

PULSES DAILY

May 21, 2007

URAD

SPOT MARKET

Urad spot market prices experienced a mixed sentiment on Saturday amidst the steady arrivals on the market. In Delhi, Akola and Jalna prices were higher by Rs.25- 100 due to higher enquiry in the market whereas in Indore and Vijaywada lower buying interest from the stockists pushed the prices down by Rs100-120. Buyers are now under pressure in the market due to Government's effort to import pulses in the country and in consequence three vessels reached Mumbai and Kolkata port to offload 64,798 tonnes of pulses together. STC also asked tender this week to import Urad of 5,000 tonnes to deliver during June-July. So, in coming days, prices are expected to move bearish due to arrivals of the imported commodities in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	19.05.07	18.03.07	Change
Burma Faq	Mumbai	2501-2511	2501-2511	-
Burma Faq	Delhi	2600	2521	+89
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2650-2675	2650	+25
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2700	2600	+100
Desi (New Crop)	Indore	2700	2800	-100
Desi (New Crop)	Vijaywada	2650	2770	-120
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

A firm sentiment was experienced in Chana spot prices on Saturday amidst the steady arrivals. Improved buying interest triggered the prices upward in most of markets in the range of Rs.10-40. MP origin Chana in Delhi market experienced a huge recovery of Rs.120 due to higher demand. But Chana supply is yet in the market on low pitch. Government is continuously taking initiative to import pulses in the country through PSUs to increase the arrivals. So, in this situation Chana prices are expected to be slightly lower sides as three vessels reached Mumbai and Kolkata port to offload 64,798 tonnes of pulses together and these pulses will be available in the market very shortly.

Futures Market Commentary

Chana futures at MCX traded mostly downwards after weak opening. June futures opened at Rs 2240 and traded in the range of Rs 2217-2247 before finally closing at Rs 2221 per quintal. NCDEX June Chana opened steady at Rs 2298 and then the prices tested an intraday high of Rs 2306. However, the prices could not sustain for long and come down to lows of Rs 2272. Finally future settled at Rs 2277. Volume of trade has decreased significantly as compared to previous settlement.

Price Drivers

Three vessels reached Mumbai and Kolkata port to offload 64,798 tonnes of pulses together.

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 more than 30,000 tonnes.

Weather

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

TECHNICALS

NCDEX -June Contract

Chana charts paint a bearish picture. The prices have fallen well below the short term EMAs, showing a weak phase. The MACD is falling in negative territory. However, Stochastic is on the verge of making bullish crossover in oversold region. The prices are likely to remain volatile with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2195	2185	2221	2255	2267
NCDEX June	2245	2235	2277	2320	2335

Trade Recommendation:

SELL MCX June Chana below 2230 with target of 2205; put stop loss at 2243.

SELL NCDEX June Chana below 2290 with target of 2265 and then 2255; put stop loss at 2303.

Spot Market Prices of Chana

Origin/Grade	Center	19.05.07	18.03.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2215	2200	+15
MP Desi	Delhi	2315-2320	2200	+120
Kantewala	Indore	2290	2250	+40
Desi	Kanpur	2375	2375	-
Mixed	Akola	2260-2270	2270-2275	-5
Chapa	Akola	2340-2345	2360-2370	-25
Gauran	Latur	2275	2275	-
G-12	Latur	2300-2325	2300	+25
Gauran	Jalna	2150-2160	2150	+10
Pila	Jalna	2275-2280	2250	+30
Desi	Bikaner	2050-2060	2060-2090	+30

TUR

SPOT MARKET

Tur prices experienced firm sentiment in spot markets on Saturday on the back of lower arrivals and increased demand in the market. In most of the spot markets Tur prices moved up by Rs.10-50 on the back of lower buying interest from the stockists and millers. Tur production in the country in the current year is on the lower side and in Burma also, production is lower. Initiatives are also taken already by Government to improve the supply situation through importing pulses. But, in this context prices are expected to remain steady in coming days due to short supply though a portion of the import initiatives arrives in the country to improve the supply status.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	19.05.07	18.03.07	Change
Burmese Lemon (New)	Mumbai	2275	2275	-
Burmese Lemon (New)	Delhi	2300	2275	+25
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2425	2425	-
Fatka Dall	Gulbarga	3450	3450	-
Red Tur	Latur	2425	2400	+25
White Tur	Latur	2400	2350	+50
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2200-2350	2200-2350	-
Red Tur	Indore	2350-2360	2350	+10
Vidharpatta	Akola	2365	2350	+15
Red Tur	Vijaywada	2300	2150-2250	+50

OTHERS MOONG

Moong markets continued to see steady amidst thin trade activity in the commodity on Saturday. The arrivals of Moong in the market are not strong enough at this stage. But Government has taken steps to import Moong and as a process different PSUs were inviting tender to import pulses or to sell the imported pulses. Buyers are little hesitant over aggressive buying due to news of import of pulses, though presently supply status of Moong in the country is not so good. It is expected that the arrivals of the imported Moong in the country will ease the price to some extent in coming days.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	19.05.07	18.03.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	3200	3250
Desi	Indore	2900	2900
Desi	Kanpur	3000	3000
Chamki	Jalna	2600-2700	2600-2700
Chamki	Akola	2700	2700

FIELD PEAS

Desi peas prices remained steady on Saturday. In Kanpur market arrivals were continuously declining in these days. 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. This week MMTC also offered a fresh tender to sell 31,500 tonnes of Yellow Peas, imported from Canada. Peas prices are expected to trade in the lower sides, as the import of huge quantity of peas.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	19.05.07	18.03.07
Mumbai	White.Can	1651-1661	1651-1661
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1850	1850

MASOOR

Masoor prices were steady to slightly firm in most of the markets. In Indore, prices increased by Rs.20 on improved demand. Arrivals from the UP and MP were at very low level as harvesting has been completed. Indore markets witnessed arrivals of 1800 bags on Saturday. Different PSUs were inviting tenders to import pulses as MMTC Ltd invited fresh tender this week, to import 6,000 tonnes Masoor to be deliver during July-August. STC also floated tenders to import 5,000 tonnes of Masoor to be delivered in June-July. The Masoor prices are likely to hold the level in coming days on declining arrivals and supportive demand at lower levels.

Spot Market Prices of Masoor (Rs/qtt)

Center	19.05.07	18.03.07
Delhi-MP/kota Line	2660	2650
Delhi- UP/Sikri	2950	2950
Kanpur local mill delivery	2725	2740-2750
Kanpur new- Braeilly Delivery	2830	2850
Kanpur- new Malka Dal	3025	3025
Indore- Masra	2600	2580
Indore- Masoor New	2590	2570
Indore- Medium New	2500	2500
Baharaich Masoor	2975	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 (19.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.90
European Union	Euro	55.18
Japan	100 Yen	33.73
United Kingdom	GBP	80.78

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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