

PULSES DAILY

April 26, 2007

URAD

SPOT MARKET

Urad prices remained weak in most of the spot markets on account of poor demand. Subdued demand for dal and ongoing good arrivals from AP are keeping the prices on the lower side. In Delhi, Mumbai and Kanpur market Urad prices dropped by Rs 25 to 100. The arrivals in AP are currently good and Vijaywada market witnessed arrivals of 20,000 bags on Wednesday. In AP area under Urad increased significantly by 22 % this year than previous year. Harvesting in the state will be completed by the next month. Further, PEC Limited has invited bids for sale of 3600 tonne of Tur and Urad, which will close on 30th April. So, 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	25.04.07	24.03.07	Change
Burma Faq	Mumbai	2725	2750	-25
Burma Faq	Delhi	2700	2750-2800	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2850-2900	3000-3050	-100
Desi (New Crop)	Latur	2950	3000	-50
Desi (New Crop)	Jalna	2900-2950	2900	-
Desi (New Crop)	Indore	2950	3000	-50
Desi (New Crop)	Vijaywada	2850-2900	2900	-
Desi (New Crop)	Kanpur	3000	3100	-100

CHANA

SPOT MARKET

Chana prices eased in most markets on lower buying support from stockists and millers on Wednesday. The weakness in other pulses like Urad and Tur is also lending some bearish sentiments to the Chana market. In Indore, Delhi and in different markets of Maharashtra the prices declined by Rs 25 to 100 on improved arrivals and lack of buying support. Arrivals of mere 70 motors were seen in the Delhi market as compared to 60 motors on the Tuesday. In the same line arrivals in Bikaner market reported healthy at 12,000 bags. However, in Maharashtra and MP arrivals were continuously declining. The arrivals in Rajasthan are likely to continue till end of May and with steady decline from next week onwards. Meanwhile, MMTC has called tender to import 5000 tonnes of pulses on 23rd April. Further, PEC Limited has invited bids for sale of 3600 tonne of Tur and Urad, which will close on 30th April as part of efforts by the Govt to restraint in pulses prices.

Futures Market Commentary

Chana futures at MCX recovered all the early days losses. May futures started the session weak at Rs 2270 and then prices dipped to the lows of Rs 2241. Finally closed the session lower at Rs 2269. Chana futures at NCDEX recovered some of the early days losses. May futures started the session slightly weak at Rs 2325 and then the prices never moved up. Decreased buying interests at this level bring down the prices to the lows of Rs. 2263. Finally closed the session at Rs 2307. Volume has slightly increased as compared to previous settlement.

Price Drivers

Harvest of Chana is gathering momentum in Rajasthan
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

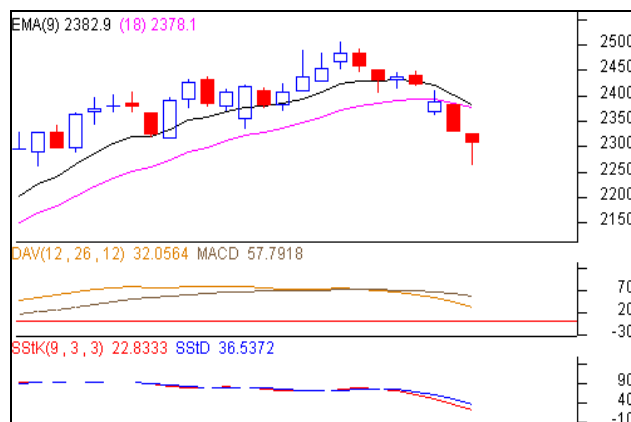
Weather

Mainly dry weather is likely over the Chana growing regions.

TECHNICALS

NCDEX -May Contract

Chana charts show some hesitation at lower levels. The prices closed well below short term EMAs showing weakness in the market. 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 remain volatile with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2240	2230	2269	2315	2330
NCDEX May	2263	2253	2307	2360	2372

Trade Recommendation:

SELL MCX May Chana contract below 2280 with target of 2250; put stop loss at 2295.

SELL NCDEX May Chana contract below 2323 with target of 2290 and then 2280; put stop loss at 2340.

Spot Market Prices of Chana

Origin/Grade	Center	25.04.07	24.03.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2150	2250	-100
MP Desi	Delhi	2300	2350	-50
Kantewala	Indore	2310	2350	-40
Desi	Kanpur	2350	2375-2400	-25
Mixed	Akola	2300	2300	-25
Chapa	Akola	2360	2400	-40
Gauran	Latur	2250-2275	2250	-
Annagiri	Latur	2350	2350	-
G-12	Latur	2300	2325	-25
Gauran	Jalna	2150	2200	-50
Pila	Jalna	2250	2300	-50
Desi	Bikaner	2000	2050	-50

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, Mumbai and different markets of Maharashtra the prices decreased by Rs 25 to 75 on back of lower buying support. However the supply pressure were not very strong at this stage. Latur and Gulbarga market witnessed steady arrivals of 4000 and 2000 bags respectively on Wednesday. Arrivals in Maharashtra are decreasing and likely to continue till mid May. Meanwhile, government estimates 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 3600 tonne of Tur and Urad in this week. The prices are not expected to remain softer side for long on lower estimated domestic production.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	25.04.07	24.03.07	Change
Burmese Lemon (New)	Mumbai	2300	2300	-50
Burmese Lemon (New)	Delhi	2275	2350	-75
Maharashtra tur	Delhi	2400	2450	-50
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2350	2375	-25
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2380-2400	2400	-
White Tur	Latur	2350	2400	-50
Red	Jalna	2200-2250	2200-2275	-
White	Jalna	2250-2350	2250-2350	-
Red Tur	Indore	2350	2350	-
Vidharpatta	Akola	2325	2350	-25
Red Tur	Vijaywada	2225	2250	-25

OTHERS MOONG

Moong prices remained weak in the different spot markets. In Indore, Delhi and Latur markets prices dipped by Rs 50. Presently, arrivals of the commodity were mostly coming from West Bengal, Orissa and AP. However, supply side were not very strong at this stage. 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. The public sector agencies will imports 0.75 million tonne of Urad, Masoor Moong and Tur looking at the short supply of the commodity. Further, weak sentiments in other pulses, is limiting the gains.

Spot Market Prices of Moong		(Rs/qtt)	
Origin/Grade	Center	25.04.07	24.03.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3550	3600
Desi	Indore	3200	3250
Desi	Kanpur	3100-3200	3300
Chamki	Jalna	3100-3150	3200
Chamki	Latur	3200	3250
Chamki	Akola	3100-3200	3200

FIELD PEAS

Desi peas prices remained slightly weak in Kanpur market whereas prices of imported peas were steady on Wednesday. Kanpur market witnessed steady arrivals of 500 bags. Further, Government decided to import of different pulses during current financial year to improve domestic supply. However sharp decreased in prices is unlikely on lower acreage of the crop this year. However, MMTC will import 53,000 tonnes of yellow peas from Canada and France to be delivered in May. The prices likely to move rangebound in coming days until import of the commodity.

Spot Market Prices of Pea		(Rs/qtt)	
Center	Variety	25.04.07	24.03.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1675	1675
Mumbai	Green American	1701	1701
Kanpur	Desi	1825	1840

MASOOR

Masoor markets remained steady to slightly week on Wednesday. Indore market witnessed steady arrivals of 2000 bags whereas in Kanpur market, around 500 bags arrivals were seen in the same day. However, production is lower this year on 8.1 % decreased in acreage. Government is planning to import Masoor along with other pulses in coming months. The bearish sentiments in other pulses spill over to Masoor. The Masoor prices are likely to hover on the lower side in coming days.

Spot Market Prices of Masoor (Rs/qtt)		
Center	25.04.07	24.03.07
Delhi-MP/kota Line	2550	2550
Delhi- UP/Sikari	2900	2900
Kanpur local mill delivery	2640	2680
Kanpur new- Braeilly Delivery	2720	2760
Kanpur- new Malka Dal	2950	2980
Indore- Masra	2530	2560
Indore- Masoor New	2520	2550
Indore- Medium New	2425	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 (25.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.97
European Union	Euro	56.91
Japan	100 Yen	34.62
United Kingdom	GBP	82.18

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

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