

PULSES DAILY

May 10, 2007

URAD

SPOT MARKET

Spot market experienced mostly weak sentiment in prices prevailed in Urad markets on Wednesday. Lacklustre demand from millers despite of lower arrivals from AP pressurised the prices ease in some markets. In Mumbai, prices of Burmese FAQ Urad eased by Rs 75 on poor demand. But, in Akola, Indore and Kanpur desi Urad prices significantly decreased by Rs 100 on the back of lower demands in the market. The arrivals in sopt markets were more or less steady. MMTC and PEC Ltd is importing Urad to be delivered in these months. In the same line PEC has floated tender to import 12000 tonnes of pulses including 3000 tonnes of FAQ Urad and 1000 tonnes of SQ grade Urad. 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/qrtl)

Origin/Grade	Center	09.03.07	08.05.07	Change
Burma Faq	Mumbai	2500	2575	-75
Burma Faq	Delhi	2600	2600	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2650	NA	-
Desi (new Crop)	Akola	2600	2700	-100
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2800	2800	-
Desi (New Crop)	Indore	2800	2900	-100
Desi (New Crop)	Vijaywada	2900	2900	-
Desi (New Crop)	Kanpur	2800	2900	-100

CHANA

SPOT MARKET

Chana prices experienced mostly weak sentiments in different markets on Wednesday. Lack of demand of Chana kept the prices in lower side. At the same time ware house NCDEX stock is increasing. The arrivals Chana in Delhi market were 50 motors on Wednesday. Similarly, arrivals in Bikaner market decreased to 7,000 bags as compare to 10,000 bags on previous day and stockists are away from the market expecting more downside. In Rajasthan, the arrivals likely to continue till mid May. Meanwhile, the Centre on Monday admitted hoarding was one of the reasons for rise in prices of essential commodities and said states can put stock holding limits on pulses to check price rise. MMTC Ltd. has floated a tender to import of 70,000 tonne yellow peas, from Canadian, French, and German origin. The differences between spot and futures prices are narrowing now, which is no more attractive for arbitrage. So, Chana prices are likely to remain bearish in coming days.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. June futures started the session weak at Rs 2290 and then prices moved in the range of Rs 2278-2303. Finally closed the session at Rs 2280. Chana futures at NCDEX retreated after initial firmness. Most active June futures started the session weak at Rs 2336 and then the prices surge to the highs Rs. 2357. However, prices could not sustain for long and come down to lows of Rs 2321. Finally closed the session at Rs 2324. Volume of trade has decreased significantly as compared to previous settlement.

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

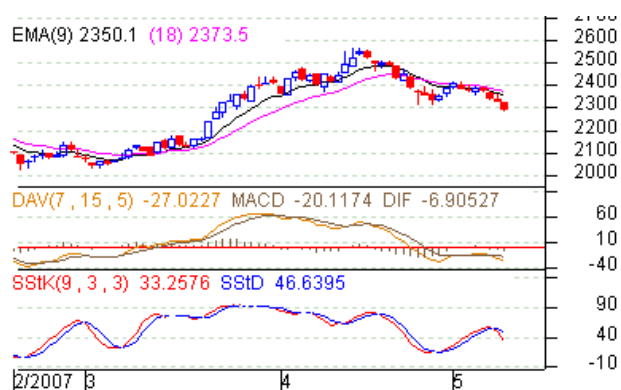
Weather

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

TECHNICALS

NCDEX -June Contract

Chana charts are showing continued weak trend. The prices closed below short term EMAs suggests weakness in the market. Momentum studies and oscillators are also favouring bears. The prices are likely to see volatile movements with bearish bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2177	2205	2242	2265	2290
NCDEX June	2251	2234	2286	2326	2346

Trade Recommendation:

SELL MCX June Chana contract below 2256 with target of 2220 and then 2205; put stop loss at 2276.

SELL NCDEX June Chana contract below 2296 with target of 2265 and then 2245; put stop loss at 2315.

Spot Market Prices of Chana

Origin/Grade	Center	09.05.07	08.05.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2200-2225	2225	-
MP Desi	Delhi	NA	2315	-
Kantewala	Indore	2250	2300	-50
Desi	Kanpur	2390-2400	2400	-
Mixed	Akola	2300	2325	-25
Chapa	Akola	2370-2375	2370-2375	-
Gauran	Latur	2250-2275	2250	-
Annagiri	Latur	2300	2350	-50
G-12	Latur	2300	2300	-
Gauran	Jalna	2125	2150	-25
Pila	Jalna	2200	2250	-50
Desi	Bikaner	2040-2060	2070-2105	-40

TUR

SPOT MARKET

Tur markets remained bearish at most of markets amidst lower demand on Wednesday. In almost all the spot markets prices eased by Rs.25-50 on lack of buying interest. The major arrivals were coming from AP and Maharashtra. Only in Vijaywada prices were up by Rs.25. due to little bit lower arrivals. PEC Limited has invited bids for sale of 1838 tonnes of Tur in last week. Meanwhile, CACP has recommended sharp increase in the MSP of Tur for the ensuing better crop in this kharif session. Today, MMTC invited tender to sell 4,400 tonnes of imported Tur from Myanmar and Mozambique. Similarly, PEC has also floated tender to import 3000 tonnes of whole Tur (FAQ) and 1000 tonnes of Lemon tur for June and July delivery. Tur prices might ease a bit in the coming days on arrivals of imported Tur from Myanmar and Mozambique especially when the demand is weak.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	09.05.07	08.05.07	Change
Burmese Lemon (New)	Mumbai	2225	2250	-25
Burmese Lemon (New)	Delhi	2251	2300	-49
Maharashtra tur	Delhi	2400	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2425	-25
Fatka Dall	Gulbarga	3400	3450	-50
Red Tur	Latur	2400	2425	-25
White Tur	Latur	2350	2400	-50
Red	Jalna	2200-2275	2200-2300	-25
White	Jalna	2200-2300	2200-2350	-50
Red Tur	Indore	2350	2375	-25
Vidharpatta	Akola	2350-2360	2350-2360	-
Red Tur	Vijaywada	2300	2275	+25

OTHERS MOONG

Moong prices were weak in the market on Wednesday on the back of lower demand. Supply and demand is poised evenly these days. Prices were eased in almost every market due to little lower demand. 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 to improved domestic supply. PEC has also invited tender to supply 3000 tonnes of Green Moong (FAQ) and 1000 tonnes of Pedishwar Moong for June-July delivery. However, there is no as such possibilities for the prices on the higher side.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	09.05.07	08.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Sekhawati	Delhi	NA	NA
Desi	Indore	3000	3200
Desi	Kanpur	3000	3100
Chamki	Jalna	2800	2850
Chamki	Latur	NA	NA
Chamki	Akola	2900	3000-3100

FIELD PEAS

Desi peas prices remained firm on Monday. Only Kanpur market quoted lower by Rs 30. As acreage of the crop has dropped by 12%, total production of desi peas is lower this year, 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. 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/qttl)

Center	Variety	09.05.07	08.05.07
Mumbai	White.Can	1681	1681-1685
Mumbai	White American	NA	NA
Mumbai	Green Can	1675-1681	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1870	1900

MASOOR

Most of the Masoor markets remained steady to unaltered demand from millers at higher level. In Indore, Masoor (Medium) prices decreased by Rs 25 whereas in Delhi market Kota line was also eased by Rs.25. Arrivals from major producing states MP and UP are continuously declining as the lower production is expected this year due to 8.1 % decreased in acreage. The Masoor prices are likely to see some bullishness in prices in coming days on declining arrivals and supportive demand at lower levels.

Spot Market Prices of Masoor (Rs/qttl)

Center	09.05.07	08.05.07
Delhi-MP/kota Line	2575	2600
Delhi- UP/Sikari	2850-2875	2900
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2800	2770
Kanpur- new Malka Dal	2975	2975-3000
Indore- Masra	2540	2540
Indore- Masoor New	2530	2530
Indore- Medium New	2400	2425

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 (09.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.91
European Union	Euro	55.42
Japan	100 Yen	34.13
United Kingdom	GBP	81.46

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	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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