

PULSES DAILY

June 15, 2007

URAD

SPOT MARKET

Urad spot markets remained steady with marginal losses in some centres though arrivals were steady to slightly weak in the market. The price of Burma FAQ Urad in Delhi gained marginally by Rs.10 due to some enquiry in the market. But prices eased in Indore and Vijaywada by Rs.50 due to lower buying interest. Monsoon has progressed now in some parts of south Konkan and Maharashtra. It also distributed over Gangetic West Bengal and eastern part of Bihar and Jharkhand. It will favour the sowing of Kharif Urad in different parts of the country. But arrivals in the market are in lower sides. So, prices are expected to remain range bound due to weak arrivals in the market.

Spot Market Prices of Urad

(Rs/qrtl)

| Origin/Grade | Center | 14.06.07 | 13.06.07 | Change |
|-----------------|-----------|----------|----------|--------|
| Burma Faq | Mumbai | 2511 | 2501 | +10 |
| Burma Faq | Delhi | 2501 | 2501 | - |
| Desi (UP) | Delhi | NA | NA | - |
| Desi (MH) | Delhi | NA | NA | - |
| Desi (new Crop) | Akola | 2630 | 2625 | +5 |
| Desi (New Crop) | Latur | Closed | 2400 | - |
| Desi (New Crop) | Jalna | 2500 | 2500 | - |
| Desi (New Crop) | Indore | 2700 | 2750 | -50 |
| Desi (New Crop) | Vijaywada | 2950 | 3000 | -50 |
| Desi (New Crop) | Kanpur | 2650 | 2650 | - |

CHANA

SPOT MARKET

A more or less steady sentiment was observed in Chana spot prices with marginal gain or loss of Rs.5-10 in different centres. The arrivals in Delhi and Bikaner were steady at 40-50 motors and 1000 bags respectively against the previous day's arrivals. Prices were higher in Delhi and Indore by rs.5-10, whereas it eased by Rs.5-10 in Bikaner, Kanpur and Akola, while market was closed in Latur due to Amabassya. Monsoon has progressed now in some parts of south Konkan and Maharastra. It also distributed over Gangetic West Bengal and eastern part of Bihar and Jharkhand. It will favour the sowing of Kharif pulses in different parts of the country. In the present context prices are expected to remain range bound in coming days due some demand before Monsoon season though swelled stock position is putting psychological pressure over buyers.

Futures Market Commentary

MCX future traded bullish on Thursday on the back of increased buying in the market. July contract opened steady at Rs.2218 per quintal against the previous close of Rs.2219 per quintal and traded in the range of Rs.2232-2211 per quintal which finally settled with bullish tone. NCDEX Chana futures opened steady as most active July contract opened at Rs.2263 against the previous close of Rs.2264 per quintal. Chana prices initially moved downward and tested a low of Rs.2255 per quintal. But increased buying at lower level pushed the prices up and tested a high of Rs.2281 per quintal, which finally settled in positive tone. Volume decreased significantly whereas Open Interest decreased marginally.

Price Drivers

- ✓ PEC invited bids to sell 5,384 tonnes pulses (Urad, Moong, and Tur) at ex-Chennai and Navi Mumbai.
- ✓ NAFED announced its plan to import 35,000-40,000 tonnes pulses before 31st July
- ✓ NCDEX and MCX Chana stock reached 37,980 tonnes.

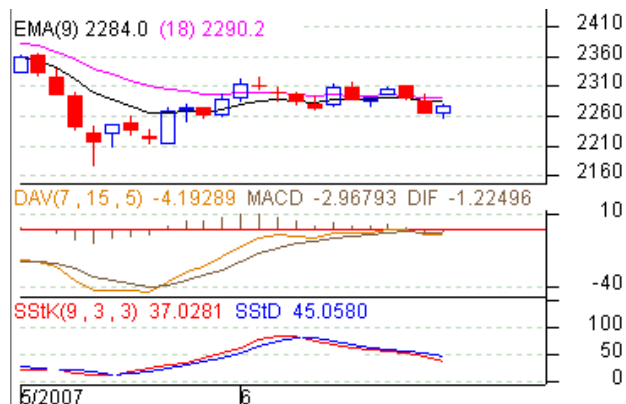
Weather

Not significant for Chana as the harvest is over. Good monsoon for Kharif pulses would have sobering effect on Chana prices.

TECHNICALS

NCDEX -July Contract

Charts are showing weak sentiments in Chana. The prices closed below short-term EMAs, which support bears. MACD is running down in negative region. Stochastic is also supporting bears in normal region. Chana prices are expected to see volatile movements with bearish bias.



Support / Resistances:

| Contract | S1 | S2 | PCP | R1 | R2 |
|------------|------|------|------|------|------|
| MCX-July | 2198 | 2183 | 2230 | 2257 | 2272 |
| NCDEX July | 2248 | 2230 | 2277 | 2308 | 2326 |

Trade Recommendation:

SELL MCX Chana below Rs 2244 with target of Rs 2219 and then Rs 2205, put stop loss at Rs 2260

SELL NCDEX Chana below Rs 2291 with target of Rs 2264 and then Rs 2250, put stop loss at Rs 2308

Spot Market Prices of Chana

| Origin/Grade | Center | 14.06.07 | 13.06.07 | (Rs/qtl) |
|----------------|---------|----------|----------|----------|
| Rajasthan Desi | Delhi | 2190 | 2180 | +10 |
| MP Desi | Delhi | 2200 | 2200 | - |
| Kantewala | Indore | 2185 | 2180 | +5 |
| Desi | Kanpur | 2225 | 2230 | -5 |
| Mixed | Akola | 2215 | 2225 | -10 |
| Chapa | Akola | 2275 | 2280 | -5 |
| Gauran | Latur | Closed | 2200 | - |
| Annagiri | Latur | Closed | 2300 | - |
| G-12 | Latur | Closed | 2250 | - |
| Mixed | Latur | Closed | 2150 | - |
| Gauran | Jalna | 2050 | 2050 | - |
| Pila | Jalna | 2150 | 2150 | - |
| Desi | Bikaner | 2040 | 2050 | -10 |

TUR

SPOT MARKET

The bullish sentiment continued in Tur spot market on Thursday amidst the weak arrivals in the market. The prices of Burmese Lemon Tur increased in Delhi market by Rs.20 due higher demand in the market. Prices experienced upside bias also in Gulbarga, Jalna, Indore and Akola by Rs.25-50 on the back of higher buying interest in the market. The domestic Tur production in the country is in the lower side this year. Production is also lower in Burma. Despite of Government's efforts to improve the supply status through import, the arrivals in the market are not at par with the demand. Thus, prices are expected to remain slight upside bias incoming days due to weak arrival status of the commodity in the market.

Spot Market Prices of Tur

(Rs/qtl)

| Origin/Grade | Center | 14.06.07 | 13.06.07 | Change |
|---------------------|-----------|-----------|-----------|--------|
| Burmese Lemon (New) | Mumbai | 2375 | 2371 | +4 |
| Burmese Lemon (New) | Delhi | 2385 | 2365 | +20 |
| Maharashtra tur | Delhi | NA | NA | - |
| Karnataka tur | Delhi | NA | NA | - |
| Red tur (New) | Gulbarga | 2400 | 2400 | - |
| Fatka Dall | Gulbarga | 3450 | 3400 | +50 |
| Red Tur | Latur | Closed | 2400 | - |
| White Tur | Latur | Closed | 2400 | - |
| Red | Jalna | 2200-2325 | 2200-2300 | +25 |
| White | Jalna | 2300-2400 | 2300-2400 | - |
| Red Tur | Indore | 2450 | 2425 | +25 |
| Vidharpatta | Akola | 2430 | 2400 | +30 |
| Marathwada | Akola | 2420 | 2390 | +30 |
| Red Tur | Vijaywada | 2350 | 2350 | - |

OTHERS MOONG

Moong spot market remained steady on Thursday amidst the steady arrivals. The prices of Pedishewa Moong in Delhi increased by Rs. 50 due to higher demand, whereas prices dipped by Rs.100 in Indore due to lower buying interest in the market. Monsoon is also progressing gradually in western part of the country. But the shorter arrivals are the main feature in the market. So, in this context, prices are expected to remain range bound in coming days due to poor arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

| Origin/Grade | Center | 14.06.07 | 13.06.07 |
|--------------------------|--------|----------|----------|
| Kekdi / kishangarh (Raj) | Delhi | NA | NA |
| Pedishewa | Mumbai | 2901 | 2901 |
| Pedishewa | Delhi | 2900 | 2850 |
| Desi | Indore | 2700 | 2800 |
| Desi | Kanpur | 2850 | NA |
| Chamki | Jalna | 2700 | 2700 |
| Chamki | Akola | 2625 | 2625 |

FIELD PEAS

Slight weak sentiment was experienced in Peas spot market on Thursday amidst the slight increase in arrivals. The most of the different Peas in Mumbai market softened by Rs.10-25 due to lower demand coupled with slight increase in arrivals. But the prices of White Canadian Peas increased by Rs.11 due higher enquiry in the market. The arrivals were slightly improved on Thursday due to arrivals of imported Peas in the market. One vessel is also expected to reach Mumbai port to discharge 46,919 tonnes Peas by 15th June. But still the supply situation is not at par with the present demand. So, prices are expected to remain range bound in the coming days due to overall weak supply status of the commodity.

Spot Market Prices of Pea (Rs/qtt)

| Center | Variety | 14.06.07 | 13.06.07 |
|--------|----------------|----------|----------|
| Mumbai | White.Can | 1711 | 1700 |
| Mumbai | White American | 1721 | 1735 |
| Mumbai | Green Can | 1625 | 1650 |
| Mumbai | Green American | 1640 | 1650 |
| Kanpur | Desi | 1860 | 1860 |

MASOOR

Masoor spot market witnessed a marginal decrease in prices on Thursday though arrivals in the market were steady to slightly weak. Due to lower demand in the market, prices fell marginally by Rs.5-15 in Kanpur. Demands from the eastern part of the country are also present. So, prices are expected to remain slightly firm in coming days due to shrinking arrivals coupled with fresh demand from the eastern India.

Spot Market Prices of Masoor (Rs/qtt)

| Center | 14.06.07 | 13.06.07 |
|-------------------------------|----------|----------|
| Delhi-MP/kota Line | 2525 | 2525 |
| Delhi- UP/Sikri | 2800 | 2800 |
| Kanpur local mill delivery | 2740 | 2750 |
| Kanpur new- Braeilly Delivery | 2860 | 2865 |
| Kanpur- new Malka Dal | 3025 | 3040 |
| Indore- Masra | 2650 | 2650 |
| Indore- Masoor New | 2640 | 2650 |
| Indore- Medium New | 2550 | 2550 |

PORT WATCH

Vessel *ITT Tiger* arrived at Kolkata port on 12th June to offload 1,100 tonnes of Pulses. Vessel *Tai Yong Rosa* reached Kolkata port on 12.06.07 to discharge 5,080 tonnes Pulses. Vessel *Frederike Oldendorff* is expected to arrive at Mumbai port by 15.06.07 to offload 46,919 tonnes Peas in bulk.

FOREX (14.06.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 40.84 |
| European Union | Euro | 54.32 |
| Japan | 100 Yen | 33.25 |
| United Kingdom | GBP | 80.47 |

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 | 600-605 |
| Burmese SQ Urad Mumbai/Chennai | 645-650 |
| Tanzania Moong Mumbai | 660 |
| 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 | 380-385 |
| Peas (Green Canadian) Mumbai | 380-385 |
| Peas (White American-New)Mumbai/Chennai | 350-355 |
| Peas (Green American-Old)Mumbai | 400 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
 © 2005 Indian Agribusiness Systems Pvt Ltd.