

PULSES DAILY

May 18, 2007

URAD

SPOT MARKET

Spot market prices in Urad experienced a weak sentiment on Thursday amidst the steady to weak arrivals and low demand in the market. In Mumbai and Delhi spot markets, the prices of Burma Urad eased by Rs.70 and Rs.25 respectively due to low demand and less enquiry. In Akola and Vijaywada, prices also went down by Rs.10-25 due to low buying interest. Though supply status in the market is in low ebb, but lack of buying interest from the stockists and millers is pressurizing the prices down. Buyers are feeling some psychological pressure due to Government's initiative to import of pulses through different PSU's. So, in coming days, there are no as such possibilities of considerable increase of Urad spot prices, rather prices will move downwards due to the arrivals of the imported commodities in the market.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	17.05.07	16.03.07	Change
Burma Faq	Mumbai	2531	2601	-70
Burma Faq	Delhi	2550	2575	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2650-2660	2650-2675	-10
Desi (New Crop)	Latur	NA	Closed	-
Desi (New Crop)	Jalna	2500-2600	Closed	-
Desi (New Crop)	Indore	2800	Closed	-
Desi (New Crop)	Vijaywada	2825	2850	-25
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

A weak sentiment was observed in Chana spot prices on Thursday. Arrivals in the market were on the lower side but lower buying interest ruled the markets. In Kanpur, Delhi, Akola and Bikaner, prices eased by Rs.20-25. Only MP Desi Chana in Delhi recovered little bit over yesterday's downfall. Arrivals in the Delhi market was much lower at 30-35 motors, while it was in 3000 bags in Bikaner against the 4500 bags of previous day. Lower buying interest was observed in the market due to initiatives taken on the part of the Government to import pulses. MMTC offered a fresh tender on late Wednesday to sell 31,500 tonnes of Yellow Peas; earlier MMTC also invited tenders to import 40,000 tonnes of desi Chana to be delivered during July-August. So, in coming days, after arrivals of the imported pulses, stockists will increase the selling and make the prices further on the lower sides.

Futures Market Commentary

Chana futures at MCX traded mostly southwards after weak opening. June futures opened at Rs 2235 and traded in the range of Rs 2203-2235 before finally closing at Rs 2208 per quintal. NCDEX June Chana opened weak at Rs 2285 and then the prices tested an intraday high of Rs 2294. Decreased buying interest at higher level brings down the prices to the lows of Rs 2257 before finally settling at Rs 2266. Volume of trade has increased significantly as compared to previous settlement.

Price Drivers

MMTC floated tenders to sell 31,500 tonnes of imported Yellow Peas from Canada.

STC offered tender to import 20,000 tonnes pulse.

MMTC floated tenders to import 40,000 tonnes of desi Chana NCDEX and MCX Chana stock reached 31,463.480 tonnes.

Weather

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

TECHNICALS

NCDEX -June Contract

Chana charts are showing continued weakness in the prices. MACD is falling in negative zone and prices closed well below the EMAs indicate bearishness in the market sentiments. Further, the Stochastic has made a bearish crossover in neutral region. The prices are most likely to remain on the softer side.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2185	2175	2208	2253	2271
NCDEX June	2240	2230	2266	2310	2326

Trade Recommendation:

SELL MCX June Chana below 2224 with target of 2200; put stop loss at 2236.

SELL NCDEX June Chana below 2280 with target of 2255 and then 2245; put stop loss at 2293.

Spot Market Prices of Chana

Origin/Grade	Center	17.05.07	16.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2175	2200	-25
MP Desi	Delhi	2275-2300	2250-2275	+25
Kantewala	Indore	2250	Closed	-
Desi	Kanpur	2370-2375	2370-2400	-25
Mixed	Akola	2270-2280	2280-2300	-20
Chapa	Akola	2370	2375	-5
Gauran	Latur	2275	Closed	-
Annagiri	Latur	NA	Closed	-
G-12	Latur	2300	Closed	-
Gauran	Jalna	2150	Closed	-
Pila	Jalna	2250	Closed	-
Desi	Bikaner	2040-2070	2070-2080	-20

TUR

SPOT MARKET

Tur prices remained more or less steady in spot markets on Thursday amidst the steady arrivals. Only in Mumbai and Delhi markets, the prices of Burmese Lemon Tur were down by Rs.25 due to low demand at current level. MMTC offered a fresh tender on late Wednesday to sell 31,500 tonnes of Yellow Peas imported from Canada. Meanwhile, STC has also invited tender to import 5000 tonnes of Tur on Tuesday. Government is taking continuous steps to overcome the shortfall of the supply of the commodity due to lower domestic production. But in coming days, prices are expected to be in higher side until the supply status improves on the initiatives taken by the Government.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	17.05.07	16.05.07	Change
Burmese Lemon (New)	Mumbai	2300	2325	-25
Burmese Lemon (New)	Delhi	2300	2325	-25
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2450	Closed	-
Fatka Dall	Gulbarga	3500	Closed	-
Red Tur	Latur	2400	Closed	-
White Tur	Latur	2350	Closed	-
Red	Jalna	2200-2300	Closed	-
White	Jalna	2200-2350	Closed	-
Red Tur	Indore	2375-2400	Closed	-
Vidharpatta	Akola	2370-2380	2380	-
Red Tur	Vijaywada	2300	2300	-

OTHERS MOONG

Moong prices remained steady in different spot markets Thursday. The supply situation of Moong is not strong enough at this stage. On late Tuesday, STC asked a fresh tender to import 5000 tonnes of Moong to deliver during June-July. Earlier PEC Ltd. has also offered a tender to import 3000 tonnes of Moong (whole) and 1000 tonnes Green Moong (Pedishewa quality) in the month of June-July. So, Moong prices are expected to remain on softer side in coming days, as imported Moong will increase the supply situation.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	17.05.07	16.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	3250	3050
Desi	Indore	3000	Closed
Desi	Kanpur	3000	3000
Chamki	Jalna	2650-2700	Closed
Chamki	Latur	NA	Closed
Chamki	Akola	2900	2950

FIELD PEAS

Field peas prices remained steady to slightly weak during on Thursday. MMTC offered a fresh tender on late Wednesday to sell 31,500 tonnes of Yellow Peas. Tender floated by STC to import 1,55,000 tonnes of yellow peas also pressured the prices to some extent. The harvesting of the crop in major producing states is over and thus arrivals are gradually falling. In the mean time one vessel in Mumbai port and another vessel in Kolkata port reached to offload 51,198 tonnes of Peas together. These imported peas will reach the market very soon and increase the arrivals in the market. So, Peas prices are expected to be in the negative side as the import of huge quantity of peas in near future.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	17.05.07	16.05.07
Mumbai	White.Can	1661	1671
Mumbai	White American	NA	NA
Mumbai	Green Can	1661	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1860-1870	1875-1880

MASOOR

Masoor prices were unchanged in most of the markets on weak arrivals. Buying interest in the market was subdued, because STC floated tenders to import 5,000 tonnes of Masoor to deliver during June-July on late Tuesday. Earlier, MMTC has also offered tenders to import 6,000 tonnes of Masoor during July-August. Shrinking arrivals and steady demand of the commodity kept underpinning the prices. But the prices are expected to remain slightly firm until the imported commodity is available in the markets.

Spot Market Prices of Masoor (Rs/qty)

Center	17.05.07	16.05.07
Delhi-MP/kota Line	2650	2625-2650
Delhi- UP/Sikri	2950	2950
Kanpur local mill delivery	2730	2730-2735
Kanpur new- Braeilly Delivery	2850	2825
Kanpur- new Malka Dal	3025	3025
Indore- Masra	2570	Closed
Indore- Masoor New	2560	Closed
Indore- Medium New	2450	Closed
Baharaich Masoor	2965	2965
Baharaich- Export Chanti	3500	3500
Baharaich- Kolkata Delivery	3750	3750
Baharaich- Masoor Dal	3350	3350

PORT WATCH

- Vessel Goldensari Indah Multimode arrived Kolkata to offload 31,698 tonnes of peas on 15.05.07. Vessel Yaad-e-Mohammed-VI is reached Mumbai port to offload 13,600 MT of bagged pulses by 17.05.07. Vinashin Summer-VI vessel is arrived Mumbai by 16.05.07 port to discharge 19,500 MT of bulk peas.

FOREX (17.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.84
European Union	Euro	55.23
Japan	100 Yen	33.78
United Kingdom	GBP	80.73

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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