

PULSES DAILY

April 19, 2007

URAD

SPOT MARKET

Sentiments in Urad markets remained steady in the physical markets on lackluster trade as buyers hesitate to buy on Thursday. The supply position is not very strong at the stage after the kharif harvest. However arrivals in AP are progressing good and Vijaywada market witnessed decreasing arrivals of 12,000 bags on Thursday as compare to 20,000 on previous day. Harvesting in the state will be completed by the next month. Until then, prices likely to remain at this level. Meanwhile, Nafed recently floated a tender to import 40,000 tonnes of urad to increased domestic supply in coming months.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	19.04.07	18.04.07	Change
Burma Faq	Mumbai	2950	2975	-
Burma Faq	Delhi	3000	3000	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	Closed	3100	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	2900-3100	3000-3100	-
Desi (New Crop)	Indore	3200-3300	3200	-
Desi (New Crop)	Vijaywada	3075	3050	+25
Desi (New Crop)	Kanpur	3200	3200	-

CHANA

SPOT MARKET

Chana prices eased in most markets on the back of sluggish demand and higher supply. Arrivals are in peak phase in Delhi mostly from Rajasthan origin and around 80 motors were seen in the market. Similarly, Bikaner and Vijaywada market witnessed improved arrivals of 10,000 and 5000 bags respectively. Arrivals in major producing centers MP and Maharashtra couldn't gather momentum as expected with the farmers holding their produce in expectation of higher prices near future. In Indore, Delhi and Kanpur markets the prices marginally declined by Rs 20 to 75 on lack of buying support. However, recent weather forecast of rains in Northwestern and Southern states by IMD might hamper the arrival process in next 2-3 days. Prices may remain weak in short term with the increasing arrivals and lack of demand.

Futures Market Commentary

Chana futures at MCX traded mostly upwards. May futures started the session weak at Rs 2385 and then prices moved in the range of Rs 2375-2400. Finally closed the session at Rs 2398. Chana futures at NCDEX retreated after initial weakness. May futures started the session weak at Rs 2429 and then the prices tested an intraday low of Rs 2413. However, increased buying interest at lower level pushed the prices to the highs of Rs. 2445 Finally closed the session higher at Rs 2437. Volume and open interest has 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 Rajasthan, Maharashtra and MP during next 1-2 days may interfere with arrival.

TECHNICALS

NCDEX -May Contract

Chana charts are showing tentativeness at lower levels. The prices closed above short term EMAs. 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	2365	2355	2398	2430	2440
NCDEX May	2395	2382	2437	2480	2495

Trade Recommendation:

BUY MCX May Chana contract above 2389 with target of 2415; put stop loss at 2376.

SELL NCDEX May Chana contract below 2452 with target of 2422 and then 2410; put stop loss at 2467.

Spot Market Prices of Chana

Origin/Grade	Center	19.04.07	18.04.07	Change
Rajasthan Desi	Delhi	2275	2300	-25
MP Desi	Delhi	2325	2400	-75
Kantewala	Indore	2360	2380	-20
Desi	Kanpur	2375	2425	-50
Mixed	Akola	Closed	2325	-
Chapa	Akola	Closed	2425	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Gauran	Jalna	2250	2250	-
Pila	Jalna	2350	2350	-
Desi	Bikaner	2100	2100-2125	-

TUR

SPOT MARKET

Tur prices remained flat at majority of trading centers on Thursday. 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 Thursday. Govt. decided to import 15 lakh tonne of pulses including Tur to stabilise the prices of the commodity. The country is facing an estimated shortfall of 3.61 million tonne of pulses. As per the third advance estimates for 2006-07, pulses production is likely to increase by 5.3 per cent at 14.10 million tonne while the projected consumption stands at 17.71 million tonne. The market likely to hold the level in the coming days on improved demand.

Spot Market Prices of Tur

(Rs/qty)

Origin/Grade	Center	19.04.07	18.04.07	Change
Burmese Lemon (New)	Mumbai	2350	2375	-25
Burmese Lemon (New)	Delhi	2400	2400	-
Maharashtra tur	Delhi	2500	2500	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2300-2400	2300-2430	-
Red Tur	Indore	2400	2400	-
Vidharpatta	Akola	Closed	2425	-
Red Tur	Vijaywada	2350	2325	+25

OTHERS MOONG

Moong prices were steady, supported by demand from millers in the local market on Thursday. Presently supplies of the commodity were mostly 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	19.04.07	18.04.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650-3700	3650-3700
Desi	Indore	3300-3350	3300-3350
Desi	Kanpur	3400	3400
Chamki	Jalna	3200	3300
Chamki	Latur	Closed	Closed
Chamki	Akola	Closed	3300

FIELD PEAS

Desi peas prices remained weak at Kanpur on Thursday. Kanpur market witnessed arrivals of 500 bags. In Mumbai market different varieties of imported peas quoted slightly lower as compare to previous day on sluggish demand. 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. The prices expected to remain rangebound until import of the commodity.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	19.04.07	18.04.07
Mumbai	White.Can	1651	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1725	1775
Mumbai	Green American	1775	1801
Kanpur	Desi	1840	1850

MASOOR

A weak sentiment mostly prevailed in most of the Masoor markets on Thursday 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	19.04.07	18.04.07
Delhi-MP/kota Line	2600	2600
Delhi- UP/Sikari	3000	3000
Kanpur local mill delivery	2700	2720
Kanpur new- Braeilly Delivery	2720	2750
Kanpur- new Malka Dal	3000	3000
Indore- Masra	2620	2620
Indore- Masoor New	2610	2610
Indore- Medium New	2510	2515

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 (19.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	42.15
European Union	Euro	57.22
Japan	100 Yen	35.77
United Kingdom	GBP	84.38

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550
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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