

PULSES DAILY

May 29, 2007

URAD

SPOT MARKET

A firm sentiment was seen in Urad spot markets. Slight decreased arrivals pushed the prices higher on Monday. Prices went up by Rs.30-150 in most of the spot markets due to decreased arrivals and improved buying interest in the market. Supply from the domestic sources is very low in these days. Government has taken initiatives to improve the supply situation in the market. Due to arrivals of the huge quantity of pulses in the port, supply situation will improve very shortly, which may bring the prices little bit down in coming days.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	28.03.07	26.05.07	Change
Burma Faq	Mumbai	2501	2431-2441	+60
Burma Faq	Delhi	2511	2471	+30
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2400	+150
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2450	2400	+50
Desi (New Crop)	Indore	2600	2500	+100
Desi (New Crop)	Vijaywada	2650	2600	+50
Desi (New Crop)	Kanpur	2700	2700	-

CHANA

SPOT MARKET

A firm sentiment was witnessed in Chana spot market on Monday amidst the steady arrivals. Prices were higher in most of the market by Rs.25-90 due to some buying interest from the stockists and millers. But, prices eased in Delhi and Bikaner market by Rs.30 and Rs.20 respectively on the back of lower demand. Though huge quantity of pulses arrived in the port and NCDEX and MCX combined stock swelled in considerable amount, but still shortage of supply is generating some buying interest in the market. In this context, prices are expected to remain rangebound with bearish bias in coming days until the imported pulses flood the market.

Futures Market Commentary

A bullish sentiment was seen in MCX future due to increased buying interest. June contract opened slightly firm at Rs2120 and traded in the range of Rs 2161-2120 finally settled in bullish tone. On the other hand, NCDEX Chana futures trade firm on Monday after a weak opening. Near month June contract opened weak at Rs.2165 per quintal against the previous close of Rs.2169. Prices initially traded upward on the back of higher buying interest and tested a high of Rs.2217 and after that increased selling pressure pushed the prices little bit down, testing a low of Rs.2165 per quintal and finally settled in bullish side.

Price Drivers

- ✓ 89,756 MT of pulses reached in Mumbai and Kolkata port
- ✓ NAFED scraped its 1,60,000 tonnes of Yellow Peas import plans
- ✓ Government decided to distribute pulses and edible oils through PDS at subsidized rate
- ✓ NCDEX and MCX Chana stock reached more than 30,000 tonnes.

Weather

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

TECHNICALS

NCDEX-June Contract

Charts are giving mixed signals at this stage. The prices closed just below short term EMAs, which favours bears. MACD has made bullish crossover in negative region. Stochastic, is running upward in normal region supporting bulls.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2130	2110	2159	2196	2213
NCDEX June	2177	2151	2208	2243	2264

Trade Recommendation:

BUY MCX June Chana above 2148 with target of 2185 and then 2200; put stop loss at 2128
BUY NCDEX June Chana above 2195 with target of 2230 and then 2245; put stop loss at 2175.

Spot Market Prices of Chana

Origin/Grade	Center	28.03.07	26.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2170	2200	-30
MP Desi	Delhi	2225	2225	-
Kantewala	Indore	2180	2175	+5
Desi	Kanpur	2225-2250	2200	+50
Mixed	Akola	2160	2100	+60
Chapa	Akola	2270	2175	+95
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	2250	-
G-12	Latur	2225	2200	+25
Mixed	Latur	2150	2150	-
Gauran	Jalna	2025	2000	+25
Pila	Jalna	2100	2100	-
Desi	Bikaner	2010-2020	2040	-20

TUR

SPOT MARKET

Tur prices experienced steady to firm sentiment in spot markets on Monday with slight improved buying interest. In Mumbai and Delhi, the prices of Burmese Tur were higher by Rs.40 and Rs.44 due to higher demand at lower level. Prices also increased in Latur, Indore and Akola by Rs.15-30 due to improved demand. Though supply of Tur in the market is still lower sides but it is gradually increasing due to Government's initiatives. Again, as per trade sources, Gujarat and Tamilnadu Government invited tender to procure Tur. Thus, in coming days Tur prices is expected to remain range bound with slight softer bias until the imported Tur reach the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	28.03.07	26.05.07	Change
Burmese Lemon (New)	Mumbai	2301	2261	+40
Burmese Lemon (New)	Delhi	2325	2275-2281	+44
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2375	2375	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2390	2375	+15
White Tur	Latur	2400	2400	-
Red	Jalna	2100-2200	2100-2200	-
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2375	2350	+25
Vidharpatta	Akola	2365	2335	+30
Red Tur	Vijaywada	2250	2250	-

OTHERS MOONG

A steady sentiment continued in Moong spot market on Monday amidst the steady arrivals and supportive demand, as spot prices in different market remain literally unchanged. Government through PSUs is taking continuous steps to increase the availability of pulses through importing the commodity in the country. So, prices are likely to prevail steady to slight bearish undertone in coming days due to anticipated increased arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	28.03.07	26.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2800	2800
Desi	Indore	2600	2600
Desi	Kanpur	2800	2800
Chamki	Jalna	2500	2500
Chamki	Akola	2600	2600

FIELD PEAS

A steady to firm sentiment was seen on Monday spot markets. The prices of White Canadian Peas were higher by Rs.24 due to some enquiry in the market. The prices of Desi Chana in Kanpur were also increased by Rs85 due to higher buying interest in the market. The bullish nature of other pulses in the Monday market helped to increase the Peas prices though 71,148 MT Peas already reached Mumbai and Kolkata port which will be available in the market very soon. So, it is expected that prices will prevail rangebound in coming days with bearish bias in anticipation of arrivals of imported Peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	28.03.07	26.05.07
Mumbai	White.Can	1701	1671-1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1601	1601
Mumbai	Green American	1651	1651
Kanpur	Desi	1910	1820-1825

MASOOR

A steady to firm sentiment was witnessed in most of the Masoor spot markets on Monday amidst the steady arrivals. Prices were higher in Kanpur and Indore by Rs.10-25 due to some buying interest in the market. Only Indore Medium Quality Masoor prices were lower by Rs.25 due to low enquiry in the market. Government decided to distribute pulses through PDS at subsidized rate to the people those living below poverty level. But supply status in the country is in shorter side. Continuous initiative to import pulses pressurizing the buying interest and putting the prices down. So, prices are expected to be bearish in short run in expectation of improved arrivals through imported pulses in the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	28.03.07	26.05.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikri	2825	2825
Kanpur local mill delivery	2710	2700
Kanpur new- Braeilly Delivery	2825	2800
Kanpur- new Malka Dal	3000	2970-2975
Indore- Masra	2570	2570
Indore- Masoor New	2560	2565
Indore- Medium New	2425	2450

PORT WATCH

- Vessel Tai Yong Rosa reached Kolkata port to discharge 5008 tonnes pulses on 21st May. Vessel Yaad-e-Mohammed-VI is reached Mumbai port to offload 13,600 MT of bagged pulses on 18.05.07. Vessel Tzarevetz reached Kolkata port on 18.05.07 to offload 19,950 MT of Peas.

FOREX (28.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.60
European Union	Euro	54.55
Japan	100 Yen	33.46
United Kingdom	GBP	80.65

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550-570
Burmese FAQ new Tur Mumbai/Chennai	530-540
Burmese Shwebo Tur Mumbai/Chennai	500
Burmese FAQ Urad Mumbai/Chennai	580
Burmese SQ Urad Mumbai	630
Burmese SQ Urad Chennai	600
Tanzania Moong Chennai	620
Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Anneshwar Mung Chennai	NA
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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