

PULSES DAILY

June 20, 2007

URAD

SPOT MARKET

Urad spot markets remained steady with weak inclination on Tuesday amidst the steady to weak arrivals. The Prices remained steady inmost of the market but it softened in Latur, Vijaywada and Kanpur by Rs.25-100 due to lower buying interest in the market. On Monday, State Trading Corporation invited sealed quotations for getting insurance cover in respect to import 10,000 tonnes of Urad (Black Matpe) from Myanmar. MMTC also floated tenders to sell 1,900 tonnes of Myanmar Urad at Navi Mumbai warehouses. So, government is taking continuous steps to mitigate the shortfall of the supply of the commodity in the market. Summer Urad 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	19.06.07	18.06.07	Change
Burma Faq	Mumbai	2541	2531	+10
Burma Faq	Delhi	2551	2550	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2650	2650	-
Desi (New Crop)	Latur	2700	2800	-100
Desi (New Crop)	Jalna	2700	2700	-
Desi (New Crop)	Indore	2750	2750	-
Desi (New Crop)	Vijaywada	2975	3000	-25
Desi (New Crop)	Kanpur	2675	2750	-75

CHANA

SPOT MARKET

Chana spot prices remained firm on Tuesday amidst the steady to weak arrivals in the market. Arrivals in the Delhi market were steady at 40-50 motors, whereas slight lower arrivals of 700 bags were reported in Bikaner against the 1000 bags of previous day's arrivals. Prices were higher in most of the market by Rs.10-100 on the back of higher demand from the millers coupled with weak arrivals in some centres. On Monday, State Trading Corporation invited sealed quotations for getting insurance cover in respect to import 10,000 tonnes of Urad (Black Matpe), 5,000 tonnes of Green Moong and 10,000 tonnes of Lemon Tur from Myanmar by June 2007 to August 2007. MMTTC also floated tenders to sell 1,500 tonnes Mozambique-Malawi Tur, 1,600 tonnes Myanmar Tur, and 1,900 tonnes Myanmar Urad, at ex-warehouse, Navi Mumbai. But the demand from the millers before monsoon ruled the market for upward movement of prices. In the present circumstances, prices are expected to remain range bound with positive bias until the imported pulses improve the arrivals to match the increasing demand.

Futures Market Commentary

MCX future traded bearish on Tuesday as July contract opened weak at Rs.2260 against previous close of Rs.2263 per quintal and traded in the range of Rs.2264-2245 per quintal, which finally ended in red. NCDEX Chana futures opened steady on Tuesday as most active July contract opened steady at Rs.2321 per quintal. Prices initially moved upward and tested a high of Rs.2325 per quintal. But on increased selling pressure, prices went down and tested a low of Rs.2297 per quintal and finally settled with bearish undertone.

Price Drivers

- ✓ Increasing miller's demands
- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ NCDEX and MCX combined stock increased to 39,988 tonnes.

Weather

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

TECHNICALS

NCDEX -July Contract

The candlesticks show that prices are trading steady with some selling pressure at higher levels. MACD has entered into positive region. Stochastic is rising in neutral region whereas RSI has dipped lower. Both the volumes and open interest have declined. Prices are likely to open lower and trade steady thereafter.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX July	2208	2197	2245	2271	2278
NCDEX July	2274	2263	2299	2312	2318

Trade Recommendation:

SELL MCX July Chana below 2250 with target of 2230 and then 2220; put stop loss at 2260

SELL NCDEX July Chana below 2301 with target of 2292 and then 2286; put stop loss at 2305.

Spot Market Prices of Chana

Origin/Grade	Center	19.06.07	18.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2235	2215	+20
MP Desi	Delhi	2260	2225	+35
Kantewala	Indore	2380	2350	+30
Desi	Kanpur	2270	2225	+45
Mixed	Akola	2365	2350	+15
Chapa	Akola	2450	2425	+25
Gauran	Latur	2200	2200	-
Annagiri	Latur	2350	2350	-
G-12	Latur	2300	2300	-
Mixed	Latur	2200	2200	-
Gauran	Jalna	2200	2100	+100
Pila	Jalna	2300	2200	+100
Desi	Bikaner	2120	2110	+10

TUR

SPOT MARKET

Tur spot prices witnessed a mixed sentiment on Tuesday amidst the steady arrivals and increased demand in the market. The prices of Burmese Lemon Tur decreased in Delhi market by Rs.14 and increased in Mumbai by Rs.16. Prices moved up in Gulbarga, Latur and Jalna on the higher demand in the market, whereas prices softened in Akola due to lower buying interest in the market. On Monday, State Trading Corporation invited sealed quotations for getting insurance cover in respect to import 10,000 tonnes of Lemon Tur from Myanmar by June 2007 to August 2007. MMTC also floated tenders to sell 1,500 tonnes Mozambique-Malawi Tur, 1,600 tonnes Myanmar Tur at ex-warehouse, Navi Mumbai to improve the supply situation 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, in spite of several efforts from the Government's end, still 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	19.06.07	18.06.07	Change
Burmese Lemon (New)	Mumbai	2441	2425	+16
Burmese Lemon (New)	Delhi	2411	2425	-14
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2425	+75
Fatka Dall	Gulbarga	3525	3525	-
Red Tur	Latur	2500	2500	-
White Tur	Latur	2475	2450	+25
Red	Jalna	2300-2400	2350-2450	-50
White	Jalna	2350-2500	2300-2425	+50
Red Tur	Indore	2500	2500	-
Vidharpatta	Akola	2450	2500	-50
Marathwada	Akola	2435	2480	-45
Red Tur	Vijaywada	2450	2450	-

OTHERS MOONG

Moong spot prices experienced firm sentiment on Tuesday on the back of lower arrivals. Prices went up in almost all the market by Rs.25-100 due to lower arrivals coupled with lower buying interest in the market. State Trading Corporation invited sealed quotations 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 lower sides in coming days due expected increase in arrivals.

Spot Market Prices of Moong

(Rs/qttl)

Origin/Grade	Center	19.06.07	18.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2951	2925
Pedishewa	Delhi	2900	2950
Desi	Indore	2800	2800
Desi	Kanpur	2850	2750
Chamki	Jalna	2800	2700
Chamki	Akola	2725	2650

FIELD PEAS

A more or less steady to firm sentiment was seen in the Peas spot market on Tuesday amidst the steady supply and supportive demand. The prices of Green Canadian Peas were lower due to lower enquiry in the market, whereas, Desi Chana in Kanpur raised by Rs.15 on the back of higher demand in the market. On Friday, MMTC invited tender to sell 2,000 tonnes of Dun Peas of Australian origin, which has been offered at ex- Tuticorin warehouses. But, prices are expected to remain range bound in coming days due to expected arrivals of imported Peas in the market.

Spot Market Prices of Pea

(Rs/qttl)

Center	Variety	19.06.07	18.06.07
Mumbai	White.Can	1725	1731
Mumbai	White American	1741	1741
Mumbai	Green Can	1650	1675
Mumbai	Green American	1650	1650
Kanpur	Desi	1925	1910

MASOOR

Masoor spot market remained steady to slightly firm amidst the steady arrivals. Prices were higher in Kanpur and Indore market by Rs.10-25 due to demand from Assam. But prices eased in Delhi UP line by Rs.50 and Indore Medium by Rs.25 due to lower enquiry in the market. The present shortage of supply is mainly ruling the market coupled with demand from the eastern part of the country. Thus, prices are expected to be bullish in short run due to insufficient supply and increasing demand.

Spot Market Prices of Masoor

(Rs/qttl)

Center	19.06.07	18.06.07
Delhi-MP/kota Line	2600	2600
Delhi- UP/Sikri	2800	2850
Kanpur local mill delivery	2850	2840
Kanpur new- Braeilly Delivery	2970	2960
Kanpur- new Malka Dal	3125	3100
Indore- Masra	2711	2711
Indore- Masoor New	2700	2700
Indore- Medium New	2625	2650

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 (19.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.70
European Union	Euro	54.65
Japan	100 Yen	32.94
United Kingdom	GBP	80.80

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	575
Burmese FAQ new Tur Mumbai/Chennai	540-545
Burmese Shwebo Tur Mumbai/Chennai	525-530
Burmese FAQ Urad Mumbai/Chennai	610-615
Burmese SQ Urad Mumbai/Chennai	660-670
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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