

PULSES DAILY

June 25, 2007

URAD

SPOT MARKET

A steady to weak sentiment was witnessed in Urad spot markets on Saturday amidst the steady arrivals. Prices of Burma FAQ Urad in Delhi and Mumbai market softened by Rs.6 and Rs.10 respectively due to lower enquiry in the market. Prices also decreased Akola and Kanpur on lower buying interest in the market. But a gain of Rs.50 was observed in Latur due to higher demand. The arrivals in the market has improved a bit due to imported pulses and the arrivals from the summer crop, which are at end harvesting stage in UP and Bihar. On steady progress of monsoon, sowing of Kharif Urad has also started in different part of the country. Due to good remunerative prices, acreage of the commodity is expected to increase in the coming Kharif season. Thus, Urad prices are expected to remain steady to slightly weak in the coming days due to expected improve in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	23.06.07	22.06.07	Change
Burma Faq	Mumbai	2511	2521	-10
Burma Faq	Delhi	2525	2531	-6
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2675	2700	-25
Desi (New Crop)	Latur	2600	2550	+50
Desi (New Crop)	Jalna	2600	2600	-
Desi (New Crop)	Indore	Closed	2800	-
Desi (New Crop)	Vijaywada	3000	3000	-
Desi (New Crop)	Kanpur	2675	2700	-25

CHANA

SPOT MARKET

The bullish sentiment continued in Chana spot market on Saturday amidst the steady to slight higher arrivals in the market. The arrivals in Delhi market were steady at 35-40 motors, whereas Bikaner market witnessed little higher arrivals of 1000 bags against the 700 bags of the previous day. Prices increased by Rs.10-50 in almost all the markets except Akola and Kanpur due to higher millers' demand in the market, while Indore market remained closed due to local problem. Government is actively importing pulses in the country to improve the supply status in the market as 1.86 lakh tonnes pulses already reached the Indian ports. But prices are expected to remain steady to slightly firm in the coming days due to good demands from the millers before coming monsoon.

Futures Market Commentary

MCX future traded bullish on Saturday due to higher buying interest in the market as near month July contract opened firm at Rs.2267 against previous close of Rs.2263 per quintal and traded in the range of Rs.2283-2267 per quintal, which finally settled in green. NCDEX Chana futures opened slightly firm on the last day of the week as near month July contract opened at Rs.2307 per quintal against the previous day's prices of Rs.2305 per quintal. Prices initially moved downward and tested a low of Rs.2305 per quintal, but increased buying interest triggered the prices up and tested a high of Rs.2323 per quintal, which finally settled with bullish tone.

Price Drivers

- ✓ Increasing miller's demands
- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Expected increase in acreage in Kharif pulses on remunerative prices and steady progress of monsoon.
- ✓ NCDEX and MCX combined stock increased to 41,624 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 charts show a bullish candle with thin trade. Prices closed above the EMAs, which supports the bull. MACD is running upward in positive zone, while stochastic and RSI both moving upward indicating a bullish sentiment in medium term. Market is expected to be bullish after slight weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX July	2257	2249	2281	2315	2326
NCDEX July	2302	2288	2320	2343	2362

Trade Recommendation:

BUY MCX July Chana above 2274 with target of 2295 and then 2308; put stop loss at 2264.

BUY NCDEX July Chana above 2314 with target of 2334 and then 2343; put stop loss at 2304.

Spot Market Prices of Chana

Origin/Grade	Center	23.06.07	22.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2250	2240	+10
MP Desi	Delhi	2250	2245	+5
Kantewala	Indore	Closed	2315	-
Desi	Kanpur	2260	2265	-5
Mixed	Akola	2365	2375	-10
Chapa	Akola	2450	2450	-
Gauran	Latur	2250	2200	+50
Annagiri	Latur	2400	2350	+50
G-12	Latur	2325	2300	+25
Mixed	Latur	2200	2150	+50
Gauran	Jalna	2200	2150	+50
Pila	Jalna	2300	2300	-
Desi	Bikaner	2140	2100	+40

TUR

SPOT MARKET

A steady sentiment was seen in Tur spot prices on the last day of the week amidst the steady to slight lower arrivals. Only in Akola, prices eased by Rs.11 due to lower enquiry in the market. The lower demand in the market made the prices unmoved though arrivals were slightly shorter. Different PSUs are actively importing pulses in the country to improve the supply status in the country. Steady progress of monsoon will also be helpful for the sowing of Kharif crop in different parts of the country. Sowing of the crop has already been started in Assam and West Bengal. But, Tur prices are expected to remain firm in the coming days due to present shrinking arrivals and increasing demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	23.06.07	22.06.07	Change
Burmese Lemon (New)	Mumbai	2401	2401	-
Burmese Lemon (New)	Delhi	2401	2401	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2475	2475	-
Fatka Dall	Gulbarga	3550	3550	-
Red Tur	Latur	2500	2500	-
White Tur	Latur	2500	2500	-
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2400-2500	2300-2500	-
Red Tur	Indore	Closed	2500	-
Vidharpatta	Akola	2500	2511	-11
Marathwada	Akola	2490	2490	-
Red Tur	Vijaywada	2425	2425	-

OTHERS MOONG

Moong spot prices remained almost steady on Saturday amidst the steady arrivals. Prices increased in Kanpur by Rs.25 due to higher demand in the market whereas a loss of Rs.25 was observed in Akola market due to lower buying interest. The arrivals of Moong are expected to increase in the market as summer Moong is almost end harvesting stage in different parts of the country. Steady progress of monsoon also helped the sowing of Kharif Moong, which is in progress. This week, STC invited sealed quotations for getting insurance cover in respect to import 5,000 tonnes of Green Moong along with 20,000 tonnes of other pulses from Myanmar. Thus, prices are expected to remain slightly bearish in coming week in anticipation of increase in arrivals.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	23.06.07	22.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2950	2950
Desi	Indore	Closed	2800
Desi	Kanpur	2825	2800
Chamki	Jalna	2700	2700
Chamki	Akola	2750	2775

FIELD PEAS

A more or less steady sentiment was witnessed in Peas spot prices on Saturday amidst the lower arrivals in the market. Prices of White American Peas and were lower by Rs.10 due to lower enquiry in the market whereas prices of Green Canadian peas increased by Rs.25 due to lower arrivals in the market. In spite of heavy import of Peas, the arrivals in the market are still in lower sides in the country. One vessel is expected to reach Mumbai port by 27th June to offload 46,919 tonnes Peas in bulk. But, prices are expected to remain range bound with positive bias in the coming days due to poor arrival status in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	23.06.07	22.06.07
Mumbai	White.Can	1721	1721
Mumbai	White American	1725	1735
Mumbai	Green Can	1575	1550
Mumbai	Green American	1650	1650
Kanpur	Desi	1900	1900

MASOOR

Masoor spot market remained steady to firm on Saturday due to lower arrivals in the market as prices were higher by Rs.10-50 in Delhi and Kanpur market, while prices were steady in Indore on lower arrivals and supportive demand. But arrivals in the market are still unsatisfactory despite of Government's initiatives to improve the supply through imports. It is expected that, Masoor prices are likely to remain range bound in coming days as the demand from Assam and other eastern parts of the country is descending though arrivals were lower.

Spot Market Prices of Masoor (Rs/qtt)

Center	23.06.07	22.06.07
Delhi-MP/kota Line	2625	2575
Delhi- UP/Sikri	2900	2850
Kanpur local mill delivery	2840	2830
Kanpur new- Braeilly Delivery	2970	2940
Kanpur- new Malka Dal	3125	3100
Indore- Masra	2700	2700
Indore- Masoor New	2700	2700
Indore- Medium New	2600	2600

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 27.06.07 to offload 46,919 tonnes Peas in bulk.

FOREX (23.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.75
European Union	Euro	54.63
Japan	100 Yen	32.84
United Kingdom	GBP	81.24

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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