2725	2725	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2900	2900	-
Desi (New Crop)	Latur	2950	Closed	-
Desi (New Crop)	Jalna	2900	2900	-
Desi (New Crop)	Indore	2950	2950	-
Desi (New Crop)	Vijaywada	3000	2850-2900	+100
Desi (New Crop)	Kanpur	3000	3000	-

CHANA

SPOT MARKET

Chana markets remained steady to slightly firm in most of the markets on account of decreased arrivals coupled with fresh buying at lower level. However, the arrivals slightly increased to 70 motors in Delhi as compare to 60 motors on Thursday. In Indore, Kanpur and Akola markets the prices marginally increased by Rs 25. Currently major arrivals are coming from Rajasthan, while declined in others producing states. The arrivals in Bikaner market decreased to 6000 bags against 8,000 bags on previous day and quoted steady. Meanwhile, MMTC invited bids for import of 5000 tonne of various pulses including 1000 tonne of Chana for shipment in the month of May-June. Further, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender on 26th April. The prices are likely to hold the level until the arrivals start declining from Rajasthan.

Futures Market Commentary

Chana futures at MCX recovered some of the early days losses. June futures started the session weak at Rs 2311 and then prices dipped to the lows of Rs 2265. Finally closed the session at Rs. 2300. Chana futures at NCDEX traded mostly sideways. Most active June futures started the session slightly firm at Rs 2357 and then the prices teased an intraday highs Rs 2379 which couldn't sustain for long and traded downwards thereafter to test a low of Rs 2307. Finally closed the session lower by at Rs 2334. Volume of trade has increased 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

Chana charts are displaying sideways movement of prices these days. Candlesticks are reflecting bears dominated session. The prices closed well below short term EMAs, an indication that short-term trend remains bearish. The MACD is falling in positive territory after the recent bearish crossover. Stochastic is on the verge of making bullish crossover in oversold region. The prices are likely to remain volatile with weak bias, though there is a chance of a technical recovery.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2275	2265	2300	2350	2365
NCDEX June	2307	2295	2334	2381	2394

Trade Recommendation:

SELL MCX June Chana contract below 2315 with target of 2285; put stop loss at 2335.

SELL NCDEX June Chana contract below 2355 with target of 2325 and then 2315; put stop loss at 2370.

Spot Market Prices of Chana

Origin/Grade	Center	27.04.07	26.04.07	(Rs/qttl)
Rajasthan Desi	Delhi	2175-2780	2175	-
MP Desi	Delhi	2250-2300	2250-2300	-
Kantewala	Indore	2325	2300	+25
Desi	Kanpur	2375	2350	+25
Mixed	Akola	2350	2325	+25
Chapa	Akola	2400	2375	+25
Gauran	Latur	2275	Closed	-
Annagiri	Latur	2350-2400	Closed	-
G-12	Latur	2325	Closed	-
Gauran	Jalna	2150-2200	2200	-
Pila	Jalna	2300	2300	-
Desi	Bikaner	2050	2050	-

TUR

SPOT MARKET

Tur prices remained mixed at most of the trading centers on Friday. In Delhi, and Mumbai the prices decreased by Rs 25. Whereas, in Akola and Vijaywada the prices increased on slightly improved demand from the millers at lower level. The supply pressures were not very strong at this stage. Vijaywada and Gulbarga market witnessed steady arrivals of 2000 and 1000 bags respectively on Friday. 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 in this week. The market likely to recover in the coming days on improved demand at lower levels.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	27.04.07	26.04.07	Change
Burmese Lemon (New)	Mumbai	2225	2250	-25
Burmese Lemon (New)	Delhi	2250	2275	-25
Maharashtra tur	Delhi	2400	2400	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2350	2350	-
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2425	Closed	-
White Tur	Latur	2400	Closed	-
Red	Jalna	2200-2300	2250-2275	-
White	Jalna	2250-2350	2250-2375	-
Red Tur	Indore	2350	2350-2375	-
Vidharpatta	Akola	2360	2340	+20
Red Tur	Vijaywada	2250	2200	+50

OTHERS MOONG

Moong prices remained steady to weak 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. 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. 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.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	27.04.07	26.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3200-3250	3200
Desi	Kanpur	3150	3100
Chamki	Jalna	3100	3100
Chamki	Latur	3150	Closed
Chamki	Akola	3100-3150	3100-3150

FIELD PEAS

Desi peas prices remained slightly weak in Kanpur market whereas prices of imported peas were steady on Friday. Kanpur market witnessed steady arrivals of 500 bags and quoted lower by Rs 10. The total production of desi peas is lower this year, as acreage of the crop has dropped. So, MMTC will import 53,000 tonnes of yellow peas from Canada and France to be delivered in May. Further, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender on 26th April to improved domestic supply. The prices are likely to move rangebound in coming days until import of the commodity.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	27.04.07	26.04.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1675	1675
Mumbai	Green American	1701	1701
Kanpur	Desi	1840	1850

MASOOR

Masoor prices remained steady to firm on account of lower supply of the commodity. Indore market witnessed decreased arrivals of 1500 bags quoted lower by Rs 25 to 50. Whereas in Kanpur market Masoor prices remained slightly firm and around 500 bags arrivals were seen on Thursday. Meanwhile, MMTC floated tender to import of 1000 tonne of Masoor for shipment during the month of May-June. The bearish sentiments in other pulses spill over to Masoor also. The Masoor prices are likely to hover on the lower side in coming days on lack of demand at higher levels.

Spot Market Prices of Masoor (Rs/qtt)

Center	27.04.07	26.04.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikari	2900	2900
Kanpur local mill delivery	2650	2650
Kanpur new- Braeilly Delivery	2725	2725
Kanpur- new Malka Dal	2950	2950
Indore- Masra	2500	2475
Indore- Masoor New	2490	2465
Indore- Medium New	2400	2350

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 (27.04.07)

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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