

PULSES DAILY

May 04, 2007

URAD

SPOT MARKET

Urad markets continue to see subdued sentiments these days. Urad prices in Indore, Mumbai, Delhi and Vijaywada dipped by Rs 25 and Rs 50 on sluggish demand. The arrivals in Vijaywada market remained steady at 20,000 bags. As per latest reports, Rabi Urad acreage slightly increased by 3 % to 8.39 lakh ha as compare to 8.14 lakh ha in last year. Further, MMTC and PEC Ltd is also importing Urad to be delivered in May. Presently Burmese FAQ Urad quoted at Rs \$600, which is lower than the prevailing domestic prices. So, the upside potential for the Urad prices seems limited at this stage.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	03.05.07	02.05.07	Change
Burma Faq	Mumbai	2700	2725	-25
Burma Faq	Delhi	2700	2725	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2900	2900	-
Desi (New Crop)	Latur	2950	Closed	-
Desi (New Crop)	Jalna	2900	Closed	-
Desi (New Crop)	Indore	2900	2950	-50
Desi (New Crop)	Vijaywada	2950	3000	-50
Desi (New Crop)	Kanpur	3000	3000	-

CHANA

SPOT MARKET

Chana prices remained steady to slightly firm at most of the trading centres on improved demand from millers and traders amidst lower arrivals. Arrivals in Delhi market decreased to 50 motors as compare to 80 motors on Wednesday mostly from Rajasthan origin. Currently major arrivals are coming from Rajasthan, while declined in others producing states. Arrivals in Bikaner market remained steady at 7000 bags on Thursday. Stockists are active buyers of Rajasthan origin Chana with the expectation of higher prices in coming months. The arrivals in the state likely to continue till end of May and it was expected to decline from next week onwards. Whereas arrivals in Maharashtra and Madhya Pradesh are diminishing in these days. The prices are likely to hold the level until the arrivals start declining from Rajasthan.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. June futures started the session weak at Rs 2330 and then prices moved in the range of Rs 2325-2350. Finally closed the session at Rs. 2339. Chana futures at NCDEX traded mostly in red. Most active June futures started the session weak at Rs 2383 and then the prices tested an intraday high of Rs 2405. However, decreased buying interests at higher level bring down the prices to the lows of Rs 2365. Finally closed the session at Rs 2373. Volume of trade has decreased marginally as compared to previous settlement.

Price Drivers

Fresh buying supports from millers and traders
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

Chana charts are projecting bearish picture. The prices closed below short term EMAs showing weakness in the 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 weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2309	2295	2339	2380	2393
NCDEX June	2338	2327	2373	2415	2428

Trade Recommendation:

SELL MCX June Chana contract below 2350 with target of 2320; put stop loss at 2365.

SELL NCDEX June Chana contract below 2390 with target of 2360 and then 2350; put stop loss at 2405.

Spot Market Prices of Chana

Origin/Grade	Center	03.05.07	02.05.07	(Rs/qttl)
Rajasthan Desi	Delhi	2250	2250	-
MP Desi	Delhi	2350	2350	-
Kantewala	Indore	2400	2365	+35
Desi	Kanpur	2425	2425	-
Mixed	Akola	2350	2350	-
Chapa	Akola	2450	2425	+25
Gauran	Latur	2275	Closed	-
Annagiri	Latur	2400	Closed	-
G-12	Latur	2300	Closed	-
Gauran	Jalna	2200	Closed	-
Pila	Jalna	2325	Closed	-
Desi	Bikaner	2150	2150	-

TUR

SPOT MARKET

Tur markets remained steady at most of markets amidst thin trade observed on Thursday. 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. Latur and Vijaywada markets witnessed arrivals of 2000 and 1000 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. The prices are not expected to move down on lower estimated domestic production.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	03.05.07	02.05.07	Change
Burmese Lemon (New)	Mumbai	2350	2350	-
Burmese Lemon (New)	Delhi	2350	2325	+25
Maharashtra tur	Delhi	2400	2400	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2400-2450	Closed	-
White Tur	Latur	2450	Closed	-
Red	Jalna	2250-2340	Closed	-
White	Jalna	2250-2400	Closed	-
Red Tur	Indore	2450	2450	-
Vidharpatta	Akola	2350	2350	-
Red Tur	Vijaywada	2300	2300	-

OTHERS MOONG

Moong prices were steady to weak on lacklustre demand from millers in the spot market on Thursday. In supply side the arrivals of the commodity were mostly coming from West Bengal, Orissa and AP. 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/qttl)

Origin/Grade	Center	03.05.07	02.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3550	3600
Desi	Indore	3150	3150-3200
Desi	Kanpur	3200	3200
Chamki	Jalna	2950	Closed
Chamki	Latur	3100	Closed
Chamki	Akola	3200	3200

FIELD PEAS

Field peas prices in the domestic markets are being guided by the quotes of imported counterpart these days. Desi peas as well as imported peas prices remained steady on Thursday. Kanpur market witnessed arrivals of 500 bags. Meanwhile, PEC Ltd. likely to float a tender this week to import 70,000 tonnes yellow peas. The total production of desi peas is lower this year, as acreage of the crop has dropped by 12%. However, MMTC will import 53,000 tonnes of yellow peas from Canada and France to be delivered in May. The prices likely to move rangebound in coming days until import of the commodity.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	03.05.07	02.05.07
Mumbai	White.Can	1675	1651
Mumbai	White American	NA	NA
Mumbai	Green Can	1701	1675
Mumbai	Green American	1725	1725
Kanpur	Desi	1850	1850

MASOOR

Masoor market remained slightly firm at different trading centers. In Indore, active buying support from millers pushed the prices higher by Rs 40-50. Indore market witnessed decreased arrivals of 2500 bags on Wednesday as against 3000 bags on Wednesday. Whereas in Kanpur market, Masoor prices remained steady on sluggish demand and around 500 bags of arrivals were seen in these days. Meanwhile, MMTC floated tender to import of 1000 tonne of Masoor for shipment during the month of May-June. So, prices might hold the levels until the import of the commodity in this month.

Spot Market Prices of Masoor (Rs/qttl)

Center	03.05.07	02.05.07
Delhi-MP/kota Line	2600	NA
Delhi- UP/Sikari	NA	NA
Kanpur local mill delivery	2750	2740
Kanpur new- Braeilly Delivery	2850	2850
Kanpur- new Malka Dal	3025	3025
Indore- Masra	2650	2600
Indore- Masoor New	2630	2590
Indore- Medium New	2525	2500

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 (03.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.18
European Union	Euro	56.07
Japan	100 Yen	34.30
United Kingdom	GBP	82.02

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	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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