

## PULSES DAILY

April 17, 2007

### URAD

#### SPOT MARKET

Urad markets remained steady to slightly firm at different trading centers on sluggish demand on Monday. However, in Delhi and Mumbai markets urad prices marginally higher by Rs 25 on poor supply. The harvest of Urad in AP is advancing and Vijaywada market witnessed steady arrivals of 20,000 bags. Meanwhile, Nafed recently floated a tender to import 40,000 tonnes of urad to improve domestic supply. International prices are higher this year so imports will improve domestic supply and stabilise the prices in coming months.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	16.04.07	14.04.07	Change
Burma Faq	Mumbai	2975	2950	+25
Burma Faq	Delhi	2975	2950	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	3000	Closed	-
Desi (New Crop)	Latur	3000-3100	Closed	-
Desi (New Crop)	Jalna	3000	Closed	-
Desi (New Crop)	Indore	3150	3150	-
Desi (New Crop)	Vijaywada	3050	3050	-

## CHANA

### SPOT MARKET

Chana prices remained firm in most of the spot markets on account of strong buying support. The firmness in other substitutes like Masoor and Tur is also lending some bullish sentiments to the Chana market. In Indore, Kanpur and Delhi markets prices marginally increased by Rs 15 to 50 on improved demand. Arrivals of mere 70 motors were seen in the Delhi market as compared to 60 motors on the Saturday. Bikaner market witnessed steady arrivals of 10,000 bags. Meanwhile, PEC Ltd. will float another tender this week to import 70,000 tonnes yellow peas. Chana prices are not expected to rise sharply in the off-season, if the import prices quoted at lower levels but international markets prices also higher this year due to shortage of production. In future markets, huge premium at which July contract is trading as compared to spot prices creates an arbitrage opportunity. One can easily bag profits by buying Chana at current spot price and selling July futures. The huge premium will take care of the storage and financing cost apart from giving profits.

### Futures Market Commentary

Chana futures at MCX traded mostly upwards. May futures started the session weak at Rs 2420 and then the prices surge to the high of Rs 2469. Finally closed the session at Rs 2448. Chana futures at NCDEX traded mostly in positive. May futures started the session weak at Rs 2466 and then the prices tested an intraday low of Rs 2452. However, increased buying interest at lower level pushed the prices to the highs of Rs 2507. Finally closed the session higher at Rs 2485. Volume and open interest has increased 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

Mainly dry weather is likely over the Chana growing regions.

### TECHNICALS

#### NCDEX -May Contract

Chana charts show a firm trend. The prices closed well above short term EMAs, which indicate firmness in the market. The MACD is flattening in positive territory. However, Stochastic has made a bullish crossover in neutral region. The prices are likely to move range bound with positive bias.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2415	2405	2448	2485	2500
NCDEX May	2435	2425	2485	2515	2525

#### Trade Recommendation:

**BUY** MCX May Chana contract above 2440 with target of 2470; put stop loss at 2425.

**BUY** NCDEX May Chana contract above 2470 with target of 2495 and then 2505; put stop loss at 2457.

#### Spot Market Prices of Chana

Origin/Grade	Center	16.04.07	14.04.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2375	2325	+50
MP Desi	Delhi	2400	2375	+25
Kantewala	Indore	2425	2410	+15
Desi	Kanpur	2475	2450	+25
Mixed	Akola	2350	Closed	-
Chapa	Akola	2450	Closed	-
Gauran	Latur	2300	Closed	-
Annagiri	Latur	2410	Closed	-
G-12	Latur	2375	Closed	-
Gauran	Jalna	2275	Closed	-
Pila	Jalna	2400	Closed	-
Desi	Bikaner	2175	2175	-

## TUR

### SPOT MARKET

Tur prices remained mix in different trading centers. In Delhi Tur prices slightly increased by Rs 25 on buying supports from the millers. Whereas in Gulbarga market prices dipped by Rs 30 to 50 on increasing arrivals of 5000 bags on Monday. But in other trading centers prices remained steady. Meanwhile, government estimates Tur production has been revised lower to 2.51 million tonne from the previous estimates of 2.64 million tonne. The international price of the commodity has also increased; this has also pressure the prices of Tur in the domestic market.

#### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	16.04.07	14.04.07	Change
Burmese Lemon (New)	Mumbai	2400	2400	-
Burmese Lemon (New)	Delhi	2450	2425	+25
Maharashtra tur	Delhi	2550	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2420	2450	-30
Fatka Dall	Gulbarga	3450	3500	-50
Red Tur	Latur	2475	Closed	-
White Tur	Latur	2550	Closed	-
Red	Jalna	2200-2300	Closed	-
White	Jalna	2300-2450	Closed	-
Red Tur	Indore	2425	2425	-
Vidharpatta	Akola	2425	Closed	-
Red Tur	Vijaywada	2350	2350	-

## 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%. The commodity is in lower supply these days and slightly improved demand from millers side at this stage is supporting the prices to some extent. As the crop is mainly grown in Kharif season, small crops of Rabi are not likely to ease the prices in a big way. 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/qrtl)	
Origin/Grade	Center	16.04.07	14.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650	3650-3700
Desi	Indore	3350	3300-3350
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200-3300	Closed
Chamki	Latur	3200-3300	Closed
Chamki	Akola	3300-3350	Closed

## FIELD PEAS

Desi peas prices hovered in a range these days. The arrivals continuously decreased in Kanpur market. 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. The demand from millers remained healthy at this stage. 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/qrtl)	
Center	Variety	16.04.07	14.04.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1775	1775
Mumbai	Green American	1801	1801
Kanpur	Desi	1875	1880

## MASOOR

Most of the Masoor markets remained slightly weak on sluggish demand at higher levels. Indore market witnessed steady arrivals of 2000 bags on Monday. Masoor production is expected to be lower 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. Further Private traders will continue to import pulses, as there is nil import duty on the commodity till March 2008. So, prices might hold the levels until the importing of the commodity to ease domestic supply pressure.

Spot Market Prices of Masoor		(Rs/qrtl)	
Center		16.04.07	14.04.07
Delhi-MP/kota Line		2675	2675
Delhi- UP/Sikari		NA	NA
Kanpur local mill delivery		2775	2775
Kanpur new- Braeilly Delivery		2875	2860
Kanpur- new Malka Dal		3050	3050
Indore- Masra		2640	2660
Indore- Masoor New		2630	2650
Indore- Medium New		2550	2575

## 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 (16.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	42.30
European Union	Euro	57.33
Japan	100 Yen	35.42
United Kingdom	GBP	84.11

## 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	600
Burmese SQ Urad Mumbai/Chennai	640
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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