

PULSES DAILY

May 15, 2007

URAD

SPOT MARKET

Urad spot market prices experienced more or less steady sentiment amidst the steady to lower supply and supportive demand on Monday. Prices remained almost unmoved in most of the market except Jalna and Delhi spot markets, where prices eased by Rs.100 and Rs.40 respectively because the arrivals were in little bit higher in those markets. In Mumbai, prices were higher little bit by Rs.25 but in Indore and Kanpur prices were higher by Rs.100 on the back of higher buying interest. Though supply status of Urad in the country is not in brighter side, but sill prices remained unchanged in the spot markets due to lack of buying interest of traders in anticipation of further price fall due to Government's initiative to import Urad by STC, NAFED, PEC Ltd.. So, Prices is expected not to ascend further but remain steady to lower side in coming days due to lower buying interest and import of Urad in the country.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	14.03.07	12.05.07	Change
Burma Faq	Mumbai	2601-2625	2601	+25
Burma Faq	Delhi	2760	2800	-40
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2675-2700	2650-2700	-
Desi (New Crop)	Latur	Closed	NA	-
Desi (New Crop)	Jalna	2600	2700	-100
Desi (New Crop)	Indore	2900	2800	+100
Desi (New Crop)	Vijaywada	2900	2900	-
Desi (New Crop)	Kanpur	3000	2900	+100

CHANA

SPOT MARKET

Chana prices experienced the mixed sentiment in the spot markets on Monday. In Indore, Akola, Jalna and Bikaner price eased by Rs.10-25 on the back of higher supply of the commodity in the market. Prices went up only in Delhi by Rs.25 and slightly in Akola due to presence of improved buying. Buying interest of the stockists and millers were by and large on lower side. Today, MMTC again floated tenders to import 40,000 tonnes of desi Chana, which will put more psychological pressure on the buyers on aggressive buying. Government has also asked NAFED, STC, MMTC and PEC for detailed marketwise and month wise plans to import 0.75 million tonnes Urad, Tur, Moong, Masoor and Gram with 0.75 million tonnes of Yellow peas and other pulses. At the same time, NCDEX and MCX combined stocks of Chana reached more than 25,000 tonnes. So, all these factors altogether would play a negative role in the prices of Chana in coming days and expected to be in the lower side.

Futures Market Commentary

Chana futures at MCX traded mostly downwards after weak opening. June futures opened at Rs 2335 and traded in the range of Rs 2256-2279 before finally closing at Rs 2265 a quintal. Similarly, NCXDEX June Chana opened weak at Rs 2335 and then the prices never moved upwards. Decreased buying interest brings down the prices to the lows of Rs 2304 before finally settling at Rs 2307. The volumes and open interest both decreased during the session.

Price Drivers

MMTC floated tenders to import 40,000 tonnes of desi Chana PEC Ltd. Invited Tenders to Import 12,000 tonnes Pulse. STC offered Tender to Import 1,55,000 tonnes Yellow Peas. NCDEX and MCX Chana stock reached more than 25,000 tns.

Weather

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

TECHNICALS

NCDEX -June Contract

Chana charts paint a bearish picture. The prices have fallen well below the short term EMAs, showing a weak phase. The MACD is also headed lower in negative region. However, Stochastic is moving upwards in neutral region after a bullish crossover. Prices are likely to trade with bearish inclination.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2235	2222	2265	2295	2308
NCDEX June	2277	2265	2307	2350	2365

Trade Recommendation:

SELL MCX June Chana below 2275 with target of 2250; put stop loss at 2378.

SELL NCDEX June Chana below 2320 with target of 2295 and then 2285; put stop loss at 2333.

Spot Market Prices of Chana

Origin/Grade	Center	14.05.07	12.05.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2225	2200	+25
MP Desi	Delhi	2275	NA	-
Kantewala	Indore	2300	2325	-25
Desi	Kanpur	2390-2400	2400	-
Mixed	Akola	2325-2350	2325-2340	+10
Chapa	Akola	2400	2411	-11
Gauran	Latur	Closed	2300	-
Annagiri	Latur	Closed	NA	-
G-12	Latur	Closed	2275	-
Gauran	Jalna	2200	2200	-
Pila	Jalna	2275	2300	-25
Desi	Bikaner	2050-2080	2085-2100	-20

TUR

SPOT MARKET

Steady to firm sentiment prevailed in the most of the Tur spot market on Monday due to lower supply status of Tur in the country. Only in Indore and Jalna, prices eased by Rs.50 and Rs.25 respectively, whereas in Delhi market, it was higher by Rs.100 due to higher demands from stockists and millers. Mainly low arrivals of Tur in the markets is encouraging the buyers for buying despite of the fact that MMTC floated tenders to sell 4,400 tonnes of imported Tur and PEC Ltd. offered tender to import Tur. Meanwhile, CACP has recommended sharp increase in the MSP of Tur for the ensuing better crop in this kharif session. So, it expected that prices might prevail in bullish tone in coming days until the imported pulse improves supply status.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	14.05.07	12.05.07	Change
Burmese Lemon (New)	Mumbai	2325	2301	+24
Burmese Lemon (New)	Delhi	2450	2350	+100
Maharashtra tur	Delhi	NA	2500	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	Closed	2450	-
White Tur	Latur	Closed	2400	-
Red	Jalna	2200-2300	2200-2250	+50
White	Jalna	2200-2350	2200-2375	-25
Red Tur	Indore	2350	2400	-50
Vidharpatta	Akola	2400	2390	+10
Red Tur	Vijaywada	2350	2350	-

OTHERS MOONG

Moong prices remained almost in static position in the spot markets on Monday as supply and demand remained almost fixed position in the market. But, prices eased by Rs. 100 in Indore and Jalna due to higher arrivals in the market. Government has also asked NAFED, STC, MMTC and PEC for detailed marketwise and month wise plans to import 0.75 million tonnes Urad, Tur, Moong, Masoor and Gram. Recently PEC Ltd. invited tenders to import 3000 tonnes of Moong (whole) and 1000 tonnes Green Moong (pedishewa quality) for June-July. Buyers are little hesitant over aggressive buying due to this news of import of pulses. So, in this situation Moong prices is expected to be in lower side as the imported pulse improve the supply situation of Moong in the country.

Spot Market Prices of Moong		(Rs/qtt)	
Origin/Grade	Center	14.05.07	12.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Sekhawati	Delhi	NA	3000
Desi	Indore	3000	3100
Desi	Kanpur	3000	3000
Chamki	Jalna	2700	2750-2800
Chamki	Latur	Closed	NA
Chamki	Akola	2850	2700-2850

FIELD PEAS

Peas spot market prices were almost unmoved on Monday, except in Kanpur, where Desi Peas prices eased by Rs.10 due to slight lower buying interest on the part of the millers. Prices of White Canadian were also down marginally in Mumbai. Government has asked NAFED, STC, MMTC and PEC for detailed marketwise and month wise plans to import 0.75 million tonnes of Yellow peas. MMTC, and STC's also invited tenders very recently to import peas. Based on these facts, buyers are little hesitant over aggressive buying, because it is expected that prices of Peas may prevail on lower sides as the imported peas reach the market and improve the supply status.

Spot Market Prices of Pea		(Rs/qtt)	
Center	Variety	14.05.07	12.05.07
Mumbai	White.Can	1671	1675
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1870	1880

MASOOR

Masoor spot markets prices experienced steady to firm sentiment on Monday. In most of markets prices went up by Rs.25-50 particularly due to low arrival status in the spot markets. But, only in Indore, prices eased by Rs.40-50 due to lack of buying interest of the stockists and millers in anticipation of further price rise. But Today, MMTC again floated tenders to import 6,000 tonnes of Masoor. Government has also asked NAFED, STC, MMTC and PEC for detailed marketwise and month wise plans to import 0.75 million tonnes Urad, Tur, Moong, Masoor and Gram. The Masoor prices are likely to see some positive movement in coming days until the imported Masoor reaches the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	14.05.07	12.05.07
Delhi-MP/kota Line	2625	2600
Delhi- UP/Sikari	2900	2900-2925
Kanpur local mill delivery	2730-2740	2730
Kanpur new- Braeilly Delivery	2830-2835	2825
Kanpur- new Malka Dal	3050	3025
Indore- Masra	2550	2590
Indore- Masoor New	2540	2580
Indore- Medium New	2450	2500

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 (14.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.93
European Union	Euro	55.42
Japan	100 Yen	34.03
United Kingdom	GBP	81.20

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 Anneswar Mung Chennai	680
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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