

PULSES DAILY

May 25, 2007

URAD

SPOT MARKET

Urad spot markets experienced steady to weak sentiment on Thursday amidst the weak arrivals in the market. In Mumbai and Delhi, Burma FAQ Urad prices eased by Rs.24 and Rs.20 respectively due to lower enquiry in the market. Prices were also down in Jalna by Rs.25. But In Akola, prices were higher by Rs.25 on the back of lower arrivals in the market. But, arrivals in the market are improving gradually due to import initiative taken by the government. 89,756 tonnes of pulses already reached in the port, which will be available in the market shortly. So, it is expected that prices will be in lower side in coming days, as imported pulses will increase the arrivals.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	24.05.07	23.03.07	Change
Burma Faq	Mumbai	2401	2425	-24
Burma Faq	Delhi	2401	2421	-20
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2400	2325	+75
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2400	2425	-25
Desi (New Crop)	Indore	2500	2500	-
Desi (New Crop)	Vijaywada	2600	2600	-
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

A mixed sentiment was observed in the spot market on Thursday witnessed on Wednesday amidst the steady arrivals. In Delhi, Kanpur, Akola and Bikaner prices were higher on the back of some buying interest at lower level. But prices eased in Jalna, Latur and Akola by Rs.25-100 due to lower enquiry in the market. The arrivals in Delhi and Bikaner were steady at 40 motors and 2000 bags on Thursday. On Wednesday, NAFED scraped its 1,60,000 tonnes of Yellow Peas import plans due to poor response, but at the same time, almost 90,000 tonnes of pulses reached in the ports and NCDEX and MCX combined stock reached 32,751 tonnes. So, these factors are keeping pressure on the buyers. So, in this context, prices are likely to be rangebound with bearish bias in coming days.

Futures Market Commentary

MCX Chana futures traded bullish on increased buying interest on Thursday. MCX June futures opened firm at Rs 2116 and traded in the range of Rs 2144-2110 finally settled in positive tone at Rs 2143 per quintal. NCDEX Chana future opened firm on Thursday as near month June contract opened at Rs.2175 per quintal against the previous close of Rs.2164. Prices initially traded downward and tested a low of Rs.2162 per quintal but there after increased buying interest triggered the prices up and tested the high of Rs.2198 and finally settled in bullish tone. Volume open interest decreased on Thursday's trade.

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 continue to project bearish picture of Chana. The prices closed below short term EMAs favours bears. MACD is moving southwards in negative zone indicating bearish momentum. Stochastic and RSI are in oversold region and are falling further, indicating weakness at medium and short term. The prices are most likely to retreat after initial firmness.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2109	2075	2143	2197	2230
NCDEX June	2152	2120	2197	2240	2265

Trade Recommendation:

SELL MCX June Chana below 2162 with target of 2118; and then 2100 put stop loss at 2185

SELL NCDEX June Chana below 2218 with target of 2170 and then 2155; put stop loss at 2150.

Spot Market Prices of Chana

Origin/Grade	Center	24.05.07	23.03.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2150	2135	+15
MP Desi	Delhi	2200	2200-2225	-
Kantewala	Indore	2100	2150	-50
Desi	Kanpur	2200	2150	+50
Mixed	Akola	2150	2100	+50
Chapa	Akola	2215	2270-2275	-60
Gauran	Latur	2150	2150	-
G-12	Latur	2200	2300	-100
Mixed	Latur	2150	2150	-
Gauran	Jalna	2000	2050	-50
Pila	Jalna	2100	2125	-25
Desi	Bikaner	1990-2000	1960-1970	+30

TUR

SPOT MARKET

Tur prices experienced steady sentiment in spot markets on Thursday amidst steady arrivals and supportive demand. In Delhi market, the prices of Burmese Lemon Tur eased by Rs.24 and in Indore, Red Tur prices were down by Rs.50 due to lower demand. As per trade sources, Gujarat and Tamilnadu Government invited tender to procure Tur. But, prices are expected to remain range bound in coming days due to indecisive nature of trading in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	24.05.07	23.03.07	Change
Burmese Lemon (New)	Mumbai	2211	2211	-
Burmese Lemon (New)	Delhi	2201	2225	-24
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2350	2350	-
White Tur	Latur	2350	2350	-
Red	Jalna	2100-2200	2100-2200	-
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2300	2350	-50
Vidharpatta	Akola	2300	2300	-
Red Tur	Vijaywada	2250	2250	-

OTHERS MOONG

A more or less steady sentiment was observed in Moong spot market prices on Thursday amidst the steady arrivals and supported demand. In Kanpur, the prices of Desi Peas were higher by Rs.50 due to lower arrivals in the market. But prices eased in Indore by Rs.100 due to lower buying interest. Government through PSUs is taking continuous steps to increase the availability of pulses through importing the commodity in the country. So, prices are likely to prevail with slight bearish undertone in coming days due to anticipated increased arrivals in the market.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	24.05.07	23.03.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2801	2800
Desi	Indore	2500	2600
Desi	Kanpur	2800	2750
Chamki	Jalna	2500	2500
Chamki	Akola	2600	2600

FIELD PEAS

Peas prices witnessed a mixed sentiment in the market due to indecisive nature of trading. In Mumbai, prices of White Canadian Peas were higher by Rs.10 due to little lower demand but Desi Peas in Kanpur were higher by Rs.100 due to decreased arrivals and improved buying interest in the market. On Wednesday, NAFED scraped its 1,60,000 tonnes of Yellow Peas import plans due to poor response. But, 71,148 MT Peas already reached the ports. So, prices are likely to remain rangebound with slight negative bias in coming days due to expected improve in arrivals in the market.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	24.05.07	23.03.07
Mumbai	White.Can	1631	1641
Mumbai	White American	NA	NA
Mumbai	Green Can	1625	1625
Mumbai	Green American	1701	1701
Kanpur	Desi	1870	1770

MASOOR

Spot prices of Masoor experienced a mixed sentiment in the markets on Thursday. In Kanpur, prices moved upward by Rs. 20-25 on the back of slightly higher buying interest in the market, whereas low enquiry in the market pushed the prices down in Indore by Rs.20. On Wednesday, Government decided to distribute pulses through PDS at subsidized rate to the people those living below poverty level. But supply status in the country is in shorter side. Continuous initiative to import pulses pressurizing the buying interest and putting the prices down. So, prices are expected to be bearish in short run in expectation of improved arrivals through imported pulses in the market.

Spot Market Prices of Masoor (Rs/qty)

Center	24.05.07	23.03.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikri	2800	2800
Kanpur local mill delivery	2680	2660
Kanpur new- Braeilly Delivery	2075	2750
Kanpur- new Malka Dal	2975-3000	2950-3000
Indore- Masra	2530	2550
Indore- Masoor New	2520	2540
Indore- Medium New	2400	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 (24.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.57
European Union	Euro	54.57
Japan	100 Yen	33.38
United Kingdom	GBP	80.64

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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