

PULSES DAILY

May 09, 2007

URAD

SPOT MARKET

A steady to weak sentiment mostly prevailed in Urad markets on Tuesday. Lacklustre demand from millers despite of lower arrivals from AP pressurised the prices ease in some markets. In Mumbai, prices of Burmese FAQ Urad fell by Rs 50 on poor demand. But, in Indore and Vijaywada desi Urad prices significantly increased by Rs 50 to 100. The arrivals in Indore and Vijaywada market were little bit subdued on Tuesday. MMTC and PEC Ltd is importing Urad to be delivered in these months. So, improved arrival due to import of the commodity would keep the prices on lower side.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	08.05.07	07.03.07	Change
Burma Faq	Mumbai	2575	2601	-26
Burma Faq	Delhi	2600	2600	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2700	2700-2750	-
Desi (New Crop)	Latur	NA	Closed	-
Desi (New Crop)	Jalna	2800	2800-2850	-
Desi (New Crop)	Indore	2900	2800	+100
Desi (New Crop)	Vijaywada	2900	2850	+50
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

Chana prices remained mostly steady in different markets on Tuesday. Lack of demand and slightly higher arrivals of Chana kept the prices in lower side. The arrivals Chana in Delhi market remained healthy and total 70 motors of arrivals were seen on Tuesday. Similarly, arrivals in Bikaner market increased to 10,000 bags as compare to 8,000 bags on previous day and stockists are away from the market expecting more downside. In Rajasthan, the arrivals likely to continue till mid May. Meanwhile, the Centre on Monday admitted hoarding was one of the reasons for rise in prices of essential commodities and said states can put stock holding limits on pulses to check price rise. MMTC Ltd. has floated a tender to import of 70,000 tonne yellow peas, from Canadian, French, and German origin. The differences between spot and futures prices are narrowing now, which is no more attractive for arbitrage. So, Chana prices are likely to remain bearish in coming days.

Futures Market Commentary

Chana futures at MCX traded mostly downwards. June futures started the session weak at Rs 2290 and then prices moved in the range of Rs 2278-2303. Finally closed the session at Rs 2280. Chana futures at NCDEX retreated after initial firmness. Most active June futures started the session weak at Rs 2336 and then the prices surge to the highs Rs. 2357. However, prices could not sustain for long and come down to lows of Rs 2321. Finally closed the session at Rs 2324. Volume of trade has decreased significantly as compared to previous settlement.

Price Drivers

MMTC invites bids for import of 70,000 tonne Yellow Peas
Nafed invites offers for import of 35,000 tonne of Yellow Peas
Declining arrivals in Delhi & Bikaner

Harvest in major producing states complete, arrivals falling

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 decisively below the short term EMAs, showing weakness in the market. The MACD is also headed lower. Further, Stochastic is falling after 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	2250	2240	2280	2320	2333
NCDEX June	2290	2280	2324	2365	2377

Trade Recommendation:

SELL MCX June Chana contract below 2290 with target of 2266; put stop loss at 2303.

SELL NCDEX June Chana contract below 2335 with target of 2310 and then 2300; put stop loss at 2348.

Spot Market Prices of Chana

Origin/Grade	Center	08.05.07	07.05.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2225	2225	-
MP Desi	Delhi	2315	2325	-
Kantewala	Indore	2300	2300	-
Desi	Kanpur	2400	2400	-
Mixed	Akola	2325	2325	-
Chapa	Akola	2370-2375	2375	-
Gauran	Latur	2250	Closed	-
Annagiri	Latur	2350	Closed	-
G-12	Latur	2300	Closed	-
Gauran	Jalna	2150	2200	-
Pila	Jalna	2250	2300	-
Desi	Bikaner	2070-2105	2070-2110	-

TUR

SPOT MARKET

Tur markets remained steady at most of markets amidst thin trade observed on Tuesday. In Mumbai and Vijaywada markets prices eased by Rs 50 and 25 respectively on lack of buying interest. The major arrivals were coming from AP and Maharashtra. Gulbarga market were also down by Rs.25 due to little bit higher arrival. PEC Limited has invited bids for sale of 1838 tonnes of Tur in last week. Meanwhile, CACP has recommended sharp increase in the MSP of Tur for the ensuing better crop in this kharif session. Tur prices may rule firm in the coming days on reducing arrivals from major producing states and supportive demand at lower level.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	08.05.07	07.05.07	Change
Burmese Lemon (New)	Mumbai	2250	2300	-50
Burmese Lemon (New)	Delhi	2300	2300	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2425	2450	-25
Fatka Dall	Gulbarga	3450	3450	-
Red Tur	Latur	2425	Closed	-
White Tur	Latur	2400	Closed	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2200-2350	2200-2350	-
Red Tur	Indore	2375	2375	-
Vidharpatta	Akola	2350-2360	2360-2365	-10
Red Tur	Vijaywada	2275	2300	-25

OTHERS MOONG

Moong prices were steady in the market on Tuesday. Supply and demand are poised evenly these days. 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 to improved domestic supply. However, there is no as such scope for the prices on the higher side .

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	08.05.07	07.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	3125
Sekhawati	Delhi	NA	NA
Desi	Indore	3200	3200
Desi	Kanpur	3100	3200
Chamki	Jalna	2850	2800-2850
Chamki	Latur	NA	Closed
Chamki	Akola	3000-3100	3000-3100

FIELD PEAS

Desi peas prices remained firm on Monday. Kanpur market quoted higher by Rs 25. As acreage of the crop has dropped by 12%, as total production is lower in this year, total production of desi peas is lower this year. Meanwhile, MMTC Ltd. has floated a tender to import of 70,000 tonne yellow peas, seeking Canadian, French, and German origin. Similarly, NAFED also invites offers for import of 35,000 tonne of Canadian Yellow Peas to improve domestic supply, which will close on 8th May. In Mumbai market different varieties of imported peas prices remained unchanged from last week on stable demand and increased supply.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	08.05.07	07.05.07
Mumbai	White.Can	1681-1685	1681
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1900	1875

MASOOR

Most of the Masoor markets remained steady to weak due to sluggish demand from millers at higher level. In Indore, Masoor prices decreased by Rs 20 on increasing arrivals. Indore market witnessed arrivals of 2000 bags. 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. Whereas in Kanpur market, Masoor prices remained steady. The Masoor prices are likely to see some bullishness in prices in coming days on declining arrivals and supportive demand at lower levels.

Spot Market Prices of Masoor (Rs/qtt)

Center	08.05.07	07.05.07
Delhi-MP/kota Line	2600	2600
Delhi- UP/Sikari	2900	2950
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2770	2775
Kanpur- new Malka Dal	2975-3000	2975-3000
Indore- Masra	2540	2560
Indore- Masoor New	2530	2550
Indore- Medium New	2425	2400-2425

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 (08.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.57
European Union	Euro	55.19
Japan	100 Yen	33.82
United Kingdom	GBP	80.97

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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