



PULSES DAILY

May 08, 2007

URAD

SPOT MARKET

A weak sentiment mostly prevailed in Urad markets on Monday. Lacklustre demand from millers and healthy arrivals from AP are pressurised the prices down. In Delhi and Mumbai, prices of Burmese FAQ Urad fell by Rs 50 on poor demand. Similarly, in Jalna, Latur and Kanpur desi Urad prices significantly decreased by Rs 50 to 100. The arrivals in AP still remained healthy and Vijaywada market witnessed arrivals of 8,000 bags on Monday. Further, MMTC and PEC Ltd is also importing Urad to be delivered in this months. So, improved arrival from AP and import of the commodity would keep the prices on lower side.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	07.03.07	05.05.07	Change
Burma Faq	Mumbai	2600	2650	-50
Burma Faq	Delhi	2600	2650	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2700-2750	2700	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	2800-2850	2900	-50
Desi (New Crop)	Indore	2800	2800-3100	-
Desi (New Crop)	Vijaywada	2850	2950	-100
Desi (New Crop)	Kanpur	2900	3000	-100

CHANA

SPOT MARKET

Chana prices further eased in different markets on Monday owing to slackened demand. Lack of buying supports coupled with stable to slightly increased arrivals mainly pulled down the Chana prices. The arrivals of Rajasthan origin Chana in Delhi market remained steady and total 55 motors of arrivals were seen on Monday. However, arrivals in Bikaner market increased to 8,000 bags as compare to 5,000 bags on previous day and quote lower by Rs 40. In Rajasthan, the arrivals likely to continue till mid May. Harvest of Chana crop in all major producing states has been finished. In Delhi, Indore and Kanpur markets prices decreased by Rs 25-50. 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. Yellow peas is a reasonably good substitute for other types of pulses and its price is also comparatively much lower.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. June futures started the session firm at Rs 2335 and then prices never moved up and tested an intraday low of Rs 2283. Finally closed the session at Rs 2288. Chana futures at NCDEX traded mostly in red. Most active June futures started the session steady at Rs 2370 and then the prices dipped to the lows Rs. 2327. Finally closed the session at Rs 2340. Volume of trade and open interest has increased 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 portray a bearish picture. The prices have fallen decisively below the short term EMAs, showing a weak phase. The MACD is also headed lower. However, Stochastic is moving upwards in neutral region after bullish crossover. Prices might see further weakness.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2262	2250	2288	2330	2342
NCDEX June	2309	2295	2340	2380	2393

Trade Recommendation:

SELL MCX June Chana contract below 2300 with target of 2275; put stop loss at 2313.

SELL NCDEX June Chana contract below 2350 with target of 2325 and then 2315; put stop loss at 2364.

Spot Market Prices of Chana

Origin/Grade	Center	07.05.07	05.05.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2225	2250	-25
MP Desi	Delhi	2325	2350	-25
Kantewala	Indore	2300	2350-2360	-50
Desi	Kanpur	2400	2425	-25
Mixed	Akola	2325	2325	-
Chapa	Akola	2350-2375	2350	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Gauran	Jalna	2200	2200	-
Pila	Jalna	2300	2300	-
Desi	Bikaner	2070	2110-2115	-40

TUR

SPOT MARKET

Tur markets remained mixed at most of markets amidst thin trade observed on Monday. In Mumbai and Vijaywada markets prices dipped by Rs 50 and 100 respectively on lack of buying supports. The major arrivals were coming from AP and Maharashtra. Gulbarga and Vijaywada markets witnessed arrivals of 1000 and 1500 bags respectively. Meanwhile, CACP has recommended sharp increase in the MSP of Tur 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. Tur prices may rule firm in the coming days on reducing arrivals from major producing states and supportive demand at lower level.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	07.05.07	05.05.07	Change
Burmese Lemon (New)	Mumbai	2300	2350	-50
Burmese Lemon (New)	Delhi	2300	2300	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2450	2400	+50
Fatka Dall	Gulbarga	3450	3450	-
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2200-2350	2250-2400	-
Red Tur	Indore	2375	2350	+25
Vidharpatta	Akola	2360-2365	2380-2400	-
Red Tur	Vijaywada	2200	2300	-100

OTHERS MOONG

Moong prices were rangebound in these days. In supply and demand, both side were not very strong at this stage. 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. 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/qrtl)

Origin/Grade	Center	05.03.04	04.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3125	NA
Desi	Indore	NA	NA
Desi	Kanpur	3200	3000-3200
Chamki	Jalna	3200	3200
Chamki	Latur	2800-2850	2900
Chamki	Akola	Closed	Closed

FIELD PEAS

Desi peas prices remained firm on Monday. Kanpur market witnessed arrivals of 400 bags and quoted higher by Rs 25. 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. 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/qrtl)

Center	Variety	05.03.04	04.05.07
Mumbai	White.Can	1681	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1700
Mumbai	Green American	1701	1725
Kanpur	Desi	1875	1850

MASOOR

Most of the Masoor markets remained steady to weak on sluggish demand from millers at higher level. In Indore, Masoor prices decreased by Rs 25-35 on increasing arrivals. Indore market witnessed arrivals of 2000 bags. 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. 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 see some firmness in prices in coming days on declining arrivals and supportive demand at lower levels.

Spot Market Prices of Masoor (Rs/qrtl)

Center	05.03.04	04.05.07
Delhi-MP/kota Line	2600	NA
Delhi- UP/Sikari	2950	NA
Kanpur local mill delivery	2700	2730
Kanpur new- Braeilly Delivery	2775	2815
Kanpur- new Malka Dal	2975-3000	3000
Indore- Masra	2560	2560
Indore- Masoor New	2550	2550
Indore- Medium New	2400-2425	2450

PORT WATCH

- Rm Mahanaim vessel reached Mumbai port on 4th May to discharge 48784 MT of Bulk Peas. Vessel Dynamic G has arrived at Mumbai port to offload 5054 MT of bulk peas.

FOREX (07.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.57
European Union	Euro	55.19
Japan	100 Yen	33.82
United Kingdom	GBP	80.97

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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