

PULSES DAILY

June 01, 2007

URAD

SPOT MARKET

A Steady sentiment was witnessed in Urad spot market on Thursday amidst the steady to weak arrivals. The prices of Burma FAQ were higher by Rs.61 on the back of some higher demands from the millers. But in Jalna, prices were subdued by Rs.100 due to lower buying interest in the market. PEC again, on late Wednesday invited tender to import 3,000 tonnes FAQ Urad and 1,000 tonnes SQ Urad to deliver in July-August. But the supply status in the market is not satisfactory presently despite of Government's initiatives. Thus, in this situation prices are expected to remain range bound in the coming days until the imported pulses flood the market.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	31.05.07	30.05.07	Change
Burma Faq	Mumbai	2461	2400	+61
Burma Faq	Delhi	2400	2400	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2500	2500	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2400	2500	-100
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2550	2550	-
Desi (New Crop)	Kanpur	2750	2750	-

CHANA

SPOT MARKET

Chana spot prices continued to remain steady on Thursday amidst the steady to weak arrivals. Demand and supply status in the market are in balance due to fallow trading in the market. Low buying interest in the market fixed the prices unmoved despite of overall lower supply status of Chana in recent days in the spot markets. The arrivals in the Delhi were steady at 50 motors whereas in Bikaner, arrivals were slightly lower at 700 bags against the previous day's arrivals of 1000 bags. On late Wednesday, PEC again invited bids to import 3,000 tonnes of FAQ Chana to deliver in July-August. Thus, in the present situation prices are likely to remain range bound in coming days.

Futures Market Commentary

MCX future traded bullish on Thursday as prices opened steady at Rs.2154 but thereafter prices moved upward due to buying interest and traded in the range of Rs.2153-2190 and finally settled in positive sides. NCDEX Chana futures opened steady as near month June contract opened at Rs.2204 per quintal against Rs.2202 per quintal of previous day. Prices initially moved downward and tested a low of Rs.2199 per quintal but increased buying interest at lower level triggered the prices up and tested a high of Rs.2234 and finally settled in bullish tone.

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
- ✓ PEC invites tender on late Wednesday to import 3,000 tonnes of FAQ Chana among with 15,000 tonnes other pulses Jul-Aug
- ✓ 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 are showing that the prices have made a breakout of the recent down trend. The prices closed above 9-days EMA, which is a positive sign. MACD is running upward in negative territory indicating decrease in bearish momentum. Stochastic, is running upward in normal region. The prices are likely to see movements with positive bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2166	2143	2190	2230	2250
NCDEX June	2196	2176	2228	2265	2280

Trade Recommendation:

BUY MCX June Chana above 2176 with target of 2210 and then 2226; put stop loss at 2156

BUY NCDEX June Chana above 2218 with target of 2247 and then 2255; put stop loss at 2200.

Spot Market Prices of Chana

Origin/Grade	Center	31.05.07	30.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2200	2200	-
MP Desi	Delhi	NA	2275	-
Kantewala	Indore	2200	2200	-
Desi	Kanpur	2225	2225	-
Mixed	Akola	2160	2150	+10
Chapa	Akola	2250	2260	-10
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	NA	-
G-12	Latur	2200	2200	-
Mixed	Latur	NA	NA	-
Gauran	Jalna	2050	2050	-
Pila	Jalna	2125	2125	-
Desi	Bikaner	2060	2080-2090	-30

TUR

SPOT MARKET

Tur market experienced a steady to firm sentiment on Thurs day with marginal losses in some centres amidst the steady arrivals. Prices in Delhi, Mumbai, Gulberga, Latur and Jalna were higher by Rs.25-50 due to little increased demand in the market. But in Akola prices were little bit down due to lower enquiry in the market. On Wednesday, PEC again invited bids to import 3,000 tonnes of FAQ Turn ad 1,000 tonnes of Lemon Tur to deliver in July-August. Government is taking continuous steps through different PSUs to import pulses to meet up the shortfall in the country due to lower domestic production of Tur in the country. Thus, prices are expected to remain slightly higher in coming days until the imported commodities reach the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	31.05.07	30.05.07	Change
Burmese Lemon (New)	Mumbai	2275	2251	+24
Burmese Lemon (New)	Delhi	2271	2261	+10
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2350	2325	+25
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2375	2350	+25
White Tur	Latur	2350	2375	-25
Red	Jalna	2100-2250	2100-2200	+50
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2400	2400	-
Vidharpatta	Akola	2335	2340	-5
Marathwada	Akola	2315	2350	-35
Red Tur	Vijaywada	2200	2200	-

OTHERS MOONG

Moong spot prices remained weak on Thursday due to little lower demand in the market. Prices were subdued by Rs.50 and Rs.100 in Akola and Kanpur market due to very low buying interest though arrivals in the market were in the lower sides. But prices of Pedishewa Moong were higher by Rs.50 due to some enquiry in the market. In the line of Government initiatives in recent times to import pulses in the country to improve the supply situation, PEC again invited bids to import 3,000 tonnes of FAQ Moong and 1,000 tonnes of SQ Moong (Pedishewa) to deliver in July-August. Thus, prices are expected to remain slightly lower as buyers are little hesitant over aggressive buying in the market due to anticipated arrivals of imported Moong shortly.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	31.05.07	30.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2850	2800
Desi	Indore	2700	2700
Desi	Kanpur	2900	3000
Chamki	Jalna	2600	2600
Chamki	Akola	2600	2650

FIELD PEAS

Peas prices remained almost steady on Thursday in the spot markets. The arrivals in the market is gradually increasing due import of pulses in the country. So, presently, a balance in respect to supply and demand was seen due to shallow trading in the market. In this condition it is expected that prices are likely to remain range bound with bearish bias in coming days in anticipation of arrivals of imported Peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	31.05.07	30.05.07
Mumbai	White.Can	1681-1691	1691
Mumbai	White American	NA	NA
Mumbai	Green Can	1575	1575
Mumbai	Green American	1651	1651
Kanpur	Desi	1850	1850

MASOOR

A steady sentiment was witnessed in Masoor spot market on Thursday amidst the steady arrivals. The prices of Malka Dal in Kanpur and Medium quality Masoor in Indore eased by Rs.25 due to less enquiry in the market. Lower buying interest restricted the prices though arrivals in the market are still unsatisfactory. PEC again on Wednesday invited tenders to import 3,000 tonnes of FAQ Masoor to deliver in July-August. So, in the present situation prices are expected to remain range bound with negative bias in coming days due to arrivals of more than 90,000 tonnes of pulses in the ports in last two weeks.

Spot Market Prices of Masoor (Rs/qtt)

Center	31.05.07	30.05.07
Delhi-MP/kota Line	2535	2535
Delhi- UP/Sikri	2825	2810
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2825	2825
Kanpur- new Malka Dal	2975	3000
Indore- Masra	2580	2580
Indore- Masoor New	2570	2570
Indore- Medium New	2475	2500

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 (31.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.73
European Union	Euro	54.74
Japan	100 Yen	33.49
United Kingdom	GBP	80.43

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	740-750
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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