

PULSES DAILY

June 02, 2007

URAD

SPOT MARKET

A steady to firm sentiment was seen in the Urad spot market on Friday amidst the shrinking arrivals. The prices of Burma FAQ were higher by Rs.39 and Rs.50 in Mumbai and Delhi markets due to lower arrivals. In Vijaywada also prices gained Rs.60 due to lower arrivals and slight increased in buying interest. But in Indore, prices eased by Rs.50 due to lower enquiry in the market. Shrinking arrivals in the market is the major force in the market for price rising. But, little early outcome of monsoon will help the early sowing of Urad in the country though it is not yet spreaded over different parts of the country. In this week PEC invited bids to import 3,000 tonnes of Fair Average Quality (FAQ) of Urad and 1,000 tonnes of Super Quality (SQ) of Urad along with 14,000 tonnes of other pulses for delivery in July-August to improve the supply status. Thus, Urad prices are expected to remain steady to slightly firm in the coming week until the arrivals increase due to import of the commodity.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	01.06.07	31.05.07	Change
Burma Faq	Mumbai	2500	2461	+39
Burma Faq	Delhi	2450	2400	+50
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	2400	-
Desi (New Crop)	Indore	2650	2700	-50
Desi (New Crop)	Vijaywada	2610	2550	+60
Desi (New Crop)	Kanpur	2750	2750	-

CHANA

SPOT MARKET

A bullish sentiment was the main feature in Chana spot prices on Friday amidst the steady arrivals. Prices in most of the market remained higher by Rs.15-50 due to some increased demands from the millers. In Delhi and Bikaner markets, arrivals were steady at 40 Motors and 700-900 bags respectively on Friday. But more than 34,000 tonnes of NCDEX and MCX stock is major concern for the buyers in the market. At the same time, monsoon also touched the Indian coastline in Kerala this week, which will help the early sowing of Kharif pulses, like Urad, Moong, and Tur. Thus, in this present condition with fresh demand from millers, prices are expected to remain range bound with slightly positive bias in the coming days.

Futures Market Commentary

MCX future continued to trade bullish on Friday as prices opened steady at Rs.2184 but thereafter prices moved upward due to buying interest and traded in the range of Rs.2215-2184 and finally settled in positive sides. Near month June contract opened slightly lower of Rs.2 per quintal against the previous day's prices of Rs.2229 per quintal. Prices initially traded downward due to increased selling in the market and tested an intraday low of Rs.2225 per quintal. But increased buying interest pushed the prices up, testing an intraday high of Rs.2258 per quintal and finally terminated in the bullish sides.

Price Drivers

- ✓ MMTTC will release soon 2,000 tonnes of Tur
- ✓ 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 34,915 tonnes.

Weather

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

TECHNICALS

NCDEX -June Contract

Charts are showing bulls dominated the markets. The prices closed above 9-days and 18-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 bullish inclination.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX June	2180	2165	2213	2260	2280
NCDEX June	2220	2200	2250	2290	2305

Trade Recommendation:

BUY MCX June Chana above 2205 with target of 2235 and then 2250; put stop loss at 2185

BUY NCDEX June Chana above 2240 with target of 2270 and then 2285; put stop loss at 2225.

Spot Market Prices of Chana

Origin/Grade	Center	01.06.07	31.05.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2210-2215	2200	+15
MP Desi	Delhi	2225	NA	-
Kantewala	Indore	2200	2200	-
Desi	Kanpur	2250	2225	+25
Mixed	Akola	2175	2160	+15
Chapa	Akola	2290	2250	+40
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	2250	-
G-12	Latur	2200	2200	-
Mixed	Latur	2150	NA	-
Gauran	Jalna	2050	2025	+25
Pila	Jalna	2150	2125	+25
Desi	Bikaner	2110	2060	+50

TUR

SPOT MARKET

Tur market experienced firm sentiment on Friday with marginal losses in some centres amidst the steady to slight increased arrivals. Prices in Latur, Akola, Vijaywada increased by Rs.25-50 due to some higher enquiry in the market. But, in Mumbai, Jalna and Indore, prices eased by Rs.25-50 due to slight increase in arrivals in the market. As per trade sources, Tamilnadu Government is supplying Tur to the people through PDS, which also help in the price rise in some centres. According to the MMTC official, 2,000 tonnes of Tur will be released in retail market soon, which was imported from Myanmar and Mozambique. So, in the present context, range bound prices with slight bullishness are expected as arrivals in the market is not satisfactory.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	01.06.07	31.05.07	Change
Burmese Lemon (New)	Mumbai	2250	2275	-25
Burmese Lemon (New)	Delhi	2271	2271	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2350	2350	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2375	2375	-
White Tur	Latur	2400	2350	+50
Red	Jalna	2100-2200	2100-2250	-50
White	Jalna	2200-2325	2200-2300	+25
Red Tur	Indore	2350	2400	-50
Vidharpatta	Akola	2360	2335	+25
Marathwada	Akola	2350	2315	+35
Red Tur	Vijaywada	2225	2200	+25

OTHERS MOONG

Slightly bearish sentiment was witnessed in Moong spot prices on Friday though arrivals in the market are not satisfactory. Prices of Desi Moong in Indore and Kanpur were lower by Rs.100 and Rs.50 respectively due to very lower buying interest in the market. But prices of Pedishewa Moong were higher by Rs.50 due to lower arrivals. PEC this week invited tender to import 3,000 tonnes of FAQ Moong and 1,000 tonnes of Super Quality (SQ) of Moong (Pedishewa) to deliver in July-August. As arrivals in the market are in the lower sides, prices are expected to remain slightly bearish in coming days until the imported pulses reach the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	01.06.07	31.05.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	NA	NA
Pedishewa	Delhi	2900	2850
Desi	Indore	2600	2700
Desi	Kanpur	2850	2900
Chamki	Jalna	2600	2600
Chamki	Akola	2600	2600

FIELD PEAS

A sharp decline in Peas spot prices was observed on Friday. In Mumbai prices eased by Rs.30-50 due to the higher arrivals. The arrivals in the market improved due to heavy import of Peas in the country during last few weeks. So, in the present situation prices are expected to remain bearish in the coming days as the arrivals in the market is gradually increasing due to huge import of Peas in the country.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	01.06.07	31.05.07
Mumbai	White.Can	1651-1661	1681-1691
Mumbai	White American	1700	NA
Mumbai	Green Can	1525	1575
Mumbai	Green American	1625	1651
Kanpur	Desi	1850	1850

MASOOR

A steady to slightly bearish sentiment was witnessed in Masoor spot market on Friday amidst the slight increase in arrivals. The prices of Kota line in Delhi, Bareilly delivery in Kanpur and Medium quality in Indore were the looser by Rs.10-25 due to slight increase in arrivals. Whereas Indore Massor prices gained Rs.20 due to some enquiry in the market. But overall arrivals in the market are still unsatisfactory though Government is taking continuous steps to import pulses to improve the supply status of pulses in the country. In the same line, PEC again floated bids to import Fair Average Quality (FAQ) of Masoor of 3,000 tonnes along with other pulse for delivery in July-August. Thus, prices are likely to remain steady to slightly firm in the coming days as the arrivals are not up to mark in comparison to demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	01.06.07	31.05.07
Delhi-MP/kota Line	2525	2535
Delhi- UP/Sikri	2825	2825
Kanpur local mill delivery	2700	2700
Kanpur new- Braeilly Delivery	2800	2825
Kanpur- new Malka Dal	2975	2975
Indore- Masra	2580	2580
Indore- Masoor New	2590	2570
Indore- Medium New	2450	2475

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 (01.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.55
European Union	Euro	54.51
Japan	100 Yen	33.24
United Kingdom	GBP	80.21

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550-560
Burmese FAQ new Tur Mumbai/Chennai	530-540
Burmese Shwebo Tur Mumbai/Chennai	520
Burmese FAQ Urad Mumbai/Chennai	590
Burmese SQ Urad Mumbai	630
Burmese SQ Urad Chennai	600
Tanzania Moong Chennai	620
Burmese Pedishwa Mung Chennai/Mumbai	690-700
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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