

PULSES DAILY

May 30, 2007

URAD

SPOT MARKET

Urad spot markets experienced a mixed sentiment amidst the increased arrivals in the market. The prices of Burmese FAQ Urad eased by Rs.50 in Delhi and Mumbai, whereas Desi Urad was also lower by Rs.50 in Akola due to increase in arrivals in the market. But prices were higher by Rs.50 and Rs.100 in Vijaywada and Kanpur respectively on the back of higher buying interest from the millers. The arrivals in the market are increasing gradually and the imported pulses, which reached the port, will reach the market shortly. So, in this backdrop, prices are expected to remain lower sides in short run due to expected increase in supply of the commodity in the market.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	29.05.07	28.03.07	Change
Burma Faq	Mumbai	2451	2501	-50
Burma Faq	Delhi	2461	2511	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2500	2550	-50
Desi (New Crop)	Latur	2400	NA	-
Desi (New Crop)	Jalna	NA	2450	-
Desi (New Crop)	Indore	2600	2600	-
Desi (New Crop)	Vijaywada	2700	2650	+50
Desi (New Crop)	Kanpur	2800	2700	+100

CHANA

SPOT MARKET

Overall a firm sentiment was observed in Chana spot market on the back of slight decrease in arrivals on Tuesday. Prices in Delhi and Bikaner market remained higher by Rs.30 as both the market received lower arrivals of 25 motors and 1000 bags respectively against the previous day's arrivals of 40-50 motors and 3000 bags respectively. In Kanpur, Jalna and Indore, prices were higher by Rs.10-100. But, in Akola and Latur, prices were in slightly softer sides by Rs.10-25 due to lower buying interest. According to MMTC official, 500 tonnes of Tur from Mozambique, Africa and 1,500 tonnes of Tur imported from Myanmar will soon reach to the market as part of initiative to check the prices of pulses in the domestic market. Some increased demand was seen in the market recently due to some buying interest from the millers at the onset of monsoon for processed product. But prices are expected to remain range bound with bearish bias in coming days due to expected arrivals of imported pulses in the market as another vessel reached Mumbai port on Tuesday to discharge 3,200 tonnes of pulses.

Futures Market Commentary

MCX June contract opened firm at Rs2200 against the previous close of Rs.2159 per quintal, but due to increased selling, prices traded in the range of Rs.2200-2144 and finally settled in bearish sides at Rs.2168. NCDEX Chana futures also opened firm as near month June contract opened at Rs.2213 per quintal against the previous close of Rs.2207. Prices initially moved upward and tested a high of Rs.2220 per quintal, but due to increased selling pressure it came down and tested a low of Rs.2191. But at the end, buying at lower level helped the prices to settle in bullish tone.

Price Drivers

- ✓ 3,200 tonnes pulses reached Mumbai port on Tuesday.
- ✓ 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.

Spot Market Prices of Chana

Origin/Grade	Center	29.05.07	28.03.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2200	2170	+30
MP Desi	Delhi	NA	2225	-
Kantewala	Indore	2180-2190	2180	+10
Desi	Kanpur	2250-2260	2225-2250	+10
Mixed	Akola	2140-2150	2160	-10
Chapa	Akola	2250-2260	2270	-10
Gauran	Latur	2150	2150	-
Annagiri	Latur	NA	2250	-
G-12	Latur	2200	2225	-25
Mixed	Latur	2150	2150	-
Gauran	Jalna	2150	2025	+25
Pila	Jalna	2200	2100	+100
Desi	Bikaner	2030-2050	2010-2020	+30

TECHNICALS

NCDEX -June Contract

Charts are giving mixed signals at this stage. The prices closed just above 9-days EMA, which is a positive sign. MACD is running upward in negative territory after making bullish crossover, which favours bulls. Stochastic, is running upward in normal region.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2130	2110	2168	2200	2215
NCDEX June	2177	2151	2217	2247	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 2170 with target of 2195; put stop loss at 2155.

TUR

SPOT MARKET

Tur prices experienced a mixed sentiment in the market amidst the decreased arrivals. Prices eased by Rs.44-50 in Delhi and Jalna due to lower demand in the market. But prices were up in the Latur and Indore on the back of lower arrivals in the market. The domestic Tur production in the current season is in lower sides. Government is taking steps to improve the condition through imports. On Monday, it was announced that MMTC is going to release 2,000 tonnes of Tur in retail market, which was imported from Myanmar and Mozambique. Thus, in this situation Tur prices is expected to prevail range bound with bearish bias in coming days.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	29.05.07	28.03.07	Change
Burmese Lemon (New)	Mumbai	2301	2301	-
Burmese Lemon (New)	Delhi	2281	2325	-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	2400	2390	+10
White Tur	Latur	2400	2400	-
Red	Jalna	2100-2150	2100-2200	-50
White	Jalna	2200-2250	2200-2300	-50
Red Tur	Indore	2400	2375	+25
Vidharpatta	Akola	2360	2365	-5
Marathwada	Akola	2345	2345	-
Red Tur	Vijaywada	2250	2250	-

OTHERS

MOONG

A steady to firm sentiment was witnessed in Moong spot market on Tuesday amidst the slight increased arrivals. Prices of Desi Moong were higher by Rs.25-100 in Kanpur, Jalna and Akola on the back of higher demand in the market. Slight bullishness in other pulses also helped to increase the Moong prices. But arrivals in the market are gradually increasing as huge quantity of pulses reached the port. So, in this situation prices are expected to remain range bound with slight softer bias in coming days as imported pulses reach the market shortly.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	29.05.07	28.03.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2800	2800
Desi	Indore	2600	2600
Desi	Kanpur	2900	2800
Chamki	Jalna	2600	2500
Chamki	Akola	2625	2600

FIELD PEAS

A steady to weak sentiment was observed on Tuesday in Peas spot markets amidst the increased arrivals. The prices of Green Canadian Peas were lower in Mumbai by Rs.24 due to slight increase in arrivals. The prices of Desi Chana in Kanpur also eased by Rs50 due to low demand in the market. The arrivals of peas in the market are expected to increase shortly because huge quantities of imported peas reached the port. Though NAFED scrapped its tender to import 1,60,000 tonnes of peas due to poor response, but prices are expected to remain in slightly negative sides in coming days due to anticipated increase in arrivals of the commodity in the market shortly.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	29.05.07	28.03.07
Mumbai	White.Can	1701	1701
Mumbai	White American	NA	NA
Mumbai	Green Can	1575	1601
Mumbai	Green American	1651	1651
Kanpur	Desi	1860	1910

MASOOR

In Masoor spot market, a more or less steady sentiment was observed amidst the slight decreased arrivals. Prices were slightly higher in some centers on the back of lower arrivals in the market. On Tuesday, another vessel reached Mumbai port to offload 3,200 tonnes of pulses. Though the supply status in the market is shorter sides, but prices are expected to remain slight lower sides in coming days due to anticipated increase in arrivals through imported pulses.

Spot Market Prices of Masoor (Rs/qtt)

Center	29.05.07	28.03.07
Delhi-MP/kota Line	2525	2500
Delhi- UP/Sikri	2800	2825
Kanpur local mill delivery	2710	2710
Kanpur new- Braeilly Delivery	2830	2825
Kanpur- new Malka Dal	3000	3000
Indore- Masra	2580	2570
Indore- Masoor New	2570	2560
Indore- Medium New	2400	2425

PORT WATCH

- Vessel Tai Yong Rosa reached Kolkata port to discharge 5008 tonnes pulses on 21st May. Vessel Eid-e-Mostafa arrived Mumbai port on 29th May to offload 3,200 tonnes pulses.

FOREX (29.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.45
European Union	Euro	54.37
Japan	100 Yen	33.33
United Kingdom	GBP	80.30

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550-570
Burmese FAQ new Tur Mumbai/Chennai	565
Burmese Shwebo Tur Mumbai/Chennai	500
Burmese FAQ Urad Mumbai/Chennai	595
Burmese SQ Urad Mumbai	645
Burmese SQ Urad Chennai	600
Tanzania Moong Chennai	620
Burmese Pedishwa Mung Chennai/Mumbai	700
Burmese Anneshwar Mung Chennai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	Finished
Peas (White Canadian) Mumbai	370
Peas (Green Canadian) Mumbai	365
Peas (White American) 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.