

PULSES DAILY

May 16, 2007

URAD

SPOT MARKET

A steady to weak sentiment was observed in Urad spot market prices on Tuesday on the back of lower buying interest and steady to weak supply. In Mumbai, Delhi and Vijaywada prices eased by Rs.14-50, while in Indore it was down by Rs.100 due less participation of buyers in trading. But prices were higher in Jalna by Rs.50 and in Kanpur by Rs.100 on the back of lower arrivals. Last week PEC Ltd. invited tenders to import 3000 tonnes of FAQ Urad and 1000 tonnes of Urad (superior quality) as Government decided to import additional 1.5 million tonnes pulses in the current year. So, in this situation possibilities of further price rises is not expected but remain steady to lower side in coming days due to lower buying interest of the millers and stockists, who are little hesitant over aggressive buying due to chances of higher arrivals of the commodity in the market due to imported commodity.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	15.05.07	14.03.07	Change
Burma Faq	Mumbai	2601	2601-2625	-25
Burma Faq	Delhi	2611	2625	-14
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2675-2700	2675-2700	-
Desi (New Crop)	Latur	NA	Closed	-
Desi (New Crop)	Jalna	2650	2600	+50
Desi (New Crop)	Indore	2800	2900	-100
Desi (New Crop)	Vijaywada	2850	2900	-50
Desi (New Crop)	Kanpur	3000	3000	+100

CHANA

SPOT MARKET

Chana prices eased further in most of the spot markets across the country on Tuesday though the arrivals in most of the market were in lower side. Very low buying interest pressurised the Chana prices down. The prices were slashed down by Rs.25-60 in Delhi, Indore, Akola and Jalna. In Latur, the prices were down against the previous opening day. Buying interest of the stockists and millers were on the lower side because MMTC invited tenders to import 40,000 tonnes of desi Chana to be delivered during July-August. At the same time, NCDEX and MCX combined stocks of Chana became healthy. So, it is expected that Chana prices would be in bearish side in coming days due to negative pressure of expected arrivals of imported pulses in the country.

Futures Market Commentary

Chana futures at MCX traded mostly downwards after steady opening. June futures opened at Rs 2264 and traded in the range of Rs 2245-2267 before finally closing at Rs 2249 per quintal. NCDEX June Chana opened weak at Rs 2301 and then the prices tested an intraday high of Rs 2321. Decreased buying interest at higher level brings down the prices to the lows of Rs 2296 before finally settling at Rs 2301. Volume of trade has decreased significantly as compared to previous settlement.

Price Drivers

MMTC floated tenders to import 40,000 tonnes of desi Chana PEC Ltd. Invited Tenders to Import 12,000 tonnes Pulse. STC offered Tender to Import 1,55,000 tonnes Yellow Peas. NCDEX and MCX Chana stock reached more than 25,000 tns.

Weather

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

TECHNICALS

NCDEX -June Contract

Chana charts are showing tentativeness at higher levels as depicted by long upper shadow of candlestick. The prices again closed below short-term EMAs shows weakness in the market. The MACD is further moving downwards in negative region. However, the stochastic continues to rise in neutral region. Prices are likely to trade with bearish inclination.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2230	2218	2249	2290	2300
NCDEX June	2275	2262	2301	2342	2361

Trade Recommendation:

SELL MCX June Chana below 2260 with target of 2235; put stop loss at 2373.

SELL NCDEX June Chana below 2315 with target of 2290 and then 2280; put stop loss at 2328.

Spot Market Prices of Chana

Origin/Grade	Center	15.05.07	14.05.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2200	2225	-25
MP Desi	Delhi	2325-2350	2375-2400	-50
Kantewala	Indore	2280	2300	-20
Desi	Kanpur	2375-2400	2390-2400	-
Mixed	Akola	2290	2325-2350	-60
Chapa	Akola	2375	2400	-25
Gauran	Latur	2275	Closed	-
Annagiri	Latur	NA	Closed	-
G-12	Latur	2300	Closed	-
Gauran	Jalna	2175	2200	-25
Pila	Jalna	2275	2275	-
Desi	Bikaner	2060-2090	2050-2080	-

TUR

SPOT MARKET

In Tur spot market, prices continued to be in steady to firm sentiment on Tuesday due to lower arrivals of Tur in the market. Prices were higher mainly in Mumbai, Gulbarga and Indore by Rs.25-50 due to lower arrivals and higher enquiry in the markets. In other markets prices were steady. Government has taken initiative to import Tur to improve the supply status, but according to news sources, production of Tur in Burma is in little lower side against previous years production. So, mainly low arrivals of Tur in the markets are encouraging the buyers. Meanwhile, a sharp increase in the MSP of Tur has also been recommended by CACP for ensuing better crop in this kharif session. So, in this present circumstance, prices are expected to be in higher side in coming days until the imported pulse improves arrival status in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	15.05.07	14.05.07	Change
Burmese Lemon (New)	Mumbai	2350	2325	+25
Burmese Lemon (New)	Delhi	2350	2350-2375	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2430	2400	+30
Fatka Dall	Gulbarga	3450	3400	+50
Red Tur	Latur	2400	Closed	-
White Tur	Latur	2300-2350	Closed	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2200-2350	2200-2350	-
Red Tur	Indore	2400	2350	+50
Vidharpatta	Akola	2390-2400	2400	-
Red Tur	Vijaywada	2350	2350	-

OTHERS MOONG

Moong prices remained almost unchanged in different spot markets on Tuesday. The supply and demand situations were not much strong at this stage. Meanwhile, PEC Ltd. has floated a tender to import 3000 tonnes of Moong (whole) and 1000 tonnes Green Moong (Pedishwa quality) in the month of June-July. Buyers are little hesitant over aggressive buying due to this news of import of pulses. So, in this situation Moong prices are expected to be in lower side as the imported pulse improves the supply situation of Moong in the country until then a rangebound movement is likely.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	15.05.07	14.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	3050	NA
Desi	Indore	3200	3000
Desi	Kanpur	3000	3000
Chamki	Jalna	2750	2700
Chamki	Latur	NA	Closed
Chamki	Akola	2900	2850

FIELD PEAS

Desi peas prices remained slightly firm in Kanpur market. Whereas the prices of imported peas were steady in Mumbai. Government has asked NAFED, STC, MMTC and PEC to import 0.75 million tonnes of Yellow peas this year. MMTC and STC also invited tenders very recently to import peas. Demand side was not very strong in this stage. It is expected that prices of Peas may prevail on lower sides as the imported peas reach the market and improve the domestic supplies.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	15.05.07	14.05.07
Mumbai	White.Can	1671	1671
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1880	1870

MASOOR

Masoor spot markets saw some firmness in prices in different spot markets. In Indore markets prices went up by Rs.25-30 particularly due to lower arrival. Kanpur market witnessed arrivals of 200 bags only whereas in Indore around 1500 bags of arrivals were seen. Meanwhile, MMTC has floated tenders to import 6,000 tonnes of Masoor during July-August. The Masoor prices are likely to see some positive movement in coming days until the imported Masoor reaches in the domestic market.

Spot Market Prices of Masoor (Rs/qtt)

Center	15.05.07	14.05.07
Delhi-MP/kota Line	2625	2625
Delhi- UP/Sikari	2950	2900
Kanpur local mill delivery	2730-2740	2730-2740
Kanpur new- Braeilly Delivery	2840	2830-2835
Kanpur- new Malka Dal	3025	3050
Indore- Masra	2580	2550
Indore- Masoor New	2570	2540
Indore- Medium New	2475	2450

PORT WATCH

- Vessel Yaad-e-Mohammed-VI is expected to reach Mumbai port to offload 13,600 MT of bagged pulses by 17.05.07. Vinashin Summer-VI vessel is expected to arrive Mumbai by 16.05.07 port to discharge 19,500 MT of bulk peas.

FOREX (15.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.87
European Union	Euro	55.39
Japan	100 Yen	33.98
United Kingdom	GBP	80.99

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
Peas (White Canadian) Mumbai	380
Peas (Green Canadian) Mumbai	390

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