

PULSES DAILY

June 21, 2007

URAD

SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Wednesday amidst the steady to slightly weak arrivals. Prices of Burma FAQ Urad eased by Rs.10 due to lower enquiry in the market. In Jalna, prices also softened by Rs.100 on lower buying interest in the market. But prices increased by Rs.25 in Akola, Vijaywada and Kanpur due to slightly lower arrivals in the market. Government is continuously taking steps to improve the arrivals of the commodity through import. So, government is taking continuous steps to mitigate the shortfall of the supply of the commodity in the market. Summer Urad is also in harvesting stage in UP and Bihar. Good progress of monsoon will also help the sowing of Kharif crop. Thus, in the present context Urad prices are likely to remain bearish in coming days.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	20.06.07	19.06.07	Change
Burma Faq	Mumbai	2541	2541	-
Burma Faq	Delhi	2541	2551	-10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2675	2650	+25
Desi (New Crop)	Latur	2700	2700	-
Desi (New Crop)	Jalna	2600	2700	-100
Desi (New Crop)	Indore	2750	2750	-
Desi (New Crop)	Vijaywada	3000	2975	+25
Desi (New Crop)	Kanpur	2700	2675	+25

CHANA

SPOT MARKET

A bearish sentiment was witnessed in Chana spot market on Wednesday due to lower demand in the market though arrivals in the market were slightly weak. In Delhi market, slightly weak arrivals of 30-40 motors were recorded against the 40-50 motors of the previous day. But Bikaner market remained silent due to heavy rain. But prices softened in most of the market by Rs.10-85 due to little subdued demand. Little weak sentiment in other pulses also influenced the Chana prices. This week STC and MMTC floated import related tenders in the line of Government's effort to improve the supply condition of the commodity through import. NCDEX and MCX combined stock also reached more than 40,000 tonnes. Steady progress of monsoon will also be helpful for the sowing of Kharif Urad, Moong and Tur in different parts of the country. But on the back of some demand from the millers before monsoon, prices are expected to remain range bound with slight positive inclination in the short run.

Futures Market Commentary

MCX future traded firm on Wednesday on the back of little increased buying interest though July contract opened slight weak at Rs.2243 against previous close of Rs.2248 per quintal and traded in the range of Rs.2252-2240 per quintal, which finally ended in bullish tone. Chana futures at NCDEX opened steady on Wednesday. The most active July contract opened at Rs.2300 per quintal against the previous close of Rs.2299 per quintal. Prices initially moved upward and tested a high of Rs.2304 per quintal. But on increased selling pressure prices went downward and tested a low of Rs.2288, which finally settled in red.

Price Drivers

- ✓ Increasing miller's demands
- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ NCDEX and MCX combined stock increased to 40,828 tonnes.

Weather

Harvest of Chana crop in all major producing states has been finished. Good monsoon would have sobering effect on Chana prices, as it would help overall pulses production in the country.

TECHNICALS

NCDEX -July Contract

The candlesticks show bearish sentiment. Prices closed just below the short term EMAs which supports bears. MACD is moving downward in positive zone. Stochastic has made a bearish cross over and running downward, whereas RSI has dipped further lower. Volumes decreased significantly whereas open interest remained steady. Prices are likely to remain bearish following a weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX July	2219	2210	2248	2273	2287
NCDEX July	2257	2248	2290	2309	2322

Trade Recommendation:

SELL MCX July Chana below 2257 with target of 2243 and then 2231; put stop loss at 2265

SELL NCDEX July Chana below 2295 with target of 2280 and then 2269; put stop loss at 2302.

Spot Market Prices of Chana

Origin/Grade	Center	20.06.07	19.06.07	(Rs/qty) Change
Rajasthan Desi	Delhi	2225	2235	-10
MP Desi	Delhi	2230	2260	-30
Kantewala	Indore	2260	2280	-20
Desi	Kanpur	2250	2270	-20
Mixed	Akola	2311	2365	-54
Chapa	Akola	2365	2450	-85
Gauran	Latur	2200	2200	-
Annagiri	Latur	2300	2350	-50
G-12	Latur	2300	2300	-
Mixed	Latur	2150	2200	-50
Gauran	Jalna	2175	2200	-25
Pila	Jalna	2300	2300	-
Desi	Bikaner	No transaction	2120	-

TUR

SPOT MARKET

Tur spot prices remained steady Wednesday with marginal loss or gain in some centres. The arrivals in the market were steady to slightly weak. The prices of Burmese Lemon Tur decreased in Delhi and Mumbai market by Rs.11 and Rs.30 due to lower enquiry in the market. Prices also softened by Rs.25 in Gulbarga and Indore due to slightly lower demand. But in Akola, prices were higher by Rs.30-35 on the back of lower arrivals coupled with increased demand. This week STC and MMTC offered import related tenders in line of Government's effort to import the commodity to curb the increasing prices by improving the arrival status in the market. The sowing of Kharif Tur already in progress in West Bengal and Assam and steady progress of monsoon will also help the sowing of the crop in other parts of the country. But presently, the supply status of the commodity is lower and simultaneously demand is increasing. So, Tur prices are expected to remain firm in the coming days until the imported commodity improves the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	20.06.07	19.06.07	Change
Burmese Lemon (New)	Mumbai	2411	2441	-30
Burmese Lemon (New)	Delhi	2400	2411	-11
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2500	-
Fatka Dall	Gulbarga	3500	3525	-25
Red Tur	Latur	2500	2500	-
White Tur	Latur	2475	2475	-
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2300-2500	2350-2500	-
Red Tur	Indore	2475	2500	-25
Vidharpatta	Akola	2480	2450	+30
Marathwada	Akola	2470	2435	+35
Red Tur	Vijaywada	2450	2450	-

OTHERS MOONG

Moong spot prices experienced steady to firm sentiment on Wednesday amidst lower arrivals. Prices went up in by Rs.50 in Delhi and Kanpur due to lower arrivals, whereas it was higher by Rs.150 in Akola due to higher buying interest coupled with lower arrivals in the market. But prices remained subdued in Jalna by Rs.100 on lower demand in the market. State Trading Corporation invited sealed quotations this week for getting insurance cover in respect to import 5,000 tonnes of Green Moong by June 2007 to August 2007. The summer Moong is at harvesting stage in Bihar and UP. Steady progress of monsoon is also helpful for the Kharif crop. So, in this situation prices are expected to remain slightly bearish in coming days due expected increase in arrivals.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	20.06.07	19.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2951	2951
Pedishewa	Delhi	2950	2900
Desi	Indore	2800	2800
Desi	Kanpur	2900	2850
Chamki	Jalna	2700	2800
Chamki	Akola	2875	2725

FIELD PEAS

Peas spot prices witnessed slightly weak sentiment on Wednesday amidst the steady arrivals. The prices in all the markets remained subdued by Rs.10-25 due to lower buying interest in the market. On 25th June, one vessel is expected to arrive Mumbai port to offload 46,919 tonnes of Peas in bulk in the line of Government's continuous efforts to improve the supply status of the commodity in the market. But, prices are expected to remain range bound with slightly weak bias in coming days due to lower demand and expected arrivals of imported Peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	20.06.07	19.06.07
Mumbai	White.Can	1701	1725
Mumbai	White American	1725	1741
Mumbai	Green Can	1535	1550
Mumbai	Green American	1550	1550
Kanpur	Desi	1910	1925

MASOOR

Masoor spot market remained slightly subdued on Wednesday due to slight decrease in demand though arrivals in the market were steady to slightly weak. Prices softened in most of the market by Rs.10-30 due to slightly lower demand. Only the prices of Malka Dal in Kanpur increased by Rs.10 on the back of higher enquiry in the market. But overall supply status in the market is not sufficient according to the demand. Imported commodities improved the arrivals little bit. But prices are expected to remain firm in coming day's due to shrinking arrivals until the imported pulses improves the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	20.06.07	19.06.07
Delhi-MP/kota Line	2580	2600
Delhi- UP/Sikri	2775	2800
Kanpur local mill delivery	2825	2850
Kanpur new- Braeilly Delivery	2940	2970
Kanpur- new Malka Dal	3135	3125
Indore- Masra	2711	2711
Indore- Masoor New	2700	2700
Indore- Medium New	2600	2625

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 25.06.07 to offload 46,919 tonnes Peas in bulk.

FOREX (20.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.75
European Union	Euro	54.79
Japan	100 Yen	33.12
United Kingdom	GBP	81.18

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570-580
Burmese FAQ new Tur Mumbai/Chennai	550-560
Burmese Shwebo Tur Mumbai/Chennai	540-550
Burmese FAQ Urad Mumbai/Chennai	610-615
Burmese SQ Urad Mumbai/Chennai	670-68
Ethiopia Moong Chennai	700
Tanzania Moong Mumbai	670
Burmese Pedishwa Mung Mumbai	700-710
Burmese Pedishwa Mung Chennai	720-725
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	Finished
Peas (White Canadian) Mumbai	350-355
Peas (Green Canadian) Mumbai	370-375
Peas (White American-New)Mumbai/Chennai	360-365

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