

PULSES DAILY

June 30, 2007

URAD

SPOT MARKET

A steady to slightly bearish in Urad spot markets on Friday with marginal losses in some centres. Arrivals in the market were little bit higher. Prices fell down by Rs.25-50 due lower demand in the market. Prices of Burmese FAQ Urad in Delhi market were also lower due to lower enquiry in the market. The arrivals in the market have improved a bit due to imported pulses and the arrivals from the summer crop. Sowing of Kharif Urad has also started in different parts of the country as monsoon covered almost all parts of the country. The washing out of seeds in AP and some other places of southern part of the country is reported due to heavy rain. But, Urad prices are expected to remain steady to slightly weak in the coming week due to gradual increase in arrivals.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	29.06.07	28.06.07	Change
Burma Faq	Mumbai	2501	2500	-
Burma Faq	Delhi	2491	2500	-9
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2575	2600	-25
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	2500	2550	-50
Desi (New Crop)	Indore	2750	2750	-
Desi (New Crop)	Vijaywada	2960	2960	-
Desi (New Crop)	Kanpur	2650	2650	-

CHANA

SPOT MARKET

Chana spot prices returned to its present bullish trend on Friday due to higher demand after weak sentiment on the previous day. The arrivals in the market were steady to slightly weak as Delhi market witnessed 35-40 motors arrivals against the previous day's arrivals of 40 motors, whereas in Bikaner, arrivals were steady at 500 bags. Steady demand from the millers for raising their stocks in anticipation of further prices rises during the rainy season ruled the market. As usual the lower arrivals of vegetable during rainy season also increased the demand for Chana. Sowing of Kharif pulses started in different parts of the country and acreage is expected to increase this time on good remunerative prices and also due some set back of low market prices in certain crops like sugarcane in Maharashtra. Different State Governments' approaches to increase the pulse production will also help in increase in acreage. But prices are expected to remain steady to slightly firm in coming days due to good demands from the millers in the market.

Futures Market Commentary

MCX future traded firm on Friday on increased buying in the market though the most active August contract opened slightly weak at Rs.2362 per quintal against the previous close of Rs.2366 per quintal and traded in the range of Rs.2393-2362 per quintal. NCDEX Chana futures opened steady on Friday as most active August contract opened at Rs.2425 per quintal against the previous close of Rs.2426 per quintal. Prices initially moved downward and tested a low of Rs.2422 per quintal. But increased buying at lower levels pushed prices up and tested a high of Rs.2455 per quintal and finally settled in 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 45,189 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 -August Contract

The chart shows bullish candle. Prices closed well above the EMAs, which supports the bulls. MACD also exists in the positive region and RSI is heading upwards to the overbought region indicating bullish sentiment in the market. Stochastic is flattening near overbought region. Prices are expected to trade bullish after slight weak opening with a possibility of correction in the market.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2371	2366	2387	2421	2427
NCDEX August	2424	2417	2446	2474	2483

Trade Recommendation:

BUY MCX August Chana above 2381 with target of 2400 and then 2412; put stop loss at 2372.

BUY NCDEX August Chana above 2441 with target of 2459 and then 2470; put stop loss at 2432.

Spot Market Prices of Chana

Origin/Grade	Center	29.06.07	28.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2325	2311	+14
MP Desi	Delhi	2325	2315	+10
Kantewala	Indore	2340	2340	-
Desi	Kanpur	2400	2375	+25
Mixed	Akola	2425	2400	+25
Chapa	Akola	2510	2475	+35
Gauran	Latur	2300	2250	+50
Annagiri	Latur	2450	2400	+50
G-12	Latur	2400	2350	+50
Mixed	Latur	2250	2200	+50
Gauran	Jalna	2225	2200	+25
Pila	Jalna	2350	2350	-
Desi	Bikaner	2250	2200	+50

TUR

SPOT MARKET

A mixed sentiment was observed in Tur spot prices on Friday amidst the lower arrivals in the market. Prices eased by Rs.10-30 in Delhi, Gulbarga and Akola on lower buying interest in the market. While Latur, Jalna and Vijaywada market gained Rs.25-50 due to lower arrivals in the market. Steady progress of monsoon will also be helpful for the sowing of Kharif Tur in different parts of the country. Sowing of the crop has already been started in Assam, West Bengal, Punjab and Maharashtra. But arrivals from the Kharif crop need time, because it is sown little later part of the Kharif season. Thus, Tur prices are expected to remain firm in the coming days due to lower arrivals and increasing demand in the market.

Spot Market Prices of Tur

Origin/Grade	Center	(Rs/qtl)		
		29.06.07	28.06.07	Change
Burmese Lemon (New)	Mumbai	2401	2401	-
Burmese Lemon (New)	Delhi	2391	2421	-30
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2475	2500	-25
Fatka Dall	Gulbarga	3650	3650	-
Red Tur	Latur	2525	2500	+25
White Tur	Latur	2500	2450	+50
Red	Jalna	2300-2400	2300-2450	+50
White	Jalna	2400-2525	2400-2525	-
Red Tur	Indore	2550	2550	-
Vidharpatta	Akola	2540	2550	-10
Marathwada	Akola	2530	2540	-10
Red Tur	Vijaywada	2475	2450	+25

OTHERS MOONG

Moong spot prices remained firm on Friday amidst the slight increase in arrivals. Prices went up by Rs.25 in Akola due to higher demand in the market, whereas prices of Pedishewa Moong softened by Rs.25 in Delhi due to lower enquiry in the market. The arrivals of moong are expected to increase further in the market as harvesting of summer Moong is still in progress in some parts of the country. Steady progress of monsoon also helped the sowing of Kharif Moong in different parts of the country. Thus, prices are expected to remain steady to slightly bearish in coming week in anticipation of increase in arrivals.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	29.06.07	28.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2900	2925
Desi	Indore	2800	2800
Desi	Kanpur	2750	2750
Chamki	Jalna	2650	2650
Chamki	Akola	2775	2750

FIELD PEAS

A steady to slightly firm sentiment was observed in Peas spot market on Friday amidst the lower arrivals in the market. The prices of White Peas were higher by Rs.20-25 due shrinking arrivals in the market. The vessel, Frederike Oldendorff, which was expected to reach Mumbai port by last week delayed further and expected to reach Mumbai port by 4th July to offload 39,631 tonnes Peas in bulk. Thus, 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/qrtl)

Center	Variety	29.06.07	28.06.07
Mumbai	White.Can	1771	1751
Mumbai	White American	1791	1765
Mumbai	Green Can	1575	1575
Mumbai	Green American	1650	1650
Kanpur	Desi	1930	1930

MASOOR

A steady sentiment was witnessed in Masoor spot market amidst the weak arrivals. The prices of Bareilly delivery in Kanpur were higher by Rs.10 due to higher enquiry in the market, whereas Masra in Indore were down by Rs.10 due to lower demand. Arrivals in the market were very lower in these days due to off season. The demands from Assam also decreased but lower arrivals in the market are expected to push the prices up in coming days.

Spot Market Prices of Masoor (Rs/qrtl)

Center	29.06.07	28.06.07
Delhi-MP/kota Line	2700	2700
Delhi- UP/Sikri	2925	2925
Kanpur local mill delivery	2900	2900
Kanpur new- Bareilly Delivery	3020	3010
Kanpur- new Malka Dal	3200	3200
Indore- Masra	2790	2800
Indore- Masoor New	2780	2780
Indore- Medium New	2700	2700

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 04.07.07 to offload 39,631 tonnes Peas in bulk.

FOREX (29.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.70
European Union	Euro	54.79
Japan	100 Yen	33.04
United Kingdom	GBP	81.63

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570-575
Burmese FAQ new Tur Mumbai/Chennai	540-550
Burmese Shwebo Tur Mumbai/Chennai	550
Burmese FAQ Urad Mumbai	620-630
Burmese SQ Urad Mumbai	700-710
Burmese FAQ Urad Chennai	610-615
Burmese SQ Urad Chennai	725-730
Ethiopian Moong Chennai	685-690
Burmese Pedishwa Mung Mumbai	700-730
Burmese Pedishwa Mung Chennai	720-725
Australian Chickpea Mumbai	580-585
Dun Pea (Caspar) Mumbai	360-370
Peas (White Canadian) Mumbai/Chennai	350-355
Peas (White American-New)Mumbai/Chennai	365-370

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