

PULSES DAILY

June 29, 2007

URAD

SPOT MARKET

Urad spot markets remained bearish on Thursday with marginal gains in Delhi and Mumbai. The arrivals were steady in the market. Prices of Burmese FAQ Urad were higher by Rs.10-20 in Delhi and Mumbai due to higher enquiry in the market. Prices dipped by Rs.15-100 in Akola, Latur, Indore and Vijaywada due less demand in the market. 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. But heavy rains in AP and other parts of South India is creating problem of washing out of the seeds from the field, which may delay the crop period a little bit if this trend goes on. But, 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	28.06.07	27.06.07	Change
Burma Faq	Mumbai	2500	2491	+9
Burma Faq	Delhi	2500	2480	+20
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2600	2650	-50
Desi (New Crop)	Latur	2500	2600	-100
Desi (New Crop)	Jalna	2550	2550	-
Desi (New Crop)	Indore	2750	2800	-50
Desi (New Crop)	Vijaywada	2960	2975	-15
Desi (New Crop)	Kanpur	2650	2650	--

CHANA

SPOT MARKET

A bearish sentiment was witnessed in Chana spot prices on Thursday due to increased selling pressure at higher level amidst the steady to slightly improved arrivals. The arrivals in Delhi market were steady at 40 motors, whereas Bikaner market experienced little higher arrivals of 500 bags against the previous day's arrivals of 300 bags. Prices softened by Rs.10-100 in almost all the market due lower buying interest coupled with slight increase in arrivals. Deterioration of quality of Chana due to attack of stored grain pest (Dank) is also reported in some centres. 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. At the same time washing out of seeds is also reported in AP and other southern parts of country due to heavy rain, which may delay the crop period little bit in that part of the country. But prices are expected to remain steady to slightly firm in coming days due to good demands from the millers in the market.

Futures Market Commentary

MCX future traded slightly bullish on Thursday on increased buying at lower level. The most active August contract opened slightly firm at Rs.2362 per quintal against the previous close of Rs.2357 per quintal and traded in the range of Rs.2370-2346 per quintal. On the other hand NCDEX Chana futures opened almost steady on Thursday as most active August contract opened at Rs.2415 per quintal against the previous close of Rs.2416 per quintal. Prices initially moved downward and tested a low of Rs.2404 per quintal. But increased buying at lower levels pushed prices up and tested a high of Rs.2429 per quintal, which finally settled in 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 44,472 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 candlestick depicts bullish sentiment in the market with increased buying at lower levels. Prices closed above the EMAs which supports bulls. MACD is running upwards in positive zone. RSI is also heading upwards indicating bullish sentiment, whereas Stochastic is flattening near overbought region. Market is expected to remain firm after a weak opening.

Chana 0788(NCDEXAG07)20070828 - Daily H:2424.00 A:2427.00
O:2415.00 H:2429.00 L:2405.00 C:2425.00 V:51,620 I:59,460 +10
EMA(9):2403.1 (10):2385.5



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2345	2338	2369	2400	2421
NCDEX August	2402	2385	2425	2448	2460

Trade Recommendation:

BUY MCX August Chana above 2366 with target of 2383 and then 2392; put stop loss at 2358.

BUY NCDEX August Chana above 2420 with target of 2440 and then 2450; put stop loss at 2410.

Spot Market Prices of Chana

Origin/Grade	Center	28.06.07	27.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2311	2320	-9
MP Desi	Delhi	2315	2325	-10
Kantewala	Indore	2340	2350	-10
Desi	Kanpur	2375	2350	+25
Mixed	Akola	2400	2425	-25
Chapa	Akola	2475	2550	-75
Gauran	Latur	2250	2300	-50
Annagiri	Latur	2400	2470	-70
G-12	Latur	2350	2400	-50
Mixed	Latur	2200	2300	-100
Gauran	Jalna	2200	2250	-50
Pila	Jalna	2350	2350	-
Desi	Bikaner	2200	2220	-20

TUR

SPOT MARKET

A steady to slightly bearish sentiment was seen in Tur spot prices on Thursday due to lower demand in the market amidst steady arrivals in the market. Prices eased by Rs.10-100 in Mumbai, Latur, Akola and Vijaywada on lower buying interest in the market. On steady progress of monsoon, sowing of Kharif 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 range bound with slightly upsides bias in the coming days due to overall weak arrivals in the market amidst the steady demand.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	28.06.07	27.06.07	Change
Burmese Lemon (New)	Mumbai	2401	2425	-24
Burmese Lemon (New)	Delhi	2421	2421	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2500	-
Fatka Dall	Gulbarga	3650	3650	-
Red Tur	Latur	2500	2550	-50
White Tur	Latur	2450	2550	-100
Red	Jalna	2300-2450	2350-2450	-
White	Jalna	2400-2525	2400-2525	-
Red Tur	Indore	2550	2550	-
Vidharpatta	Akola	2550	2560	-10
Marathwada	Akola	2540	2540	-
Red Tur	Vijaywada	2450	2500	-50

OTHERS MOONG

A steady sentiment featured the Moong spot prices with marginal gains or losses in some centres. Prices went up by Rs.50 in Indore due to higher demand in the market, whereas prices softened by Rs.50 in Jalna due to subdued buying interest. 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/qty)

Origin/Grade	Center	28.06.07	27.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2925	2925
Desi	Indore	2800	2750
Desi	Kanpur	2750	2750
Chamki	Jalna	2650	2700
Chamki	Akola	2750	2750

FIELD PEAS

A steady sentiment was observed in Peas spot market on Thursday amidst the lower arrivals and supportive demand in the market. The vessel Frederike Oldendorff, which was expected to reach Mumbai port by 29.06.07 to offload 39,631 tonnes peas, delayed further and expected to reach by 4th July. 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/qty)

Center	Variety	28.06.07	27.06.07
Mumbai	White.Can	1751	1751
Mumbai	White American	1765	1765
Mumbai	Green Can	1575	1575
Mumbai	Green American	1650	1650
Kanpur	Desi	1930	1930

MASOOR

Masoor spot market remained steady to slightly firm on Thursday due to lower arrivals in the market. Prices mainly increased in Kanpur by Rs.10-50 due to slightly lower arrivals. The supply in the market is recently subdued due to off season. Government is taking continuous steps to meet up the gap through import. 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/qty)

Center	28.06.07	27.06.07
Delhi-MP/kota Line	2700	2700
Delhi- UP/Sikri	2925	2925
Kanpur local mill delivery	2900	2880
Kanpur new- Braeilly Delivery	3010	3000
Kanpur- new Malka Dal	3200	3150
Indore- Masra	2800	2800
Indore- Masoor New	2780	2790
Indore- Medium New	2700	2700

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 04.07.07 to offload 39,631 tonnes Peas in bulk.

FOREX (28.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.82
European Union	Euro	55.03
Japan	100 Yen	33.19
United Kingdom	GBP	81.81

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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