

PULSES DAILY

June 26, 2007

URAD

SPOT MARKET

A mixed sentiment was witnessed in Urad spot markets on Monday amidst the steady to weak arrivals. Prices were higher by Rs.50-100 in Akola, Latur and Jalna due to lower arrivals as market activities are affected by heavy rains. But prices increased in Vijaywada and Kanpur by Rs.40 and Rs.50 due to lower buying interest in the market. 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. Due to good remunerative prices, acreage of the commodity is expected to increase in the coming Kharif season. 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	25.06.07	23.06.07	Change
Burma Faq	Mumbai	2511	2511	-
Burma Faq	Delhi	2521	2525	-4
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2725	2675	+50
Desi (New Crop)	Latur	2650	2600	+50
Desi (New Crop)	Jalna	2700	2600	+100
Desi (New Crop)	Indore	2800	Closed	-
Desi (New Crop)	Vijaywada	2960	3000	-40
Desi (New Crop)	Kanpur	2625	2675	-50

CHANA

SPOT MARKET

The bullish momentum continued in Chana spot market on Monday amidst the weak arrivals in the market. The arrivals in Bikaner were very lower at 300 bags against the previous day's arrivals of 1000 bags. But, Delhi market witnessed steady arrivals of 40 motors. Torrential rain in the southern and Western part of the country affected the market activities and lowered the arrivals. Prices increased by Rs.10-175 in almost all the markets due to lower arrivals coupled with higher demand in the market. In spite of continuous import of the pulses by different PSUs, the arrivals in the market is not at par with the present increasing demand for the rainy season in different parts of the country. Thus, prices are expected to remain slightly firm in the coming days due to good demands from the millers coupled with weak arrivals in the market.

Futures Market Commentary

MCX future traded bearish on Monday due to higher selling at higher level though the most active August contract opened much higher at Rs.2370 against previous close of Rs.2348 per quintal and traded in the range of Rs.2372-2369 per quintal, which finally settled in red. But NCDEX Chana futures settled in bullish tone as most active August contract opened firm at Rs.2410 per quintal against the previous day's close of Rs.2400 per quintal. Prices initially moved downward and tested a low of Rs.2409 per quintal, but increased buying interest pushed the prices up and tested a high of Rs.2427 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 42,339 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 -July Contract

The charts show a bullish candle. Prices closed well above the EMAs, which supports the bull. MACD and RSI are both indicating bullish momentum in the market as both are running upwards. But Stochastic is flattening in overbought region. Market is expected to be bullish with cautious trading in the market in anticipation of reversal of prices.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2350	2342	2366	2382	2401
NCDEX August	2399	2392	2421	2458	2465

Trade Recommendation:

BUY MCX July Chana above 2362 with target of 2380 and then 2390; put stop loss at 2352.

BUY NCDEX August Chana above 2416 with target of 2433 and then 2444; put stop loss at 2406.

Spot Market Prices of Chana

Origin/Grade	Center	25.06.07	23.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2300	2250	+50
MP Desi	Delhi	2300	2250	+50
Kantewala	Indore	2350	Closed	-
Desi	Kanpur	2300	2260	+40
Mixed	Akola	2400	2365	+35
Chapa	Akola	2460	2450	+10
Gauran	Latur	2300	2250	+50
Annagiri	Latur	2421	2400	+21
G-12	Latur	2375	2325	+50
Mixed	Latur	2375	2200	+175
Gauran	Jalna	2200	2200	-
Pila	Jalna	2300	2300	-
Desi	Bikaner	2180	2140	+40

TUR

SPOT MARKET

Tur spot prices remained steady on Monday amidst the steady arrivals. Only the prices of Burmese Lemon Tur increased in Delhi and Mumbai by Rs.20 and Rs.24 respectively due to lower arrivals in the market. The lower demand in the market made the prices unmoved though overall arrivals status is not satisfactory in the market. Different PSUs are actively importing pulses in the country to improve the supply status. Steady progress of monsoon will also be helpful for the sowing of Kharif crop in different parts of the country. Sowing of the crop has already been started in Assam, West Bengal, Punjab and Maharastra. But, Tur prices are expected to remain steady to slightly firm in the coming days due to weak arrivals in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	25.06.07	23.06.07	Change
Burmese Lemon (New)	Mumbai	2425	2401	+24
Burmese Lemon (New)	Delhi	2421	2401	+20
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2475	2475	-
Fatka Dall	Gulbarga	3550	3550	-
Red Tur	Latur	2500	2500	-
White Tur	Latur	2500	2500	-
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2350-2500	2400-2500	-
Red Tur	Indore	2525	Closed	-
Vidharpatta	Akola	2500	2500	-
Marathwada	Akola	2490	2490	-
Red Tur	Vijaywada	2425	2425	-

OTHERS MOONG

Moong spot prices remained steady to slightly firm on Monday due to lower arrivals in the market. Prices were higher by Rs.25 and Rs.100 in Kanpur and Jalna due to lower arrivals coupled with slight higher buying interest in the market, whereas the prices of Pedishewa Moong in Delhi softened by Rs.25 due to lower enquiry 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	25.06.07	23.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2925	2950
Desi	Indore	2800	Closed
Desi	Kanpur	2800	2825
Chamki	Jalna	2800	2700
Chamki	Akola	2750	2750

FIELD PEAS

Peas spot prices remained slightly firm on Monday due to lower arrivals in the market. Market activities affected little bit in Mumbai due to heavy rain. The prices of White Peas were higher by Rs.30-56 due to higher demand in the market, whereas in Kanpur, lower buying interest increased the prices. The lower arrivals in the market and slight increase in demand in the market are expected to remain the market steady to slightly firm in coming days.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	25.06.07	23.06.07
Mumbai	White.Can	1751	1721
Mumbai	White American	1781	1725
Mumbai	Green Can	1575	1575
Mumbai	Green American	1650	1650
Kanpur	Desi	1925	1900

MASOOR

Masoor spot market witnessed a bullish sentiment on Monday due to lower arrivals in the market due to off season. Prices increased by Rs.50-125 in all the market on lower arrivals. But overall supply status in the market is not sufficient according to the demand. Imported commodities improved the arrivals little bit. But prices are expected to remain steady in coming day's due to shrinking arrivals and little decrease in demand from eastern part of the country.

Spot Market Prices of Masoor (Rs/qttl)

Center	25.06.07	23.06.07
Delhi-MP/kota Line	2700	2625
Delhi- UP/Sikri	2950	2900
Kanpur local mill delivery	2900	2840
Kanpur new- Braeilly Delivery	3025	2970
Kanpur- new Malka Dal	3175	3125
Indore- Masra	2820	2700
Indore- Masoor New	2810	2700
Indore- Medium New	2725	2600

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 27.06.07 to offload 46,919 tonnes Peas in bulk.

FOREX (25.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.87
European Union	Euro	54.91
Japan	100 Yen	32.96
United Kingdom	GBP	81.57

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570-580
Burmese FAQ new Tur Mumbai/Chennai	550-560
Burmese Shwebo Tur Mumbai/Chennai	540-550
Burmese FAQ Urad Mumbai/Chennai	610-615
Burmese SQ Urad Mumbai/Chennai	670-680
Ethiopia Moong Chennai	700
Tanzania Moong Mumbai	670
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	350-355
Peas (Green Canadian) Mumbai	370-375
Peas (White American-New)Mumbai/Chennai	360-365

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