

PULSES DAILY

May 23, 2007

URAD

SPOT MARKET

In Urad Spot market prices experienced weak sentiment on Tuesday due to little higher arrivals and low demand in the market. Prices of Burma FAQ in Delhi were down by Rs.50, whereas prices of desi Urad were lower by Rs.100-150 in Akola, Jalna and Vijaywada spot markets due to increased arrivals. The supply status will improve further in coming days because 89,756 MT of pulses reached in Mumbai and Kolkata port in last few days. So, in present situation, Urad prices are expected to be bearish in coming days as imported pulses will flood the market very shortly.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	22.05.07	21.03.07	Change
Burma Faq	Mumbai	2475	2475-2501	-
Burma Faq	Delhi	2425	2475	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2650-2660	-100
Desi (New Crop)	Latur	NA	Closed	-
Desi (New Crop)	Jalna	2500	2600	-100
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2550	2700	-150
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

A bearish sentiment was observed in Chana spot markets on Tuesday on the back of little increased supply and very low buying interest from the stockists and millers. In most of the markets prices went down by Rs.20-50, but in Akola and Jalna prices eased by Rs.75-105 due to increased arrivals. In Delhi and Bikaner, arrivals were steady against the previous day's arrivals. As 89,756 MT of pulses reached in Mumbai and Kolkata port, the supply situation are gradually improving which is increasing pressures on the buyers. So, in present context, prices are expected to be under pressure of increased arrivals in coming days and will prevail in bearish sides in short run.

Futures Market Commentary

Chana futures at MCX bearish on increased selling pressure. MCX June futures opened at Rs 2192 and traded in the range of Rs 2195-2131 finally settled in red at Rs 2131 per quintal. NCDEX Chana futures also traded bearish. The near month June contract opened at Rs.2240 per quintal against the previous close of Rs.2246 per quintal. Chana prices initially traded upward and tested a high of Rs.2246 but thereafter increased selling pressure pushed the prices down and prices tested a low of Rs.2186 and finally settled on negative side. Volume and open interest also decreased in Tuesday's trade.

Price Drivers

- ✓ 89,756 MT of pulses reached in Mumbai and Kolkata port
- ✓ STC offered tender to import 20,000 tonnes pulse.
- ✓ MMTC floated tenders to import 40,000 tonnes of desi Chana
- ✓ 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

A bearish candle has formed, reflecting bears dominated the markets. The prices closed below short term EMAs, showing a weak phase. MACD is moving southwards in negative zone. Stochastic and RSI are in oversold region and are falling further, indicating weakness at medium and short term. The prices are most likely to remain bearish.

O 2240.00 H 2246.00 L 2187.00 C 2187.00 V 69,960 I 45,770 -55

EMA(9) 2268.5 (18) 2302.9



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2090	2075	2131	2165	2480
NCDEX June	2150	2130	2187	2220	2240

Trade Recommendation:

SELL MCX June Chana below 2145 with target of 2115; and then 2100 put stop loss at 2160

SELL NCDEX June Chana below 2200 with target of 2170 and then 2155; put stop loss at 2216.

Spot Market Prices of Chana

Origin/Grade	Center	22.05.07	21.03.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2175	2220-2225	-50
MP Desi	Delhi	2250	NA	-
Kantewala	Indore	2200	2250	-50
Desi	Kanpur	2250	2260-2280	-30
Mixed	Akola	2170-2175	2260-2265	-90
Chapa	Akola	2240-2245	2340-2350	-105
Gauran	Latur	2275	Closed	-
G-12	Latur	2300	Closed	-
Gauran	Jalna	2050	2150	-100
Pila	Jalna	2150	2225	-75
Desi	Bikaner	2040-2060	2060-2080	-20

TUR

SPOT MARKET

Tur prices experienced weak sentiment in spot markets on Tuesday amidst the steady arrivals. In most of the market, Tur prices eased by Rs.25-50 due decreased buying interest from the stockists and millers. Though supply of the commodity in the market in the shorter sides due to lower domestic production in the country but Government's continuous efforts to import pulses pressurizing the buyers against the aggressive buying. As huge quantities of pulses arrived at Mumbai and Kolkata port in last few days, prices are expected to remain rangebound with slight bearish bias in coming days due to expected increase in arrivals.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	22.05.07	21.03.07	Change
Burmese Lemon (New)	Mumbai	2250	2275-2300	-50
Burmese Lemon (New)	Delhi	2225	2275	-50
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-25
Fatka Dall	Gulbarga	3400	3400	-50
Red Tur	Latur	2400	Closed	-
White Tur	Latur	2350	Closed	-
Red	Jalna	2150-2250	2200-2300	-50
White	Jalna	2200-2300	2220-2350	-50
Red Tur	Indore	2350	2350	-
Vidharpatta	Akola	2325	2360	-35
Red Tur	Vijaywada	2300	2300	-

OTHERS MOONG

A negative sentiment was observed in Moong spot market prices on Tuesday amidst the steady arrivals. Mainly lower buying interest and lower enquiry in the market driving the prices down in the market as in most of the market, prices eased by Rs50-150. Buying interest were at lower sides mainly due to arrivals of huge quantity of pulses in the Mumbai and Kolkata port as Government's initiatives to improve the supply status of pulses in the country. So, prices are likely to prevail in lower sides in coming days due to anticipated increased arrivals in the market.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	22.05.07	21.03.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	NA	2900
Desi	Indore	2600	2750
Desi	Kanpur	2900	3000
Chamki	Jalna	2500	2550-2600
Chamki	Akola	2600	2650

FIELD PEAS

Peas prices experienced steady to weak sentiment in spot markets on Tuesday. In Mumbai spot market, prices of White Canadian peas were down by Rs.10 on the back of less enquiry, whereas prices of Desi Peas in Kanpur were lower by Rs.20 due to slight higher arrivals. Different PSUs are continuously inviting tenders to import pulses as Government's initiative to improve the supply situation in the country. 71,148 MT Peas already reached Mumbai and Kolkata port which will be available in the market very soon. So, prices are likely to remain on negative sides in coming days due to expected improve in arrivals in the market.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	22.05.07	21.03.07
Mumbai	White.Can	1641	1651
Mumbai	White American	NA	NA
Mumbai	Green Can	1625	1625
Mumbai	Green American	1701	1701
Kanpur	Desi	1800-1810	1830

MASOOR

Spot prices of Masoor experienced a bearish sentiment in most of the markets on the back of lower buying interest from the stockists and millers. In most of the markets prices moved downwards by Rs.10-30. To improve the supply status in the country, MMTC and STC invited tenders to import 11,000 tonnes Masoor together very recently. These import news are putting pressure over the buyers, which subsequently lowering the buying interest. So, prices are expected to be on negative sides in coming days, as imported Masoor will improve the supply status in the market shortly.

Spot Market Prices of Masoor (Rs/qty)

Center	22.05.07	21.03.07
Delhi-MP/kota Line	2550	2575
Delhi- UP/Sikri	2900	2900
Kanpur local mill delivery	2680-2690	2700
Kanpur new- Braeilly Delivery	2800	2800
Kanpur- new Malka Dal	2975-2980	3000
Indore- Masra	2550	2580
Indore- Masoor New	2540	2570
Indore- Medium New	2450	2450

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 Tzarevets reached Kolkata port on 18.05.07 to offload 19,950 MT of Peas.

FOREX (22.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.64
European Union	Euro	54.74
Japan	100 Yen	33.50
United Kingdom	GBP	80.17

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550
Burmese FAQ new Tur Mumbai/Chennai	520
Burmese Shwebo Tur Mumbai/Chennai	500
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	580
Burmese SQ Urad Mumbai/Chennai	630-635
Tanzania Moong Chennai	660
Burmese Pedishwa Mung Chennai/Mumbai	695-700
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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