

## PULSES DAILY

June 11, 2007

### URAD

#### SPOT MARKET

Urad spot markets experienced a mixed sentiment on Saturday amidst the steady arrivals. Prices of Burmese FAQ Urad in Mumbai and Delhi were higher by Rs.25-30 on the back of higher buying interest in the market. Prices also moved downward by Rs100 in lower buying interest. But prices moved downward by Rs.50 and Rs.200 in Jalna and Vijaywada respectively due to lower demand in the market. NAFED announced its plan to import 35,000-40,000 tonnes pulses before 31st July. Fair Average Quality (FAQ) of Urad (Black Matpe) was one of the commodities, which will be imported with other pulses. Government is continuously importing the commodity, but still the supply status in shorter sides in respect to the demand. Thus, Urad prices are expected to remain steady to slightly firm in the coming week due to shrinking arrivals of the commodity.

#### Spot Market Prices of Urad

(Rs/qtl)

| Origin/Grade    | Center    | 09.06.07 | 08.06.07 | Change |
|-----------------|-----------|----------|----------|--------|
| Burma Faq       | Mumbai    | 2531     | 2501     | +30    |
| Burma Faq       | Delhi     | 2525     | 2500     | +25    |
| Desi (UP)       | Delhi     | NA       | NA       | -      |
| Desi (MH)       | Delhi     | NA       | NA       | -      |
| Desi (new Crop) | Akola     | 2675     | 2675     | -      |
| Desi (New Crop) | Latur     | 2350     | 2350     | -      |
| Desi (New Crop) | Jalna     | 2450     | 2500     | -50    |
| Desi (New Crop) | Indore    | 2750     | 2750     | -      |
| Desi (New Crop) | Vijaywada | 2900     | 3100     | -200   |
| Desi (New Crop) | Kanpur    | 2600     | 2600     | -      |

## CHANA

### SPOT MARKET

A mixed sentiment was witnessed in Chana spot prices on Saturday amidst the steady to slightly weak arrivals. Delhi market witnessed steady arrivals of 40 Motors against the previous day's arrivals of 30-35 Motors. But, Bikaner market received lower arrivals of 1000 bags in comparison to 1500 bags arrivals of the previous day. Prices mainly eased in Delhi, Kanpur and slightly in Bikaner due to lower demand in the market. Monsoon already reached in the Southern, North Eastern part of the country and it will reach Western and Eastern India within 2-3 days. So, in this situation, prices are expected to remain range bound in coming days due to huge stock position in NCDEX and MCX and some demands from the millers.

### Futures Market Commentary

MCX future traded slightly bullish on Saturday. July contract opened steady at Rs.2243 per quintal and traded in the range of Rs.2249-2234 per quintal which ultimately ended in positive sides. NCDEX Chana futures opened slightly weak on Thursday as most active July contract opened at Rs.2284 against the previous close of Rs.2288 per quintal. Prices initially moved downward and tested a low of Rs.2275, but increased buying interest pushed the prices up and tested a high of Rs.2291 and finally settled in bullish tone. Volume decreased significantly whereas Open Interest increased marginally on Saturday.

#### Price Drivers

- ✓ 65,719 tonnes of Yellow Peas reached Kolkata and Mumbai port this week.
- ✓ NAFED announced its plan to import 35,000-40,000 tonnes pulses before 31st July
- ✓ NCDEX and MCX Chana stock reached 37,419 tonnes.

#### Weather

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

### TECHNICALS

#### NCDEX -July Contract

Chana is trading sideways these days. The prices closed above 9-days EMAs showing short-term firmness. MACD is running upwards in negative region, which indicates the fall in bearish momentum Stochastic is running down in normal region. Chana is expected to see volatile movements.



#### Support / Resistances:

| Contract   | S1   | S2   | PCP  | R1   | R2   |
|------------|------|------|------|------|------|
| MCX-July   | 2222 | 2200 | 2246 | 2272 | 2295 |
| NCDEX July | 2260 | 2245 | 2290 | 2313 | 2327 |

#### Trade Recommendation:

**BUY** MCX Chana above Rs.2235 with target of Rs 2270 and then Rs 2295; put stop loss at Rs 2215

**BUY** NCDEX Chana above Rs.2275 with target of Rs 2307 and then Rs 2321; put stop loss at Rs 2255

### Spot Market Prices of Chana

| Origin/Grade   | Center  | 09.06.07 | 08.06.07 | (Rs/qrtl) Change |
|----------------|---------|----------|----------|------------------|
| Rajasthan Desi | Delhi   | 2185     | 2210     | -25              |
| MP Desi        | Delhi   | 2210     | 2220     | -10              |
| Kantewala      | Indore  | 2210     | 2210     | +45              |
| Desi           | Kanpur  | 2230     | 2250     | -20              |
| Mixed          | Akola   | 2200     | 2200     | -                |
| Chapa          | Akola   | 2300     | 2290     | +10              |
| Gauran         | Latur   | 2100     | 2100     | -                |
| Annagiri       | Latur   | 2225     | 2225     | -                |
| G-12           | Latur   | 2150     | 2150     | -                |
| Mixed          | Latur   | 2150     | 2150     | -                |
| Gauran         | Jalna   | 2050     | 2050     | -                |
| Pila           | Jalna   | 2150     | 2150     | -                |
| Desi           | Bikaner | 2060     | 2065     | -5               |

## TUR

### SPOT MARKET

Steady to weak sentiment was observed in Tur spot market on Saturday amidst the steady arrivals in the market. Prices of Burmese Lemon Tur in Delhi and Mumbai softened by Rs.10 due to lower enquiry in the market. Prices also eased in Gulbarga by Rs.25-50 due to lower buying interest. But prices were up in Vijaywada by Rs.15 due to slightly lower arrivals in the market. Monsoon already reached in the Southern, North Eastern part of the country and it will reach Western and Eastern India within 2-3 days, which will favour the Tur cultivation in coming Kharif season. Thus, prices are expected to remain range bound incoming days due to import of pulses in the country.

#### Spot Market Prices of Tur

(Rs/qtl)

| Origin/Grade        | Center    | 09.06.07  | 08.06.07  | Change |
|---------------------|-----------|-----------|-----------|--------|
| Burmese Lemon (New) | Mumbai    | 2361      | 2371      | -10    |
| Burmese Lemon (New) | Delhi     | 2365      | 2375      | -10    |
| Maharashtra tur     | Delhi     | NA        | NA        | -      |
| Karnataka tur       | Delhi     | NA        | NA        | -      |
| Red tur (New)       | Gulbarga  | 2375      | 2400      | -25    |
| Fatka Dall          | Gulbarga  | 3400      | 3450      | -50    |
| Red Tur             | Latur     | 2400      | 2400      | -      |
| White Tur           | Latur     | 2400      | 2400      | -      |
| Red                 | Jalna     | 2200-2300 | 2200-2300 | -      |
| White               | Jalna     | 2200-2350 | 2200-2375 | -      |
| Red Tur             | Indore    | 2400      | 2400      | -      |
| Vidharpatta         | Akola     | 2400      | 2400      | -      |
| Marathwada          | Akola     | 2385      | 2385      | -      |
| Red Tur             | Vijaywada | 2290      | 2275      | +15    |

## **OTHERS MOONG**

A mixed sentiment was seen in Moong spot market on Saturday amidst the steady arrivals in the market. The prices of Pedishewa Moong in Delhi increased by Rs.25 due to higher buying interest in the market. Due to same reason, Prices were up by Rs.50 in Jalna. But in Kanpur, prices dipped by Rs.150 due to lower buying interest coupled with slight increase in arrivals. Slight delay of Monsoon will abandoned the chances of early sowing of Moong in Kharif. This week NAFED announced its plan to import Moong along with Tur and Urad to improve the supply status. Thus, prices are expected to remain range bound with slightly bullish bias in the short run until the supply status is improved by the imported pulses in the country.

### **Spot Market Prices of Moong (Rs/qttl)**

| Origin/Grade             | Center | 09.06.07 | 08.06.07 |
|--------------------------|--------|----------|----------|
| Kekdi / kishangarh (Raj) | Delhi  | NA       | NA       |
| Pedishewa                | Mumbai | 2901     | 2901     |
| Pedishewa                | Delhi  | 2850     | 2825     |
| Desi                     | Indore | 2650     | 2650     |
| Desi                     | Kanpur | 2950     | 3100     |
| Chamki                   | Jalna  | 2650     | 2600     |
| Chamki                   | Akola  | 2675     | 2675     |

## **FIELD PEAS**

A Mixed sentiment was observed in Peas spot prices on Saturday amidst the steady arrivals in the market. Prices of White American Peas and Green Canadian Peas increased by Rs.10 and Rs.50 due to higher demand in the market. But the prices of Desi Peas in Kanpur and Green American Peas in Mumbai eased by Rs.10 and Rs.50 respectively due to slight increase in arrivals. This week, one vessel in Kolkata port and another in Mumbai port reached to discharge 65,719 tonnes of Peas. So, prices are expected to remain range bound with slightly bearish bias in the coming days due to heavy import of the commodity.

### **Spot Market Prices of Pea (Rs/qttl)**

| Center | Variety        | 09.06.07 | 08.06.07 |
|--------|----------------|----------|----------|
| Mumbai | White.Can      | 1700     | 1700     |
| Mumbai | White American | 1735     | 1725     |
| Mumbai | Green Can      | 1650     | 1600     |
| Mumbai | Green American | 1600     | 1650     |
| Kanpur | Desi           | 1850     | 1860     |

## **MASOOR**

Masoor spot market witnessed steady to slightly weak on Saturday amidst the steady arrivals in the market. The prices eased by Rs.10-25 in Delhi and Kanpur market due to lower demand in the market. Arrivals in the market are gradually increasing which is at par with demand presently. But overall arrivals in the market are still not improved satisfactorily. So, prices are expected to remain range bound in coming days due to indecisive nature of trading in the market.

### **Spot Market Prices of Masoor (Rs/qttl)**

| Center                        | 09.06.07 | 08.06.07 |
|-------------------------------|----------|----------|
| Delhi-MP/kota Line            | 2475     | 2475     |
| Delhi- UP/Sikri               | 2725     | 2750     |
| Kanpur local mill delivery    | 2700     | 2700     |
| Kanpur new- Braeilly Delivery | 2815     | 2825     |
| Kanpur- new Malka Dal         | 2975     | 3000     |
| Indore- Masra                 | 2590     | 2590     |
| Indore- Masoor New            | 2580     | 2580     |
| Indore- Medium New            | 2490     | 2490     |

## PORT WATCH

Vessel Parat arrived at Kolkata port on 3<sup>rd</sup> June to offload 18,800 tonnes pf Peas. Vessel Frederick Oldendorff arrived Mumbai port on 08.06.07 to discharge 46,919 tonnes Peas in Bulk.

### FOREX (09.06.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA                | Dollar   | 41.12           |
| European Union     | Euro     | 54.99           |
| Japan              | 100 Yen  | 33.85           |
| United Kingdom     | GBP      | 80.98           |

### International Prices

(\$/ton) (CNF )

| Quality  | Latest   |
|--|----------|
| Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai | 550-560  |
| Burmese FAQ new Tur Mumbai/Chennai                         | 530-540  |
| Burmese Shwebo Tur Mumbai/Chennai                          | 520      |
| Burmese FAQ Urad Mumbai/Chennai                            | 590-600  |
| Burmese SQ Urad Mumbai/Chennai                             | 630-635  |
| Tanzania Moong Mumbai                                      | 650-660  |
| Burmese Pedishwa Mung Chennai/Mumbai                       | 700-710  |
| Burmese Anneshwar Mung Chennai                             | NA       |
| 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      |

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