

PULSES DAILY

May 11, 2007

URAD

SPOT MARKET

A little improved demand pushed the prices little bit higher in most of the Urad spot markets on Thursday. In Mumbai, prices of Burmese FAQ Urad went up by Rs 50, while in Delhi market it was up by Rs.25. Moreover, in Akola and Kanpur, the prices are higher by Rs.100 against the previous day due to little increased demand and slight lower arrivals. But in Jalna and Vijaywada, prices were down by Rs.100 and Rs.50 respectively. The arrivals in spot markets were more or less steady. MMTC and PEC Ltd are importing Urad to be delivered in these months. In addition, PEC Ltd invited tender late Wednesday to import 3000tonnes FAQ Urad and 1000 tonnes Urad (superior quality). So, lower demand and improved arrival due to import of the commodity would keep the prices on lower side.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	10.05.07	09.03.07	Change
Burma Faq	Mumbai	2550	2500	+50
Burma Faq	Delhi	2625	2600	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	2650	-
Desi (new Crop)	Akola	2700	2600	+100
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2700	2800	-100
Desi (New Crop)	Indore	2800	2800	-
Desi (New Crop)	Vijaywada	2850	2900	-50
Desi (New Crop)	Kanpur	2900	2800	+100

CHANA

SPOT MARKET

Chana experienced weak sentiments in most of the spot markets on Thursday. Subdued demand kept the prices in lower side. The arrivals of 35-40 motors of Chana in Delhi were sufficient to fulfill subdued demand in the market. Similarly, arrivals in Bikaner market dipped to 5,000 bags as compare to 7,000 bags on previous day, but weak demand from stockists and millers kept the prices on lower side. Concerns of stock limits are also making stockists a bit hesitant to buy aggressively. Further, government's initiative to curb prices through timely imports of pulses seems proving effective at least to put psychological pressure in the market. MMTC, STC and PEC are all inviting tenders to supply pulses. Thus, Chana prices are likely to remain slightly on the lower side for the time being on subdued demand and governments action to curb prices.

Futures Market Commentary

Chana futures at MCX traded mostly volatile after a weak start on Thursday. June futures opened at Rs 2227 and then traded volatile in the range of Rs 2226-2253 before finally closing at Rs 2243. Similarly, NCXDEX June Chana opened weak at Rs 2283 and then it traded in the range of Rs 2275-2303 before finally settling at Rs 2294. The volumes traded and open interest both dipped during the session.

Price Drivers

MMTC invites bids for import of 70,000 tonne Yellow Peas
Nafed invites offers for import of 35,000 tonne of Yellow Peas
Declining arrivals in Delhi & Bikaner
Harvest in major producing states complete, arrivals falling

Weather

Harvest of Chana crop in all major producing states has been finished.

TECHNICALS

NCDEX -June Contract

Charts continue to project bearish picture of Chana. The prices have fallen decisively below the short term EMAs, showing weakness in the market. The MACD is also heading downward in negative territory indication bearish momentum. Further, Stochastic is falling after a bearish crossover in neutral region. The prices are likely to see volatile movements with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2195	2174	2243	2281	2305
NCDEX June	2245	2220	2294	2332	2358

Trade Recommendation:

SELL MCX June Chana contract below 2260 with target of 2220 and then 2200; put stop loss at 2285.

SELL NCDEX June Chana contract below 2320 with target of 2270 and then 2250; put stop loss at 2350.

Spot Market Prices of Chana

Origin/Grade	Center	10.05.07	09.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2225	2200-2225	-
MP Desi	Delhi	NA	NA	-
Kantewala	Indore	2200-2225	2250	-25
Desi	Kanpur	2375	2390-2400	-25
Mixed	Akola	2290	2300	-10
Chapa	Akola	2350-2360	2370-2375	-20
Gauran	Latur	2250-2275	2250-2275	-
Annagiri	Latur	2350	2300	+50
G-12	Latur	2300	2300	-
Gauran	Jalna	2200	2125	-25
Pila	Jalna	2300	2200	+100
Desi	Bikaner	2040-2050	2040-2060	-10

TUR

SPOT MARKET

Tur markets remained almost unchanged at most of the markets amidst lower demand on Thursday. The prices of Burmese Lemon Tur eased by Rs.25 in Mumbai due lower demand. The same situation was also observed in Vijaywada where prices were down by Rs.50. But in Delhi market the prices of Tur were higher by Rs.50 due to little bit improved buying interest. PEC Limited has invited bids for sale of 1838 tonnes of Tur in last week and Wednesday MMTC also invited tender to sell 4,400 tonnes imported Tur from Myanmar and Mozambique. Moreover, PEC Ltd. also invited tender to import 3000 tonnes Tur (whole) and 1000 tonnes Lemon Tur for June and July. Meanwhile, CACP has recommended sharp increase in the MSP of Tur for the ensuing better crop in this kharif session. Due to arrivals of imported Tur, prices may bearish in the coming days.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	10.05.07	09.05.07	Change
Burmese Lemon (New)	Mumbai	2250	2225	-25
Burmese Lemon (New)	Delhi	2300	2251	+49
Maharashtra tur	Delhi	2450	2400	+50
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2400	2400	-
White Tur	Latur	2350	2350	-
Red	Jalna	2200	2200-2275	-
White	Jalna	2300	2200-2300	-
Red Tur	Indore	2350	2350	-
Vidharpatta	Akola	2360	2350-2360	-
Red Tur	Vijaywada	2250	2300	-50

OTHERS MOONG

Moong prices were almost unchanged in the market on Wednesday because supply and demand is poised evenly these days. Prices were went up in Jalna and Akola by Rs.100-200 due to improved demand. MMTC invited bids for import of 1000 tonne of Moong to be delivered in May-June to improved domestic supply. Moreover PEC Ltd. Also invited tender to import 3000 tonnes Moong (whole) and 1000 tonnes Green Moong (pedishewa quality) in June -July. However, there is no as such possibilities for the rising of prices in coming days.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	10.05.07	09.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Sekhawati	Delhi	NA	NA
Desi	Indore	3000	3000
Desi	Kanpur	3000	3000
Chamki	Jalna	3000	2800
Chamki	Latur	NA	NA
Chamki	Akola	2950-3100	2900

FIELD PEAS

Desi peas prices remained steady on Monday. In Mumbai market, the prices of Green Canadian and White Canadian were down little bit. Total production of desi peas is lower this year because acreage of the crop has dropped by 12%. Meanwhile, MMTC Ltd. has floated a tender to import of 70,000 tonne yellow peas, seeking Canadian, French, and German origin. Similarly, NAFED also invites offers for import of 35,000 tonne of Canadian Yellow Peas to improve domestic supply, which will close on 8th May. Moreover, State Trading Corp also invited tender Wednesday to import 1,55,000 tonnes Yellow Peas of European origin to deliver in June-July. So arrivals of these imported peas may ease the prices little bit in coming days.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	10.05.07	09.05.07
Mumbai	White.Can	1671	1681
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1675-1681
Mumbai	Green American	1701	1701
Kanpur	Desi	1870	1870

MASOOR

In most of the Masoor markets prices remained unchanged due to unaltered demand from millers at higher level. Only in Indore, Masoor prices eased by Rs 20-25 due to slight lower demand. Arrivals from major producing states MP and UP are continuously declining. Lower production is expected this year due to 8.1 % decreased in acreage. The Masoor prices are likely to see some bullishness in coming days on declining arrivals and supportive demand.

Spot Market Prices of Masoor (Rs/qtt)

Center	10.05.07	09.05.07
Delhi-MP/kota Line	2550-2575	2575
Delhi- UP/Sikari	2850	2850-2875
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2800	2800
Kanpur- new Malka Dal	2975-3000	2975
Indore- Masra	2520	2540
Indore- Masoor New	2510	2530
Indore- Medium New	2375	2400

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 (10.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.00
European Union	Euro	55.58
Japan	100 Yen	34.16
United Kingdom	GBP	81.80

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550-560
Burmese FAQ new Tur Mumbai/Chennai	520-530
Burmese Shwebo Tur Mumbai/Chennai	500
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	585
Burmese SQ Urad Mumbai/Chennai	630-635
Tanzania Moong Chennai	660
Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Anneshwar Mung Chennai	680
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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