

PULSES DAILY

May 17, 2007

URAD

SPOT MARKET

In Urad spot market prices, steady to weak sentiment was observed on Wednesday due to very low demand and steady to weak supply. In Kanpur, desi Urad prices eased by Rs.100, while in Mumbai and Delhi, Burma FAQ prices were down by Rs.25 and Rs.14 respectively particularly due to low demand and less enquiry. Moreover markets were closed in some places like Latur, Jalna due to the Amabassya. Government is taking initiatives to mitigate the shortfall of supply of Tur in the market as STC offered tender on late Tuesday to import 5,000 tonnes Urad to deliver during June-July. So, due to these initiatives it is expected that prices would not rise further and some negative movements in the prices can be experienced in the short run.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	16.03.07	15.05.07	Change
Burma Faq	Mumbai	2601	2601	-25
Burma Faq	Delhi	2575	2611	-14
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2650-2675	2675-2700	-
Desi (New Crop)	Latur	Closed	NA	-
Desi (New Crop)	Jalna	Closed	2650	-
Desi (New Crop)	Indore	Closed	2800	-
Desi (New Crop)	Vijaywada	2850	2850	-
Desi (New Crop)	Kanpur	2900	3000	-100

CHANA

SPOT MARKET

Chana prices remained steady in the different spot markets on Wednesday. Stable demand amidst steady arrivals were mainly ruled the existing flat sentiments in the commodity. Most of markets in Maharashtra and MP remained close on Amabasya day. Delhi markets witnessed arrivals of 50 motors whereas in Bikaner around 4500 bags of arrivals were seen. Meanwhile, STC invited tender to import 20,000 tonnes of pulses from the current crop on late Tuesday to be delivered in June-July. MMTC also invited tenders to import 40,000 tonnes of desi Chana to be delivered during July-August. Buying interest of the stockists and millers were on the lower side due to huge import of pulses by Govt in forthcoming months. So, Chana prices are likely to remain bearish in coming days.

Futures Market Commentary

Chana futures at MCX traded mostly upwards after weak opening. June futures opened at Rs 2174 and traded in the range of Rs 2174-2263 before finally closing at Rs 2233 per quintal. NCDEX June Chana opened firm at Rs 2302 and then the prices tested an intraday high of Rs 2320. Decreased buying interest at higher level brings down the prices to the lows of Rs 2282 before finally settling at Rs 2288. Volume of trade and open interest has decreased significantly as compared to previous settlement.

Price Drivers

STC offered tender to import 20,000 tonnes pulse. MMTC floated tenders to import 40,000 tonnes of desi Chana. STC offered Tender to Import 1,55,000 tonnes Yellow Peas. NCDEX and MCX Chana stock reached 31,463.480 tonnes.

Weather

Harvest of Chana crop in all major producing states has been finished.

TECHNICALS

NCDEX -June Contract

Chana charts remain bearish. The prices have fallen below the short term EMAs, showing weakness in the market. The MACD is moving downwards in negative region. Further, the Stochastic has made a bearish crossover in neutral region. The prices are likely to see volatile movements with weak bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2215	2200	2233	2281	2292
NCDEX June	2260	2248	2288	2324	2340

Trade Recommendation:

SELL MCX June Chana below 2250 with target of 2225; put stop loss at 2263.

SELL NCDEX June Chana below 2300 with target of 2275 and then 2265; put stop loss at 2313.

Spot Market Prices of Chana

Origin/Grade	Center	16.05.07	15.05.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2200	2200	-
MP Desi	Delhi	2250-2275	2325-2350	-75
Kantewala	Indore	Closed	2280	-
Desi	Kanpur	2370-2400	2375-2400	-
Mixed	Akola	2280-2300	2290	-
Chapa	Akola	2375	2375	-
Gauran	Latur	Closed	2275	-
Annagiri	Latur	Closed	NA	-
G-12	Latur	Closed	2300	-
Gauran	Jalna	Closed	2175	-
Pila	Jalna	Closed	2275	-
Desi	Bikaner	2070-2080	2060-2090	-

TUR

SPOT MARKET

Tur prices continued to see mostly steady on Wednesday due to lower arrivals amidst sluggish demand. Most of markets in Maharashtra and MP remained close on Amabasya day. However, prices were higher mainly in Mumbai, by Rs.25-50 due to lower arrivals and higher enquiry in the markets. In other markets prices were steady. Meanwhile, STC has floated a fresh tender to import 5000 tonnes of Tur on late Tuesday. CACP has recommended a sharp increase in the MSP of Tur for ensuing better crop in this kharif session. In the present scenario, prices are expected to be in higher side in coming days on lower domestic production, until the imported pulse improves the supply situation.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	16.05.07	15.05.07	Change
Burmese Lemon (New)	Mumbai	2325	2350	+25
Burmese Lemon (New)	Delhi	2325	2350	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2430	-
Fatka Dall	Gulbarga	Closed	3450	-
Red Tur	Latur	Closed	2400	-
White Tur	Latur	Closed	2300-2350	-
Red	Jalna	Closed	2200-2300	-
White	Jalna	Closed	2200-2350	-
Red Tur	Indore	Closed	2400	-
Vidharpatta	Akola	2380	2390-2400	-10
Red Tur	Vijaywada	2300	2350	-50

OTHERS MOONG

Moong prices remained almost unaltered in different spot markets, which opened Wednesday. In Latur, Jalna and Indore markets were closed due to Amabassya. Only in Akola, prices were higher by Rs.50 due to low arrivals. The supply status of Moong in the market is not strong enough but lack of buying interest was observed in the market due to Government's approach to import Moong to improve the supply. On late Tuesday, STC asked fresh tender to import 5000 tonnes of Moong to deliver during June-July. Earlier PEC Ltd. has also offered a tender to import 3000 tonnes of Moong (whole) and 1000 tonnes Green Moong (Pedishewa quality) in the month of June-July. So, bearish biased restricted movements are expected in the market in the coming days, as imported Moong will increase the arrivals of the commodity in the market in the short run.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	16.05.07	15.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	3050	3050
Desi	Indore	Closed	3200
Desi	Kanpur	3000	3000
Chamki	Jalna	Closed	2750
Chamki	Latur	Closed	NA
Chamki	Akola	2950	2900

FIELD PEAS

Peas spot market prices remain unmoved on Wednesday, as buyers are little hesitant over aggressive buying due to Government's initiative to improve the present poor supply status. MMTC and STC invited tenders very recently to import peas. In the mean time one vessel in Mumbai port and another vessel in Kolkata port reached to offload 51,198 tonnes of Peas together. These imported peas will reach the market very soon and increase the arrivals in the market. So, Peas prices are expected to be in the negative side in the short run due to arrivals of these vessels in the ports.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	16.05.07	15.05.07
Mumbai	White.Can	1671	1671
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1875-1880	1880

MASOOR

Steady sentiments were observed in Masoor spot markets prices. In most of the markets, Masoor prices remained unchanged among the steady to weak arrivals. Only Baraaily delivery in Kanpur and Baharaich Masoor were gone down by Rs.10-15 due to lower buying interest. Buying interest in the market was little bit subdued, because STC floated tenders to import 5,000 tonnes of Masoor to deliver during June-July on late Tuesday. Earlier, MMTC has also offered tenders to import 6,000 tonnes of Masoor during July-August. But the prices are expected to be in higher side until the imported commodity is available in the markets.

Spot Market Prices of Masoor (Rs/qty)

Center	16.05.07	15.05.07
Delhi-MP/kota Line	2625-2650	2625
Delhi- UP/Sikri	2950	2950
Kanpur local mill delivery	2730-2735	2730-2740
Kanpur new- Braeilly Delivery	2825	2840
Kanpur- new Malka Dal	3025	3025
Indore- Masra	Closed	2580
Indore- Masoor New	Closed	2570
Indore- Medium New	Closed	2475
Baharaich Masoor	2965	2975
Baharaich- Export Chanti	3500	3500
Baharaich- Kolkata Delivery	3750	3750
Baharaich- Masoor Dal	3350	3350

PORT WATCH

- Vessel Goldensari Indah Multimode arrived Kolkata to offload 31,698 tonnes of peas on 15.05.07. Vessel Yaad-e-Mohammed-VI is expected to reach Mumbai port to offload 13,600 MT of bagged pulses by 17.05.07. Vinashin Summer-VI vessel is expected to arrive Mumbai by 16.05.07 port to discharge 19,500 MT of bulk peas.

FOREX (16.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.84
European Union	Euro	55.56
Japan	100 Yen	33.97
United Kingdom	GBP	81.13

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550-560
Burmese FAQ new Tur Mumbai/Chennai	520-530
Burmese Shwebo Tur Mumbai/Chennai	500
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	585
Burmese SQ Urad Mumbai/Chennai	630-635
Tanzania Moong Chennai	660
Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Anneshwar Mung Chennai	680
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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