

PULSES DAILY

May 22, 2007

URAD

SPOT MARKET

A weak sentiment was observed in Urad Spot market prices on Monday on the back of lower buying interest and less enquiry in the markets. In Jalna prices dipped by Rs.100 due to very low demand amidst the steady supply. Prices of Burma FAQ in Mumbai and Delhi and Desi Urad in Akola, were down by Rs.10-25. Only in Vijaywada, prices were in upper side by Rs. 50 due to lower arrivals in the market. Cautious buying was experienced in Urad market due to arrivals of 84,748 MT of pulses in Mumbai and Kolkata port, which will be in the market very soon. STC also asked tender last week to import Urad of 5,000 tonnes to deliver during June-July. So, in this context, prices are expected to be in lower sides in coming days due to arrivals of the imported commodities in the market and alter the supply situation.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	21.03.07	19.05.07	Change
Burma Faq	Mumbai	2475-2501	2501-2511	-10
Burma Faq	Delhi	2475	2500	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2650-2660	2650-2675	-15
Desi (New Crop)	Latur	Closed	NA	-
Desi (New Crop)	Jalna	2600	2700	-100
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2700	2650	+50
Desi (New Crop)	Kanpur	2900	2900	-

CHANA

SPOT MARKET

In Chana spot markets, a mixed sentiment was observed on Monday amidst the steady arrivals. In Kanpur, Jalna and Indore, prices moved downward by Rs.50-100 due to decreased buying interest in the market. Whereas, Delhi and Bikaner market experienced the unchanged arrivals of 35-40 motors and 3500 bags respectively against the previous day's arrivals and prices were higher by Rs.10 and Rs.20 respectively in those markets on the back of higher enquiry. Arrivals of 84,748 MT of pulses in Mumbai and Kolkata port and more than 30,000 MT of MCX and NCDEX combined stock are making buyer cautious about aggressive buying in the market. Due to Government initiative, it is expected that supply situation will improve very shortly, which will push down the prices little bit in coming days.

Futures Market Commentary

Chana futures at MCX continued weak in line with its bearish trend. MCX June futures opened at Rs 2210 and traded in the range of Rs 2188-2226 finally closing in red at Rs 2190 per quintal. Chana futures at NCDEX also featured a weak sentiment on Monday with bearish undertone on the back of lower buying interest. Most active June futures opened slightly weak at Rs 2272 against previous close of Rs.2276. Prices initially traded upward testing a high of Rs 2285. But on higher selling pressure, prices started moving downward and tested the low of Rs.2241 and finally closed at bearish side. Volume of trade has increased when compared with previous settlement.

Price Drivers

84,748 MT 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

Chana chart is showing a downtrend of prices. The prices closed below short term EMAs, showing a weak phase. MACD is falling in negative zone. However, Stochastic has made a bearish crossover in the oversold region and RSI is indicating weakness. The prices are most likely to remain volatile with weak bias during the session.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2142	2155	2190	2226	2248
NCDEX June	2183	2212	2242	2285	2320

Trade Recommendation:

SELL MCX June Chana below 2200 with target of 2175; and then 2160 put stop loss at 2218

SELL NCDEX June Chana below 2258 with target of 2230 and then 2182; put stop loss at 2276.

Spot Market Prices of Chana

Origin/Grade	Center	21.03.07	19.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2220-2225	2215	+10
MP Desi	Delhi	NA	2315-2320	-
Kantewala	Indore	2250	2290	-40
Desi	Kanpur	2260-2280	2375	-100
Mixed	Akola	2260-2265	2260-2270	-
Chapa	Akola	2340-2350	2340-2345	-
Gauran	Latur	Closed	2275	-
G-12	Latur	Closed	2300-2325	-
Gauran	Jalna	2150	2150-2160	-10
Pila	Jalna	2225	2275-2280	-50
Desi	Bikaner	2060-2080	2050-2060	+20

TUR

SPOT MARKET

Tur prices experienced steady to weak sentiment in spot markets on Monday amidst the steady arrivals. Little lower enquiry in the market pushed the prices in lower sides. Prices were in negative sides mainly in Delhi and Gulbarga by Rs25-50. But in Mumbai, the prices of Burmese Lemon Tur were higher by Rs.25 on the back of little higher demand. But the arrivals in the market are not satisfactory and it is in short supply due to low domestic production in the current year. Though Government has taken a lot of initiative to import pulses to improve the supply situation, but still prices are expected to remain range bound with little bullish bias in coming days until the imported pulses reach the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	21.03.07	19.05.07	Change
Burmese Lemon (New)	Mumbai	2275-2300	2275	+25
Burmese Lemon (New)	Delhi	2275	2300	-25
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2400	2425	-25
Fatka Dall	Gulbarga	3400	3450	-50
Red Tur	Latur	Closed	2425	-
White Tur	Latur	Closed	2400	-
Red	Jalna	2200-2300	2200-2300	-
White	Jalna	2220-2350	2200-2350	-
Red Tur	Indore	2350	2350-2360	-
Vidharpatta	Akola	2360	2365	-5
Red Tur	Vijaywada	2300	2300	-

OTHERS MOONG

Moong markets experienced bearish sentiment amidst the steady arrivals and low buying interest on Monday. Government has taken steps to import Moong to improve the supply situation in the country and already 84,748 MT pulses reached the Mumbai and Kolkata port. So, these initiatives will strengthen the supply, which will create a negative impact on the Moong prices in the short run and prices are expected to be in lower sides in coming days.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	21.03.07	19.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2900	3200
Desi	Indore	2750	2900
Desi	Kanpur	3000	3000
Chamki	Jalna	2550-2600	2600-2700
Chamki	Akola	2650	2700

FIELD PEAS

Desi peas prices experienced little bit weak sentiment on the back of lower buying interest on Monday. In Mumbai spot market, prices of Green Canadian peas were down by Rs.26 and Desi Peas were also at lower sides by Rs.20 due to low demand. Buyers are little cautious over buying, because a large quantity of 71,148 MT Peas reached Mumbai and Kolkata port which will be available in the market very soon. Government has taken steps to import other pulses also. So, in this context prices are expected to be lower sides in coming days due to availability of the imported peas.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	21.03.07	19.05.07
Mumbai	White.Can	1651	1651-1661
Mumbai	White American	NA	NA
Mumbai	Green Can	1625	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1830	1850

MASOOR

Masoor prices were in the negative sides in most of the markets on Monday. Prices were down by Rs.20-50 in all the markets due to lower buying interest. The arrivals of Masoor in the market in shorter sides. MMTC Ltd invited tender last week, to import 6,000 tonnes Masoor to be deliver during July-August. STC also floated tenders to import 5,000 tonnes of Masoor to be delivered in June-July. The Masoor prices are likely to range bound in coming days with bearish bias as imported Masoor will improve the supply status in the market shortly.

Spot Market Prices of Masoor (Rs/qtt)

Center	21.03.07	19.05.07
Delhi-MP/kota Line	2575	2660
Delhi- UP/Sikri	2900	2950
Kanpur local mill delivery	2700	2725
Kanpur new- Braeilly Delivery	2800	2830
Kanpur- new Malka Dal	3000	3025
Indore- Masra	2580	2600
Indore- Masoor New	2570	2590
Indore- Medium New	2450	2500

PORT WATCH

- Vessel Yaad-e-Mohammed-VI is reached Mumbai port to offload 13,600 MT of bagged pulses by 18.05.07. Vessel Tzarevetz reached Kolkata port on 18.05.07 to offload 19,950 MT of Peas. Vinashin Summer-VI vessel is arrived Mumbai by 16.05.07 port to discharge 19,500 MT of bulk peas.

FOREX (19.05.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.90
European Union	Euro	55.18
Japan	100 Yen	33.73
United Kingdom	GBP	80.78

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
Peas (White Canadian) Mumbai	380
Peas (Green Canadian) Mumbai	390

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