

## PULSES DAILY

June 27, 2007

### URAD

#### SPOT MARKET

Urad spot markets remained bearish on Tuesday steady arrivals in the market. Prices of Burmese FAQ Urad eased by Rs.10 in Delhi due to lower enquiry in the market. Prices also softened by Rs.25-100 in Akola, Latur, Jalna and Vijaywada due to slight increase in arrivals coupled with lower buying interest in the market. But in Kanpur, prices went up by Rs.50 on higher demand in the market. The arrivals in the market has improved in the market due to import of the commodity and from the summer crop as harvesting is going on in UP and Bihar. The summer crop is at end harvesting stage in UP and Bihar. The arrivals in the market have improved a bit due to imported pulses also. On steady progress of monsoon, sowing of Kharif Urad has also started in different part of the country. Thus, Urad prices are expected to remain steady to slightly bearish in the coming days due to expected improve in arrivals.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	26.06.07	25.06.07	Change
Burma Faq	Mumbai	2501	2511	-10
Burma Faq	Delhi	2521	2521	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2700	2725	-25
Desi (New Crop)	Latur	2550	2650	-100
Desi (New Crop)	Jalna	2600	2700	-100
Desi (New Crop)	Indore	2800	2800	-
Desi (New Crop)	Vijaywada	2925	2960	-35
Desi (New Crop)	Kanpur	2675	2625	+50

## CHANA

### SPOT MARKET

Chana spot market on Tuesday witnessed a mixed sentiment amidst the steady to slight weak arrivals. In Delhi market, arrivals were steady at 40 motors, while Bikaner market remained closed due to Ekdassi. Prices softened by Rs.10-50 in Indore, Akola and Latur due to lower buying interest in the market, whereas higher demand in the market pushed the prices up by Rs.25-50 in Kanpur, Jalna and the Latur (G-12). In present days, market is ruled by the higher demand from the millers before monsoon amidst the lower arrivals in the market due to off season though NCDEX and MCX combined stock reached 42,618 tonnes. But prices are expected to remain slightly upsides bias in coming days due to good demands from the millers coupled with weak arrivals in the market.

### Futures Market Commentary

MCX future traded bullish on Tuesday on higher increased buying in the market as most active August contract opened steady at Rs.2364 per quintal traded in the range of Rs.2381-2360 per quintal. NCDEX Chana prices opened slightly firm on Tuesday as most active August contract opened at Rs.2421 per quintal against the previous close of Rs.2419 per quintal. Initially increased selling pressure in the market pushed the prices little bit down and tested a low of Rs.2412 per quintal. But, later on increased buying at lower level triggered the prices up and tested a high of Rs.2440 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 42,618 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 charts show a bullish candle with buying at lower level. Prices closed well above the EMAs, which supports the bull. MACD is also roaming in the positive territory indicating bullish sentiment. Both the oscillators are also running upwards, while stochastic is in overbought region. Market is expected to be bullish but chances of profit booking at higher level may also happen.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2360	2348	2381	2410	2418
NCDEX August	2415	2400	2439	2458	2468

#### Trade Recommendation:

**BUY** MCX July Chana above 2374 with target of 2390 and then 2402; put stop loss at 2366.

**BUY** NCDEX August Chana above 2431 with target of 2447 and then 2458; put stop loss at 2423.

### Spot Market Prices of Chana

Origin/Grade	Center	26.06.07	25.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2300	2300	-
MP Desi	Delhi	2300	2300	-
Kantewala	Indore	2340	2350	-10
Desi	Kanpur	2325	2300	+25
Mixed	Akola	2400	2400	-
Chapa	Akola	2450	2460	-10
Gauran	Latur	2250	2300	-50
Annagiri	Latur	2400	2421	-21
G-12	Latur	2400	2375	+25
Mixed	Latur	2250	2375	-25
Gauran	Jalna	2200	2200	-
Pila	Jalna	2350	2300	+50
Desi	Bikaner	Closed	2180	-

## TUR

### SPOT MARKET

Tur spot prices remained firm on Tuesday amidst the weak arrivals in the market. Prices gained by Rs.10-75 in almost all the market due to lower arrivals in the market coupled with off season demand in the market. However, steady progress of monsoon will be helpful for the sowing of Kharif crop in different parts of the country as sowing of the crop has already been started in Assam, West Bengal, Punjab and Maharastra. But to meet up the present shortfall of the arrivals in the market, different PSUs are actively importing pulses in the country to improve the supply status. But, Tur prices are expected to remain steady to slightly firm in the coming days due to weak arrivals in the market amidst the steady demand.

#### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	26.06.07	25.06.07	Change
Burmese Lemon (New)	Mumbai	2421	2425	-4
Burmese Lemon (New)	Delhi	2425	2421	+4
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2475	+25
Fatka Dall	Gulbarga	3550	3550	-
Red Tur	Latur	2550	2500	+50
White Tur	Latur	2550	2500	+50
Red	Jalna	2300-2425	2300-2400	+25
White	Jalna	2300-2500	2350-2500	-
Red Tur	Indore	2550	2525	+25
Vidharpatta	Akola	2511	2500	+11
Marathwada	Akola	2500	2490	+10
Red Tur	Vijaywada	2500	2425	+75

## **OTHERS MOONG**

A steady sentiment was observed in Moong spot prices in almost all the market on Tuesday amidst the steady arrivals in the market. Only in Jalna, the prices were lower by Rs.100 due to lower arrivals coupled with slight higher buying interest in the market. 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. Thus, prices are expected to remain slightly bearish in coming week in anticipation of increase in arrivals.

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

Origin/Grade	Center	26.06.07	25.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2925	2925
Desi	Indore	2800	2800
Desi	Kanpur	2800	2800
Chamki	Jalna	2700	2800
Chamki	Akola	2750	2750

## **FIELD PEAS**

A steady sentiment was seen in Peas spot market on Tuesday amidst the lower arrivals in the market. Market activities affected little bit in Mumbai due to heavy rain. The prices of White Canadian Peas were higher by Rs.20 due to lower arrivals in the market as the arrivals of the vessel Frederike Oldendorff is delayed further, now which will be expected to reach by 29.06.07 to offload 46,919 tonnes peas. But prices of White American Peas were eased by Rs.6 due to lower enquiry in the market. Thus, prices are expected to remain steady to slightly firm in coming days until the imported commodities reach the market.

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

Center	Variety	26.06.07	25.06.07
Mumbai	White.Can	1771	1751
Mumbai	White American	1775	1781
Mumbai	Green Can	1575	1575
Mumbai	Green American	1650	1650
Kanpur	Desi	1925	1925

## **MASOOR**

Masoor spot market remained steady to slightly weak on Tuesday due to a little lower demand in the market, whereas arrivals were steady in the market. Prices mainly softened by Rs.20-25 in Indore market due to descending demand from the eastern part of the country. Only the prices of Malka Dal in Kanpur market were higher by Rs.25 due to lower arrivals in the market. But overall supply status in the market is not sufficient according to the demand. At the same time demand from the eastern part of the country is slightly sluggish. So it is expected that the Masoor prices will remain range bound in coming days due to shrinking demand from the eastern part of the country.

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

Center	26.06.07	25.06.07
Delhi-MP/kota Line	2700	2700
Delhi- UP/Sikri	2950	2950
Kanpur local mill delivery	2900	2900
Kanpur new- Braeilly Delivery	3025	3025
Kanpur- new Malka Dal	3200	3175
Indore- Masra	2800	2820
Indore- Masoor New	2790	2810
Indore- Medium New	2700	2725

## PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 29.06.07 to offload 46,919 tonnes Peas in bulk.

### FOREX (26.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.94
European Union	Euro	55.09
Japan	100 Yen	33.23
United Kingdom	GBP	81.80

### International Prices

(\$/ton) (CNF )

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	575-580
Burmese FAQ new Tur Mumbai/Chennai	550-560
Burmese Shwebo Tur Mumbai/Chennai	540-550
Burmese FAQ Urad Mumbai/Chennai	620-625
Burmese SQ Urad Mumbai/Chennai	700-710
Ethiopian Moong Chennai	650-660
Burmese Pedishwa Mung Mumbai	700-710
Burmese Pedishwa Mung Chennai	720-725
Australian Chickpea Mumbai	580-585
Dun Pea Mumbai	360-370
Peas (White Canadian) Mumbai/Chennai	350-355
Peas (Green Canadian) Mumbai/Chennai	370-375
Peas (White American-New)Mumbai/Chennai	360-365

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