

PULSES DAILY

May 26, 2007

URAD

SPOT MARKET

Urad spot markets remained steady on Friday amidst the steady arrivals and supportive demand. Prices of Burma FAQ in Mumbai were higher by Rs.24 and Desi Urad in Indore were up by Rs.100 due to higher demand in the market. But, prices in Kanpur eased by Rs.200 on the back of very low buying interest. Supply from the domestic sources is very low in these days. But, the supply status in the market is increasing gradually due to import of huge pulses, part of which arrived in the ports. Thus, prices are likely to remain lower sides in the short run due to increasing arrivals in the market.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	25.03.07	24.05.07	Change
Burma Faq	Mumbai	2425	2401	+24
Burma Faq	Delhi	2401	2401	-
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	2600	2500	+100
Desi (New Crop)	Vijaywada	2600	2600	-
Desi (New Crop)	Kanpur	2600	2800	-200

CHANA

SPOT MARKET

Chana spot market remained bullish on Friday amidst the steady arrivals. In most of the market prices were higher by Rs.10-110 on the back of higher demand at lower level from the stockists and millers. Only, the prices of Annagiri Chana in Latur and Pila Chana in Jalna were eased by Rs.50 and Rs.25 respectively due to lower enquiry in the market. The arrivals in Delhi and Bikaner were little higher at 40-50 motors and 3500 bags against 40 motors and 2000 bags of arrivals of previous day. On Friday, Government extended zero duty on pulse import up to March 31, 2009. But it has no as such impact on the prices of Chana in the short run. On the contrary, NCDEX and MCX combined stock swelled to 32,751 MT. Thus it is expected that Chana prices will prevail steady to slightly weak in coming days due to psychological pressure on the buyers in anticipation of increase in arrivals as huge quantity of Chana has already arrived at the port.

Futures Market Commentary

MCX Chana futures traded bearish increased selling pressure on Friday. MCX June futures opened firm at Rs 2142 and traded in the range of Rs 2155-2120 finally settled in red. Near month June contract of NCDEX Chana futures opened firm on Friday. It was opened at Rs.2203 per quintal, which was higher by Rs.9 against the previous close of Rs.2194. Chana prices initially traded upward and tested a high of 2212 but increasing selling pressure pushed the prices down and prices tested a low of Rs.2172 per quintal. NCDEX Chana futures of June contract finally settled with bearish undertone at the day's end

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 below short term EMAs, which favours bears. MACD is running downwards in negative zone indicating bearish momentum. Stochastic, however, has made bullish crossover in oversold region. The prices are likely to witness movements with bearish bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2100	2083	2128	2162	2180
NCDEX June	2152	2125	2177	2197	2221

Trade Recommendation:

SELL MCX June Chana below 2140 with target of 2114; and then 2100; put stop loss at 2155
SELL NCDEX June Chana below 2190 with target of 2160; put stop loss at 2208.

Spot Market Prices of Chana

Origin/Grade	Center	25.03.07	24.05.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2200	2150	+50
MP Desi	Delhi	2225	2200	+25
Kantewala	Indore	2210	2100	+110
Desi	Kanpur	2225	2200	+25
Mixed	Akola	2160	2150	+10
Chapa	Akola	2240	2215	+25
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	2300	-50
G-12	Latur	2200	2200	-
Mixed	Latur	2150	2150	-
Gauran	Jalna	2100	2000	+100
Pila	Jalna	2100	2100	-25
Desi	Bikaner	2000	1990-2000	-

TUR

SPOT MARKET

Tur prices experienced steady sentiment in spot markets on Friday amidst the slight lower arrivals. In most of the market, the prices were higher by Rs.10-50 on the back of slight lower arrivals and higher demand. But Red Tur in Gulbarga and Vijaywada were eased by Rs.25 each due to lower buying interest. Last week four vessels reached Mumbai and Kolkata port to offload almost 90,000 MT pulses. Though domestic production of Tur is lower this year but imported Tur is expected to increase the arrivals of the commodity in the market shortly. So, in this context, prices are expected to prevail steady to slightly weak in coming days.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	25.03.07	24.05.07	Change
Burmese Lemon (New)	Mumbai	2211	2211	-
Burmese Lemon (New)	Delhi	2221	2201	+20
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2375	2400	-25
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2400	2350	+50
White Tur	Latur	2360	2350	+10
Red	Jalna	2100-2200	2100-2200	-
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2350	2300	+50
Vidharpatta	Akola	2330	2300	+30
Red Tur	Vijaywada	2225	2250	-25

OTHERS MOONG

A mixed sentiment was observed in Moong spot market prices on Friday amidst the steady arrivals. In Kanpur, the prices of Desi Peas eased by Rs.50 due to lower enquiry in the market. But prices went up in Indore by Rs.100 due to higher demand in the market. Prices are expected to remain slightly lower sides in coming days due to expected arrivals of the commodity in the market shortly as some portion of import initiatives taken by the Government has already reached the port.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	25.03.07	24.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	NA	2801
Desi	Indore	2600	2500
Desi	Kanpur	2750	2800
Chamki	Jalna	2500	2500
Chamki	Akola	2600	2600

FIELD PEAS

Peas prices experienced a steady to weak sentiment in the market due to lower buying interest in the market. In Mumbai, prices of Green Canadian Peas and Green American Peas were lower by Rs.24 and Rs.50 due to little lower demand. Huge quantity of Peas arrived in the port, which is putting pressures on the buyers for aggressive buying. Thus, prices are expected to stay bearish in coming days due to expected arrivals of the imported peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	25.03.07	24.05.07
Mumbai	White.Can	1631	1631
Mumbai	White American	NA	NA
Mumbai	Green Can	1601	1625
Mumbai	Green American	1651	1701
Kanpur	Desi	1860-1870	1870

MASOOR

Spot prices of Masoor experienced a firm sentiment in most of the markets on Friday on the back of higher demand. In Kanpur and Indore prices were higher by Rs. 20-50 and in Delhi, prices remained steady amidst the steady arrivals and supportive demand. The arrivals from domestic sources was very low. Heavy import initiatives taken up by Government through different PSUs. In the process huge quantity of pulses reached the port, which would make the prices at steady to slightly lower side in coming days.

Spot Market Prices of Masoor (Rs/qtt)

Center	25.03.07	24.05.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikri	2800	2800
Kanpur local mill delivery	2700	2680
Kanpur new- Braeilly Delivery	2800	2775
Kanpur- new Malka Dal	2975-3000	2975-3000
Indore- Masra	2570	2530
Indore- Masoor New	2560	2520
Indore- Medium New	2450	2400

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 (25.05.07)

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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