

PULSES DAILY

May 12, 2007

URAD

SPOT MARKET

Urad spot market prices experienced steady sentiment on Friday. Prices remained almost same in most of the market. Supply is improved little bit in spot markets but increasing demand curb the prices fixed in the same level. But in Indore and Vijaywada prices increased by Rs.100 and in Delhi, prices of Burmese FAQ Urad went up by Rs 75 on the back of lower supply due to adverse weather condition. Wednesday, PEC Ltd invited tender to import 3000 tonnes FAQ Urad and 1000 tonnes Urad (superior quality). Meanwhile, on Thursday, Economic Coordination Committee in Pakistan decided not to export surplus pulses at any cost to curb the rises in prices of pulse in the domestic market. So, Prices is expected to remain in the lower side in coming days due to lower demand and expected improved arrival imported commodity would keep the prices on lower side.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	11.03.07	10.05.07	Change
Burma Faq	Mumbai	2550	2550	-
Burma Faq	Delhi	2700	2625	+75
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2700	2700	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	2700	2700	-
Desi (New Crop)	Indore	2900	2800	+100
Desi (New Crop)	Vijaywada	2900	2850	+100
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

Chana experienced steady to weak sentiments in the spot markets on Friday. Subdued demand and slightly increased arrivals kept the prices on lower side in Delhi. In Delhi, arrivals of 50-60 motors of Chana were seen. Production centers also witnessed marginal decline in prices on subdued demand. Meanwhile the market ignored the Pakistan Government's decision not to allow export of pulses from the country. Concerns of stock limits are also making stockists a bit hesitant to buy aggressively at this stage. At the same time, imports by MMTC, STC and PEC kept pressuring the prices. Chana prices are likely to remain slightly subdued for the time being on lower demand and government's action to curb prices.

Futures Market Commentary

Chana futures at MCX traded mostly positive after an steady start on Friday. June futures opened at Rs 2243 and then traded mostly firm in the range of Rs 2235-2309 before finally closing at Rs 2300 a quintal. Similarly, NCXDEX June Chana opened steady at Rs 2291 and then it traded in the range of Rs 2284-2355 before finally settling at Rs 2348. The volumes traded and open interest both climbed higher during the session.

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 are giving mixed signals. The prices closed above 9-day EMA, which is a positive sign. MACD has turned flat in negative region, giving no clear signal. Stochastic is still in favour of bears, however oversold levels warrant some caution to bears. The prices are likely to see some more firmness.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2278	2250	2300	2330	2353
NCDEX June	2323	2293	2348	2374	2398

Trade Recommendation:

BUY MCX June Chana contract near 2290 with target of 2320; put stop loss at 2270.

BUY NCDEX June Chana contract near 2340 with target of 2370; put stop loss at 2320.

Spot Market Prices of Chana

Origin/Grade	Center	11.05.07	10.05.07	Change
Rajasthan Desi	Delhi	2170	2190	-20
MP Desi	Delhi	NA	NA	-
Kantewala	Indore	2225	2200-2225	-
Desi	Kanpur	2400	2375	+25
Mixed	Akola	2270-2275	2290	-15
Chapa	Akola	2350	2350-2360	-
Gauran	Latur	2275	2250-2275	-
Annagiri	Latur	NA	2350	-
G-12	Latur	2300	2300	-
Gauran	Jalna	2175	2200	-25
Pila	Jalna	2250	2300	-50
Desi	Bikaner	2080-2090	2040-2050	+40

TUR

SPOT MARKET

Tur markets remained firm on Friday at most of the markets on the back of higher buying interest and lower supply. The prices of Tur increased by Rs.50 -100 in most of the markets. In Mumbai and Vijaywada, prices went by Rs.25 due to lower supply. Government has taken initiative to remove the shortfall in the supply of Tur in the country. Wednesday MMTC invited tender to sell 4,400 tonnes imported Tur from Myanmar and Mozambique. Moreover, PEC Ltd. also invited tender to import 3000 tonnes Tur (whole) and 1000 tonnes Lemon Tur for June and July. But according to the trade news, production in Burma is in the lower side this year. Meanwhile, Pakistan Govt. decided Thursday that they will not export surplus pulses at any cost to check the domestic pulse prices. In this situation, prices may prevail in little bit higher side in coming days until the supply status improves.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	11.05.07	10.05.07	Change
Burmese Lemon (New)	Mumbai	2275	2250	+25
Burmese Lemon (New)	Delhi	2400	2300	+100
Maharashtra tur	Delhi	2500	2450	+50
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2400	-
Fatka Dall	Gulbarga	Closed	3400	-
Red Tur	Latur	24000-2500	2400	+100
White Tur	Latur	2400	2350	+50
Red	Jalna	2200-2300	2200	+100
White	Jalna	2200-2350	2300	+50
Red Tur	Indore	2300	2350	+50
Vidharpatta	Akola	2370	2360	+10
Red Tur	Vijaywada	2250-2275	2250	+25

OTHERS MOONG

Moong prices remained almost unmoved in the spot market on Friday because of even balance in the supply and demand. But, prices eased by Rs. 300 in Jalna due to higher supply. Govt. has taken steps to ease the higher prices of the commodity. PEC Ltd. invited tender to import 3000 tonnes Moong (whole) and 1000 tonnes Green Moong (pedishewa quality) in June -July. However, there are no as such possibilities of further rise of prices in coming days because sooner or later imported moong will improve the arrival status and ease the price little bit.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	11.05.07	10.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Sekhawati	Delhi	NA	NA
Desi	Indore	3000-3200	3000
Desi	Kanpur	3000	3000
Chamki	Jalna	2700	3000
Chamki	Latur	NA	NA
Chamki	Akola	3000	2950-3100

FIELD PEAS

Desi peas prices remained steady on Monday and it was literally unchanged against previous day's prices. Cautious trading is observed in these days in case of Peas. Buyers are hesitating to go for aggressive buying due the news of heavy import initiatives from the Government's end. In this week, again State Trading Corp also invited tender to import 1,55,000 tonnes Yellow Peas of European origin to deliver in June-July. But Total production of desi peas is expected to be in the lower side due to decreased acreage. But, arrivals of these imported peas may ease the prices little bit in coming days.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	11.05.07	10.05.07
Mumbai	White.Can	1671	1671
Mumbai	White American	NA	NA
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1870	1870

MASOOR

In most of the Masoor markets prices increased merely by Rs.20-25. Arrivals from major producing states, UP in particular are continuously declining. Arrivals from MP are also on the lower side. But lack of buying interest made the prices unmoved. Lower production is expected this year due to 8.1 % decreased in acreage. The Masoor prices are likely to see some positive movement in coming days on declining arrivals and supportive demand.

Spot Market Prices of Masoor (Rs/qtt)

Center	11.05.07	10.05.07
Delhi-MP/kota Line	2550-2575	2550-2575
Delhi- UP/Sikari	2850	2850
Kanpur local mill delivery	2710	2700
Kanpur new- Braeilly Delivery	2820	2800
Kanpur- new Malka Dal	3000	2975-3000
Indore- Masra	2520	2520
Indore- Masoor New	2510	2510
Indore- Medium New	2400	2375

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 (11.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.34
European Union	Euro	55.74
Japan	100 Yen	34.49
United Kingdom	GBP	81.81

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 Anneshwar 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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