

PULSES DAILY

May 05, 2007

URAD

SPOT MARKET

Urad markets remained steady to slightly weak on Friday. Urad prices in Vijaywada and Mumbai markets dipped by Rs 25 and Rs 50 respectively on sluggish demand. The arrivals in Vijaywada market sharply decreased to 10,000 bags from 20000 bags on previous day. Further, MMTC and PEC Ltd is also importing Urad to be delivered in May. Presently Burmese FAQ grade Urad was quoted at \$600 per tonne and SQ Urad offered at Rs \$640. The prices were slightly lower from last week. Thus, healthy arrivals of AP in conjunction with the imports of different pulses, would keep the Urad prices on lower side.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	04.03.07	03.05.07	Change
Burma Faq	Mumbai	2675	2700	-25
Burma Faq	Delhi	2700	2700	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2850-2900	2900	-
Desi (New Crop)	Latur	NA	2950	-
Desi (New Crop)	Jalna	2900	2900	-
Desi (New Crop)	Indore	2900	2900	-
Desi (New Crop)	Vijaywada	2800	2950	-50
Desi (New Crop)	Kanpur	3000	3000	-

CHANA

SPOT MARKET

Chana prices eased across all the spot markets on lower buying support after witnessing firmness in prices during last few days. Arrivals in Delhi market increased to 60 motors as compare to 50 motors on Friday mostly from Rajasthan origin. Harvest of Chana crop in Rajasthan is almost finished. Arrivals in Bikaner market decreased to 6000 bags as compare to 7000 bags on Thursday. In different spot markets prices dipped by Rs 15-70 on sluggish demands. The difference between futures and spot markets still remains attractive to induce arbitragers to take advantage of the opportunity, resulting in demand in spot market at lower levels. The prices are not likely to remain softer side for long as arrivals were continuously declining from major producing states.

Futures Market Commentary

Chana futures at MCX retreated after initial weakness. June futures started the session steady at Rs 2330 and then prices moved in the range of Rs 2325-2347. Finally closed the session at day's highest level. Chana futures at NCDEX traded mostly upwards. Most active June futures started the session weak at Rs 2366 and then the prices tested an intraday low of Rs 2354. However, increased buying interests at lower level pushed the prices to the highs of Rs 2392. Finally closed the session at Rs 2373. Volume of trade has increased significantly as compared to previous settlement.

Price Drivers

Healthy arrivals in Delhi & Bikaner
Fresh buying supports at lower level
MMTC invites bids for import of 1000 MT Chana
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

Candlestick chart shows slight recovery. The prices closed just above the 9 days EMA, indicates short-term firmness in market. The MACD is falling in positive territory. Stochastic is moving upwards 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	2315	2300	2347	2380	2390
NCDEX June	2350	2338	2390	2420	2432

Trade Recommendation:

BUY MCX June Chana contract above 2340 with target of 2365; put stop loss at 2327.
BUY NCDEX June Chana contract above 2378 with target of 2400 and then 2410; put stop loss at 2366.

Spot Market Prices of Chana

Origin/Grade	Center	04.05.07	03.05.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2225	2250	-25
MP Desi	Delhi	2325	2350	-25
Kantewala	Indore	2350	2400	-50
Desi	Kanpur	2425	2425	-
Mixed	Akola	2335	2350	-15
Chapa	Akola	2380	2450	-70
Gauran	Latur	2275	2275	-
Annagiri	Latur	2350	2400	-50
G-12	Latur	2300	2300	-
Gauran	Jalna	2200	2200	-
Pila	Jalna	2300	2325	-25
Desi	Bikaner	2110	2150	-40

TUR

SPOT MARKET

Tur markets remained steady to firm at most of markets amidst thin trade observed on Friday. The supply pressures were not very strong at this stage and major arrivals were coming from AP and Maharashtra. Gulbarga and Vijaywada markets witnessed arrivals of 2000 and 1500 bags respectively. 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. Burmese FAQ Tur was quoted at \$540, whereas lemon Tur offer at \$570 a tonne. Tur prices may rule firm in the coming days on reducing arrivals.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	04.05.07	03.05.07	Change
Burmese Lemon (New)	Mumbai	2350	2350	-
Burmese Lemon (New)	Delhi	2350	2350	-
Maharashtra tur	Delhi	2450	2400	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2450	2400	+50
Fatka Dall	Gulbarga	3450	3400	+50
Red Tur	Latur	2475	2400-2450	-
White Tur	Latur	2350-2400	2450	-
Red	Jalna	2200-2250	2250-2340	-
White	Jalna	2350	2250-2400	-
Red Tur	Indore	2400-2450	2450	-
Vidharpatta	Akola	2380-2400	2350	-
Red Tur	Vijaywada	2250-2300	2300	-

OTHERS MOONG

Moong prices were steady in the spot market on Friday. In supply side the arrivals of the commodity were mostly coming from West Bengal, Orissa and AP but lower quantity unable to influence prices. 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. However, there is not much scope for the prices on the higher side as price elasticity of demand for the commodity has become quite high.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	04.05.07	03.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	3550
Desi	Indore	3300	
Desi	Kanpur	3000	3150
Chamki	Jalna	3200	3200
Chamki	Latur	3000	2950
Chamki	Akola	3100	3100

FIELD PEAS

Desi peas prices remain steady on Friday. The harvesting of the crop in major producing states was finished and arrivals continuously decreased in UP and MP. 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. Kanpur market witnessed arrivals of 400 bags on Friday. In Mumbai market different varieties of imported peas prices remained unchanged from last week on stable demand and increased supply. The country is currently importing green peas from Canada and France.

Spot Market Prices of Pea (Rs/qrtl)

Center	Variety	04.05.07	03.05.07
Mumbai	White.Can	1675	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1701	1701
Mumbai	Green American	1725	1725
Kanpur	Desi	1850	1850

MASOOR

Most of the Masoor markets remained steady to weak on sluggish demand from millers. Prices decreased by Rs 25-60 in Indore markets. Arrivals from major producing states MP and UP are continuously declining as the lower production is expected this year on 8.1 % decreased in acreage. Indore market witnessed decreased arrivals of 1000 bags on Friday. Whereas in Kanpur market, Masoor prices remained steady and around 500 bags of arrivals were seen in these days. 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/qrtl)

Center	04.05.07	03.05.07
Delhi-MP/kota Line	NA	2600
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2740	2750
Kanpur new- Braeilly Delivery	2850	2850
Kanpur- new Malka Dal	3025-3050	3025
Indore- Masra	2580	2650
Indore- Masoor New	2570	2630
Indore- Medium New	2500	2525

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 (04.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.90
European Union	Euro	55.47
Japan	100 Yen	34.01
United Kingdom	GBP	81.29

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570
Burmese FAQ new Tur Mumbai/Chennai	540-550
Burmese Shwebo Tur Mumbai/Chennai	530
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	600
Burmese SQ Urad Mumbai/Chennai	640-650
Burmese Pedishwa Mung Chennai/Mumbai	690
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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