

PULSES DAILY

May 07, 2007

URAD

SPOT MARKET

Urad markets remained steady to slightly firm on Saturday. In Vijaywada and Mumbai markets Urad prices increased by Rs 25 and Rs 100 respectively on lower arrivals. The arrivals in Vijaywada market sharply decreased to 6,000 bags from 10000 bags on previous day. Further, MMTC and PEC Ltd is also importing Urad to be delivered in May. Presently Burmese FAQ grade Urad was quoted at \$600 per tonne and SQ Urad offered at Rs \$640. The prices were slightly lower from last week. However, the price of imported Urad is lower than the domestic prices. Thus, healthy arrivals of AP in conjunction with the imports of different pulses, would keep the Urad prices on lower side in coming days.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	05.03.04	04.03.07	Change
Burma Faq	Mumbai	2675	2650	+25
Burma Faq	Delhi	2675	2675	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2700	2700-2750	-
Desi (New Crop)	Latur	Closed	NA	-
Desi (New Crop)	Jalna	2800	NA	-
Desi (New Crop)	Indore	2800-3000	2900	-
Desi (New Crop)	Vijaywada	2900	2800	+100
Desi (New Crop)	Kanpur	3000	3000	-

CHANA

SPOT MARKET

Chana prices remained steady to slightly firm on weekend on stable demand amidst decreasing arrivals. Harvest of Chana crop in all major producing states has finished so arrivals were continuously declining in these days. Arrivals in Delhi market decreased to 50 motors as compare to 60 motors on Friday mostly from Rajasthan origin. Bikaner market witnessed decreasing arrivals to 5000 bags as compare to 6000 bags on previous day. In Delhi, Indore and Bikaner markets prices increased by Rs 10-25 on improved demands from millers. Meanwhile, NAFED invites offers for import of 35,000 tonne of Canadian Yellow Peas to improve domestic supply, which will close on 8th May. The prices are expected to rise further on decreasing arrivals in coming days, as the harvest of Chana crop in Rajasthan is almost finished.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. June futures started the session weak at Rs 2340 and then prices moved in the range of Rs 2320-2340. Finally closed the session at Rs 2330. Chana futures at NCDEX traded mostly in red. Most active June futures started the session firm at Rs 2390 and then the prices tested an intraday high of Rs 2398. However, decreased buying interests at higher level pressurised the future and come down to the lows of Rs 2366. Finally closed the session at Rs 2372. Volume of trade and open interest has decreased significantly as compared to previous settlement.

Price Drivers

Nafed invites offers for import of 35000 tonne of Yellow Peas

Healthy arrivals in Delhi & Bikaner

Fresh buying supports at lower level

MMTC invites bids for import of 1000 MT Chana

Harvest in major producing states complete, arrivals falling

Weather

Weather is favourable for harvesting of Chana crop in Rajasthan.

TECHNICALS

NCDEX -June Contract

Chana charts remain bearish. The prices have fallen below the short term EMAs showing weakness in the market. The MACD is also headed lower. However, Stochastic is moving upwards in neutral region after bullish crossover. The prices are likely to see volatile movements with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2305	2295	2330	2370	2382
NCDEX June	2350	2338	2372	2410	2422

Trade Recommendation:

SELL MCX June Chana contract below 2340 with target of 2315; put stop loss at 2354.

SELL NCDEX June Chana contract below 2380 with target of 2355 and then 2345; put stop loss at 2394.

Spot Market Prices of Chana

Origin/Grade	Center	05.03.04	04.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2250	2215	+25
MP Desi	Delhi	2350	2325	+25
Kantewala	Indore	2350-2360	2350	+10
Desi	Kanpur	2425	2425	-
Mixed	Akola	2325	2335	-10
Chapa	Akola	2350	2380	-30
Gauran	Latur	Closed	2275	-
Annagiri	Latur	Closed	2350	-
G-12	Latur	Closed	2300	-
Gauran	Jalna	2200	2200	-
Pila	Jalna	2300	2300	-
Desi	Bikaner	2125	2110	+15

TUR

SPOT MARKET

Tur markets remained steady to week at most of markets amidst thin trade observed on Saturday. The supply pressures were not very strong at this stage and major arrivals were coming from AP and Maharashtra. Gulbarga and Vijaywada markets witnessed arrivals of 2000 and 1500 bags respectively. Meanwhile, CACP has recommended sharp increase in the MSP of Tur to Rs 1,550 per quintal against 1,410 in last year for the ensuing better crop in this kharif session. Meanwhile, PEC Limited has invited bids for sale of 1838 tonne of Tur in last week. Burmese FAQ Tur was quoted at \$540, whereas lemon Tur offer at \$570 a tonne. Tur prices expected to rule firm in the coming days on reducing arrivals from major producing states.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	05.03.04	04.05.07	Change
Burmese Lemon (New)	Mumbai	2351	2351	-
Burmese Lemon (New)	Delhi	2300	2350	-50
Maharashtra tur	Delhi	NA	2450	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2450	-50
Fatka Dall	Gulbarga	3450	3450	-
Red Tur	Latur	Closed	2475	-
White Tur	Latur	Closed	2350-2400	-
Red	Jalna	2200-2300	2200-2250	-
White	Jalna	2250-2400	2350	-
Red Tur	Indore	2350	2400	-50
Vidharpatta	Akola	2380-2400	2380-2400	-
Red Tur	Vijaywada	2200-2250	2200	-

OTHERS MOONG

Moong prices were steady in the spot market. In supply side the arrivals of the commodity were mostly coming from West Bengal, Orissa and AP but lower quantity unable to influence prices. Meanwhile, CACP has recommended sharp increase in the MSP of Moong to Rs 1,700 per quintal against 1,520 in last year for the ensuing current year crops. Further, MMTC invited bids for import of 1000 tonne of Moong to be delivered in May-June. However, there is not much scope for the prices on the higher side as price elasticity of demand for the commodity has become quite high.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	05.03.04	04.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Desi	Indore	3250-3300	3300
Desi	Kanpur	3000-3200	3000
Chamki	Jalna	3200	3200
Chamki	Latur	Closed	NA
Chamki	Akola	3000	NA

FIELD PEAS

Desi peas prices remain steady on Friday. The harvesting of the crop in major producing states was finished and arrivals continuously decreased in UP and MP. The total production of desi peas is lower this year, as acreage of the crop has dropped by 12%, as total production is lower in this year. Kanpur market witnessed arrivals of 400 bags. Meanwhile, NAFED invites offers for import of 35,000 tonne of Canadian Yellow Peas to improve domestic supply, which will close on 8th May. In Mumbai market different varieties of imported peas prices remained unchanged from last week on stable demand and increased supply.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	05.03.04	04.05.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1701	1701
Mumbai	Green American	1725	1725
Kanpur	Desi	1850	1850

MASOOR

Most of the Masoor markets remained steady to weak on sluggish demand from millers. Prices decreased by Rs 25-60 in Indore markets. Arrivals from major producing states MP and UP are continuously declining as the lower production is expected this year on 8.1 % decreased in acreage. Indore market witnessed decreased arrivals of 1000 bags. Whereas in Kanpur market, Masoor prices remained steady and around 500 bags of arrivals were seen in these days. The Masoor prices are likely to hold the level in coming days on declining arrivals and supportive demand at lower levels.

Spot Market Prices of Masoor (Rs/qtt)

Center	05.03.04	04.05.07
Delhi-MP/kota Line	NA	NA
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2730	2740
Kanpur new- Braeilly Delivery	2815	2850
Kanpur- new Malka Dal	3000	3025-3050
Indore- Masra	2560	2580
Indore- Masoor New	2550	2570
Indore- Medium New	2450	2500

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 (05.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.90
European Union	Euro	55.47
Japan	100 Yen	34.01
United Kingdom	GBP	81.29

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	540-550
Burmese Shwebo Tur Mumbai/Chennai	530
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	600
Burmese SQ Urad Mumbai/Chennai	640-650
Burmese Pedishwa Mung Chennai/Mumbai	690
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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