



PULSES DAILY

May 02, 2007

URAD

SPOT MARKET

Urad markets remained steady to weak amidst thin trade activity were witnessed on Tuesday. Most of the markets of Maharashtra remained close on Maharashtra Foundation Day. Currently major arrivals are coming from AP and Orissa. Meanwhile, MMTC invited bids for import of 1000 tonne of Urad for shipment during the month of May-June. Further, PEC Limited has invited bids for sale of nearly 1760 tonne Urad, which closed on 30th April. So, healthy arrival from AP and import of the commodity reduced the scope of upwards movements of prices at this stage.

Spot Market Prices of Urad

(Rs/qtl)

| Origin/Grade | Center | 01.05.07 | 30.04.07 | Change |
|-----------------|-----------|----------|-----------|--------|
| Burma Faq | Mumbai | Closed | 2725 | - |
| Burma Faq | Delhi | 2725 | 2750 | -25 |
| Desi (UP) | Delhi | NA | NA | - |
| Desi (MH) | Delhi | NA | NA | - |
| Desi (new Crop) | Akola | 2900 | 2900 | - |
| Desi (New Crop) | Latur | Closed | 2950 | - |
| Desi (New Crop) | Jalna | Closed | 2900 | - |
| Desi (New Crop) | Indore | 2900 | 2900 | - |
| Desi (New Crop) | Vijaywada | Closed | 2950 | - |
| Desi (New Crop) | Kanpur | 3000 | 2950-3000 | - |

CHANA

SPOT MARKET

Most of the markets of Maharashtra remained close on Maharashtra Foundation Day. Chana prices edged further higher in some of the major trading centres. Slightly tight supply position in conjunction with improved demand pushed the prices higher on Tuesday. In different spot markets the prices increased by Rs 15-50. The arrivals in Delhi sharply decreased to 60-70 motors as compare to 90-95 motors on Monday. The arrivals from Rajasthan remained healthy at this stage and Bikaner market witnessed arrivals of 6000 bags on Monday. However, arrivals in Maharashtra and Madhya Pradesh are low in these days. The difference between futures and spot markets remained high, which is benefiting the arbitragers. Prices are expected to remain firm on decreasing arrivals from major producing states.

Futures Market Commentary

Chana futures at MCX traded mostly upwards. June futures started the session firm at Rs 2335 and then prices moved in the range of Rs 2328-2365. Finally closed the session at Rs. 2363. Chana futures at NCDEX traded mostly in positive. Most active June futures started the session firm at Rs 2389 and then the prices tested an intraday low of Rs 2380. However, increased buying interest at lower level pushed the prices to the highs of Rs 2413. Finally closed the session nearly days highest level at Rs 2412. Volume of trade has decreased significantly as compared to previous settlement.

Price Drivers

Fresh buying supports at lower level
MMTC invites bids for import of 1000 MT Chana
Rajasthan arrivals continue, to decline from next week
Harvest in other states complete, arrivals falling
Govt. to import 15 lakh tonnes pulses, sell at 15% subsidy

Weather

Weather is favourable for harvesting of Chana crop in Rajasthan.

TECHNICALS

NCDEX-June Contract

Charts are projecting short-term firmness in Chana futures. The prices closed above short term EMAs, which supports the bulls. The MACD is falling in positive territory. Stochastic has entered in neutral region after bullish crossover. The prices are likely to see volatile movements with positive bias.



Support / Resistances:

| Contract | S1 | S2 | PCP | R1 | R2 |
|------------|------|------|------|------|------|
| MCX June | 2320 | 2305 | 2363 | 2395 | 2410 |
| NCDEX June | 2372 | 2360 | 2412 | 2460 | 2475 |

Trade Recommendation:

BUY MCX June Chana contract above 2350 with target of 2380; put stop loss at 2335.

BUY NCDEX June Chana contract above 2400 with target of 2430 and then 2440; put stop loss at 2385.

Spot Market Prices of Chana

| Origin/Grade | Center | 01.05.07 | 30.04.07 | (Rs/qttl) Change |
|----------------|---------|----------|----------|------------------|
| Rajasthan Desi | Delhi | 2225 | 2200 | +25 |
| MP Desi | Delhi | 2300 | 2300 | - |
| Kantewala | Indore | 2350 | 2310 | +40 |
| Desi | Kanpur | 2375 | 2360 | +15 |
| Mixed | Akola | 2350 | 2300 | +50 |
| Chapa | Akola | 2425 | 2400 | +25 |
| Gauran | Latur | Closed | 2250 | - |
| Annagiri | Latur | Closed | 2400 | - |
| G-12 | Latur | Closed | 2300 | - |
| Gauran | Jalna | Closed | 2150 | - |
| Pila | Jalna | Closed | 2275 | - |
| Desi | Bikaner | 2100 | 2050 | +50 |

TUR

SPOT MARKET

Tur markets remained steady at most of markets amidst thin trade observed on Tuesday. The arrivals are continuously falling in Maharashtra, Karnataka and AP. The supply pressures were not very strong at this stage and major arrivals were coming from AP and Maharashtra. Meanwhile, CACP has recommended sharp increase in the MSP of Tur to Rs 1,550 per quintal against 1,410 in last year for the ensuing better crop in this kharif session. Meanwhile, PEC Limited has invited bids for sale of 1838 tonne of Tur in last week. Tur prices likely to hold the level in the coming days with the decreasing arrivals from major producing states on lower estimated domestic production for the crop.

Spot Market Prices of Tur

(Rs/qtl)

| Origin/Grade | Center | 01.05.07 | 30.04.07 | Change |
|---------------------|-----------|----------|-----------|--------|
| Burmese Lemon (New) | Mumbai | Closed | 2275 | - |
| Burmese Lemon (New) | Delhi | 2325 | 2300 | +25 |
| Maharashtra tur | Delhi | 2400 | 2400 | - |
| Karnataka tur | Delhi | NA | NA | - |
| Red tur (New) | Gulbarga | Closed | 2350 | - |
| Fatka Dall | Gulbarga | Closed | 3350 | - |
| Red Tur | Latur | Closed | 2400-2425 | - |
| White Tur | Latur | Closed | 2400 | - |
| Red | Jalna | Closed | 2200-2300 | - |
| White | Jalna | Closed | 2250-2375 | - |
| Red Tur | Indore | 2400 | 2400-2425 | - |
| Vidharpatta | Akola | 2325 | 2350 | -25 |
| Red Tur | Vijaywada | Closed | 2250 | - |

OTHERS MOONG

Moong markets continue to see flat sentiments at major markets. Small Rabi crops from AP, Orissa and Tamilnadu were not pressure the prices in a big way. Meanwhile, CACP has recommended sharp increase in the MSP of Moong to Rs 1,700 per quintal against 1,520 in last year for the ensuing current year crops. Further, MMTC invited bids for import of 1000 tonne of Moong to be delivered in May-June. Moong prices likely to remained rangebound in coming days however, due to poor stocks downward movements are also limited.

Spot Market Prices of Moong (Rs/qrtl)

| Origin/Grade | Center | 01.05.07 | 30.04.07 |
|--------------------------|--------|-----------|-----------|
| Kekdi / kishangarh (Raj) | Delhi | NA | NA |
| Medta (Raj) | Delhi | 3550 | 3550 |
| Desi | Indore | 3200 | 3200 |
| Desi | Kanpur | 3150 | 3100 |
| Chamki | Jalna | Closed | 3050-3100 |
| Chamki | Latur | Closed | 3200 |
| Chamki | Akola | 3150-3200 | 3100-3200 |

FIELD PEAS

Desi peas prices remained steady in these days. Kanpur market witnessed steady arrivals of 400 bags. Mumbai markets close on Maharashtra Foundation Day. The total production of desi peas is lower this year, as acreage of the crop has dropped by 12%. Further, STC Ltd. has invited bids to sell 70,000 tonne of Yellow peas from Canada origin in a tender in domestic market to improve supplies. Prices are likely to remain on softer side as import of huge quantity of peas in coming weeks.

Spot Market Prices of Pea (Rs/qrtl)

| Center | Variety | 01.05.07 | 30.04.07 |
|--------|----------------|----------|----------|
| Mumbai | White.Can | Closed | 1651 |
| Mumbai | White American | Closed | NA |
| Mumbai | Green Can | Closed | 1651 |
| Mumbai | Green American | Closed | 1701 |
| Kanpur | Desi | 1860 | 1850 |

MASOOR

Masoor market witnessed some firmness in prices on Tuesday at major trading centers. Active buying by millers underpinned the prices these days. Indore market witnessed decreased arrivals of 700 bags quoted higher by Rs 50 to 90. In Kanpur market also Masoor prices remained firm and around 500 bags of arrivals were seen on Monday. Meanwhile, MMTC floated tender to import of 1000 tonne of Masoor for shipment during the month of May-June. The Masoor prices are likely to hold the level in coming days on declining arrivals and stable demand.

Spot Market Prices of Masoor (Rs/qrtl)

| Center | 01.05.07 | 30.04.07 |
|-------------------------------|----------|----------|
| Delhi-MP/kota Line | 2500 | 2500 |
| Delhi- UP/Sikari | 2900 | 2900 |
| Kanpur local mill delivery | 2775 | 2725 |
| Kanpur new- Braeilly Delivery | 2875 | 2820 |
| Kanpur- new Malka Dal | 3050 | 3000 |
| Indore- Masra | 2570 | 2460 |
| Indore- Masoor New | 2560 | 2450 |
| Indore- Medium New | 2400 | 2350 |

PORT WATCH

- Vessel Dynamic G has arrived at Mumbai port to offload 5054 MT of bulk peas. Banglar Moni vessel reached Chennai port to discharge 10267 MT of Pulses by 15th April.

FOREX (01.05.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 41.29 |
| European Union | Euro | 56.20 |
| Japan | 100 Yen | 34.58 |
| United Kingdom | GBP | 82.30 |

International Prices

(\$/ton) (CNF 90 days)

| Quality | Latest |
|--|----------|
| Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai | 560 |
| Burmese FAQ new Tur Mumbai/Chennai | 560-570 |
| Burmese Shwebo Tur Mumbai/Chennai | 530 |
| Tanzania Matwara Tur Mumbai/Chennai | NA |
| Tanzania Arusha Tur Mumbai/Chennai | NA |
| Burmese FAQ Urad Mumbai/Chennai | 615 |
| Burmese SQ Urad Mumbai/Chennai | 650 |
| Burmese Pedishwa Mung Chennai/Mumbai | 700 |
| Burmese Anneshwar Mung Chennai | NA |
| Burmese Pokako Mung Mumbai/Chennai | 655-660 |
| Chinese above 3.5 mm grade Chennai | Finished |
| Burmese Chickpea Chennai/Mumbai | NA |

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