

PULSES DAILY

May 28, 2007

URAD

SPOT MARKET

Urad spot markets steady to firm sentiment on Saturday amidst the steady arrivals and supportive demand in the market. Prices of Burma FAQ in Mumbai and Delhi were higher by Rs.16 and Rs.70 respectively due to some fresh demand from the stockists and millers. Desi Urad in Kanpur were also up by Rs.100 due to decreased arrivals in the market. Supply from the domestic sources is very low in these days. The supply status in the market is improving gradually due to import initiative taken by the government. 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	26.05.07	25.03.07	Change
Burma Faq	Mumbai	2431-2441	2425	+16
Burma Faq	Delhi	2471	2401	+70
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2400	2400	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2400	2400	-
Desi (New Crop)	Indore	2500	2600	-100
Desi (New Crop)	Vijaywada	2600	2600	-
Desi (New Crop)	Kanpur	2700	2600	+100

CHANA

SPOT MARKET

Chana spot market experienced a bearish sentiment on Saturday amidst the steady arrivals. Mainly lower buying interest ruled the market and pushed the prices down. Prices were eased in most of the centre by Rs.25-100, but it was higher only in Bikaner by Rs.40 due to some fresh demands from the stockists and slightly decreased arrivals. Delhi and Bikaner markets received the arrivals of 40-50 motors and 3000 bags respectively. Buyers are hesitant over buying in the market due to heavy stock position of MCX and NCDEX and arrivals of huge quantity of pulses in the ports. Thus, in this situation prices are expected to remain on softer sides in coming days due to expected arrivals of imported pulses in the market.

Futures Market Commentary

A bearish sentiment was observed in MCX future due to selling pressure. June contract opened weak at Rs2122 and traded in the range of Rs 2130-2111 finally settled in red. NCDEX Chana future also opened weak as near month June contract opened at Rs.2175 per quintal against the previous close of Rs2179 per quintal. Chana prices initially moved upward and tested a high of Rs.2182, but increased selling pressure pushed the prices down and tested a low of Rs.2161 per quintal before finally settled in red.

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 indecisive sentiments. However, bears dominated the market at higher levels. The prices closed below short term EMAs, which favours bears. MACD is running downwards in negative zone indicating continuation of bearish momentum. Stochastic, however, showing some strength in the markets. The prices are likely to witness movements with bearish inclination.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2082	2062	2118	2155	2170
NCDEX June	2132	2112	2169	2210	2230

Trade Recommendation:

SELL MCX June Chana below 2130 with target of 2100; and then 2085 put stop loss at 2150

SELL NCDEX June Chana below 2180 with target of 2150; and then 2135 put stop loss at 2200.

Spot Market Prices of Chana

Origin/Grade	Center	26.05.07	25.03.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2200	2200	-
MP Desi	Delhi	2225	2225	-
Kantewala	Indore	2175	2210	-35
Desi	Kanpur	2200	2225	-25
Mixed	Akola	2100	2160	-60
Chapa	Akola	2175	2240	-65
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	2250	-50
G-12	Latur	2200	2200	-
Mixed	Latur	2150	2150	-
Gauran	Jalna	2000	2100	-100
Pila	Jalna	2100	2100	-
Desi	Bikaner	2040	2000	+40

TUR

SPOT MARKET

Tur prices experienced mixed sentiment in spot markets on Saturday with slight improved. In Mumbai, the prices of Burmese Tur were lower by Rs.50 due to lower demand and in Latur prices eased by Rs.25 on the back of slight improved arrivals. But prices were mainly higher By Rs.25-60 in Delhi, Latur and Vijaywada due to some buying interest. Last week four vessels reached Mumbai and Kolkata port to offload almost 90,000 MT pulses. As per trade sources, Gujarat and Tamilnadu Government invited tender to procure Tur. But due to psychological pressure on the buyers of pulse import initiative taken by the Government, prices expected to prevail rangebound with slight bearish bias in coming days.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	26.05.07	25.03.07	Change
Burmese Lemon (New)	Mumbai	2261	2211	-50
Burmese Lemon (New)	Delhi	2275-2281	2221	+60
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2375	2375	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2375	2400	-25
White Tur	Latur	2400	2360	+40
Red	Jalna	2100-2200	2100-2200	-
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2350	2350	-
Vidharpatta	Akola	2335	2330	+5
Red Tur	Vijaywada	2250	2225	+25

OTHERS MOONG

A steady sentiment was observed in Moong spot market prices on Saturday amidst the steady arrivals. Only in Kanpur, the prices of Desi Peas eased by Rs.50 due to lower buying interest in the market. Government has taken import initiatives to improve the present short supply situation in pulses. In the process, more than 80,000 tonnes pulses arrived in the ports. So, prices are likely to prevail steady with slight bearish undertone in coming days due to anticipated increased arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	26.05.07	25.03.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2800	NA
Desi	Indore	2600	2600
Desi	Kanpur	2800	2750
Chamki	Jalna	2500	2500
Chamki	Akola	2600	2600

FIELD PEAS

A mixed sentiment was witnessed on Saturday spot markets. The prices of White Canadian Peas were higher by Rs.44 due to some demand from the millers. But the prices of Desi Chana dipped by Rs45 due to lower buying interest in the market. On Wednesday, NAFED scraped its 1,60,000 tonnes of Yellow Peas import plans due to poor response. But, 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 remain 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	26.05.07	25.03.07
Mumbai	White.Can	1671-1675	1631
Mumbai	White American	NA	NA
Mumbai	Green Can	1601	1601
Mumbai	Green American	1651	1651
Kanpur	Desi	1820-1825	1860-1870

MASOOR

A steady sentiment was observed in most of the Masoor spot markets on Saturday amidst the slight improved arrivals. But low buying interest made the prices unmoved. In Delhi, Sikri line was higher by Rs.25 due to increased demand whereas Malka Dal in Kanpur was lower by Rs.25 due to low demand in the market. But supply status in the country is in lower side. Continuous initiative to import pulses pressurizing the buying interest and putting the prices down. So, prices are expected to be at lower sides in coming days, as imported Masoor will improve the supply status in the market shortly.

Spot Market Prices of Masoor (Rs/qtt)

Center	26.05.07	25.03.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikri	2825	2800
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2800	2800
Kanpur- new Malka Dal	2970-2975	2975-3000
Indore- Masra	2570	2570
Indore- Masoor New	2565	2560
Indore- Medium New	2450	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 (26.05.07)

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.