

PULSES DAILY

June 28, 2007

URAD

SPOT MARKET

A bearish sentiment was observed in Urad spot markets Wednesday amidst the steady arrivals. Prices of Burmese FAQ Urad eased by Rs.10 and Rs.41 in Delhi and Mumbai market respectively due to lower demand in the market. Prices also went down in Akola, Jalna and Kanpur by Rs.25-50 due to lower buying interest in the market. But prices were higher in Vijaywada by Rs.50 due to lower arrivals, which were affected by heavy rains. Prices also went up in Latur by Rs.50 due to lower demand. Lower buying interest and slight increase in arrivals from the summer crop are acting as bearish factors in the market. The arrivals in the market have improved a bit due to imported pulses also. Steady progress of monsoon is also helping the sowing of Kharif Urad in different parts 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/qtl)

Origin/Grade	Center	27.06.07	26.06.07	Change
Burma Faq	Mumbai	2491	2501	-10
Burma Faq	Delhi	2480	2521	-41
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2650	2700	-50
Desi (New Crop)	Latur	2600	2550	+50
Desi (New Crop)	Jalna	2550	2600	-50
Desi (New Crop)	Indore	2800	2800	-
Desi (New Crop)	Vijaywada	2975	2925	+50
Desi (New Crop)	Kanpur	2650	2675	-25

CHANA

SPOT MARKET

Chana spot market continued with recent bullish sentiment on good demand from the millers on Wednesday amidst the steady arrivals. In Delhi and Bikaner market, arrivals were steady at 40-45 motors and 300 bags respectively. Prices increased by Rs.10-70 in almost all the market due higher buying interest. The off season demand for monsoon mainly raised the Chana prices in recent days. As usual lower arrivals of vegetables in rainy season also raised the demand. On the other hand, steady progress of monsoon is turning helpful for the summer pulses in different parts of the country and it is expected that acreage of Kharif pulses is going to increase this year on good remunerative prices. But prices are expected to remain steady to slightly firm in coming days due to good demands from the millers coupled with weak arrivals in the market.

Futures Market Commentary

MCX future traded bearish on Wednesday on increased selling in the market as most active August contract opened steady at Rs.2376 per quintal traded in the range of Rs.2381-2354 per quintal. On the other hand Chana Futures at NCDEX opened slightly firm on Wednesday. The most active August contract opened at Rs.2440 per quintal against the previous day's close of Rs.2436 per quintal. Prices initially moved upward and tested a high of Rs.2444. But increased selling in the market pushed the prices down and tested a low of Rs.2411 per quintal, which finally ended in red.

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 43,148 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 bearish candle indicating profit booking at higher level. But still some bullish momentum is present in the market as prices closed well above the EMAs and MACD is flattening in positive territory. But both the oscillators are heading downwards indicating bearish sentiment in the market. Even Stochastic made a bearish cross over in overbought region. Volume decreased significantly on Wednesday's trade while open interest decreased marginally. Market is expected to remain bearish with thin trade.

Chana: 0700:NCCHAG7/2007/06/27 - Daily D:2413.00 A:2415.00
O:2440.00 H:2443.00 L:2413.00 C:2415.00 V:56,700 I:55,873 -24
EMA(9):2397.8 (18):2380.9



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2321	2314	2358	2386	2397
NCDEX August	2387	2378	2415	2438	2446

Trade Recommendation:

SELL MCX July Chana below 2363 with target of 2343 and then 2333; put stop loss at 2373.

SELL NCDEX August Chana below 2421 with target of 2400 and then 2390; put stop loss at 2431.

Spot Market Prices of Chana

(Rs/qrtl)

Origin/Grade	Center	27.06.07	26.06.07	Change
Rajasthan Desi	Delhi	2320	2300	+20
MP Desi	Delhi	2325	2300	+25
Kantewala	Indore	2350	2340	+10
Desi	Kanpur	2350	2325	+25
Mixed	Akola	2425	2400	+25
Chapa	Akola	2550	2450	+50
Gauran	Latur	2300	2250	+50
Annagiri	Latur	2470	2400	+70
G-12	Latur	2400	2400	-
Mixed	Latur	2300	2250	+50
Gauran	Jalna	2250	2200	+50
Pila	Jalna	2350	2350	-
Desi	Bikaner	2220	Closed	-

TUR

SPOT MARKET

Firm sentiment also continued in Tur spot prices on Wednesday amidst the steady to slightly weak arrivals in the market. Prices were higher by Rs.25-100 in almost all the market due to higher demand coupled with weak arrivals in the market. On steady progress of monsoon, sowing of Kharif crop in different parts of the country 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	27.06.07	26.06.07	Change
Burmese Lemon (New)	Mumbai	2425	2421	+4
Burmese Lemon (New)	Delhi	2421	2425	-4
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2500	-
Fatka Dall	Gulbarga	3650	3550	+100
Red Tur	Latur	2550	2550	-
White Tur	Latur	2550	2550	-
Red	Jalna	2350-2450	2300-2425	+25
White	Jalna	2400-2525	2300-2500	+75
Red Tur	Indore	2550	2550	-
Vidharpatta	Akola	2560	2511	+49
Marathwada	Akola	2540	2500	+40
Red Tur	Vijaywada	2500	2500	-

OTHERS MOONG

Moong spot prices remained steady to slightly weak on Wednesday amidst the steady arrivals in the market. Prices went down by Rs.50 in Indore and Kanpur due to lower demand in the market. But prices in other market remained steady. 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 steady to slightly bearish in coming week in anticipation of increase in arrivals.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	27.06.07	26.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2925	2925
Desi	Indore	2750	2800
Desi	Kanpur	2750	2800
Chamki	Jalna	2700	2700
Chamki	Akola	2750	2750

FIELD PEAS

Peas spot market remained almost steady on Wednesday amidst the lower arrivals and supportive demand in the market. Marginal losses or gains were seen in the market, as the prices of White Peas were down by Rs.10-20 due to lower enquiry in the market. The arrivals in the market were lower due to delay of the vessel Frederike Oldendorff, now which will be expected to reach by 29.06.07 to offload 39,631 tonnes peas. 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/qtt)

Center	Variety	27.06.07	26.06.07
Mumbai	White.Can	1751	1771
Mumbai	White American	1765	1775
Mumbai	Green Can	1575	1575
Mumbai	Green American	1650	1650
Kanpur	Desi	1930	1925

MASOOR

A slightly bearish sentiment was observed in Masoor spot market on Wednesday though arrivals in the market were in shorter sides. Due to lower demand in the market, prices softened in Delhi and Kanpur market by Rs.20-50, whereas Indore market remained steady. The 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 in lower sides. 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/qtt)

Center	27.06.07	26.06.07
Delhi-MP/kota Line	2700	2700
Delhi- UP/Sikri	2925	2950
Kanpur local mill delivery	2880	2900
Kanpur new- Braeilly Delivery	3000	3025
Kanpur- new Malka Dal	3150	3200
Indore- Masra	2800	2800
Indore- Masoor New	2790	2790
Indore- Medium New	2700	2700

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 29.06.07 to offload 39,631 tonnes Peas in bulk.

FOREX (27.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.99
European Union	Euro	55.04
Japan	100 Yen	33.46
United Kingdom	GBP	81.74

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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