

PULSES DAILY

July 02, 2007

URAD

SPOT MARKET

A steady to slightly firm sentiment was observed in Urad spot markets on Saturday with marginal losses in some centres. Arrivals in the market were steady in the market. Prices increased by Rs.10-50 in Delhi, Latur, Jalna and Indore due to lower buying interest in the market. But prices softened by Rs.10-25 in Vijaywada and Kanpur due to higher enquiry in the market. The arrivals in the market have improved a bit due to imported pulses and the arrivals from the summer crop. Sowing of Kharif Urad has also started in different parts of the country as monsoon covered almost all parts of the country. The washing out of seeds in AP and some other places of southern part of the country is reported due to heavy rain. But, Urad prices are expected to remain steady to slightly weak in the coming days due to gradual increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	30.06.07	29.06.07	Change
Burma Faq	Mumbai	Closed	2501	-
Burma Faq	Delhi	2500	2491	+9
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2575	2575	-
Desi (New Crop)	Latur	2550	2500	+50
Desi (New Crop)	Jalna	2600	2500	+50
Desi (New Crop)	Indore	2800	2750	+50
Desi (New Crop)	Vijaywada	2950	2960	-10
Desi (New Crop)	Kanpur	2625	2650	-25

CHANA

SPOT MARKET

A firm sentiment featured the Chana spot prices on Saturday amidst the steady to slightly better arrivals in the market. Arrivals in Delhi market were higher at 40-45 motors against 35-40 motors arrivals of the previous day whereas in Bikaner, arrivals were steady at 500 bags. The off season demand for Chana is the main bullish factor in the market. Steady demand from the millers for raising their stocks in anticipation of further prices rises during the rainy season ruled the market. On the other hand steady progress of monsoon is helping the sowing of Kharif pulses in different parts of the country though excessive rain in southern part of the country is creating problem of washing out of the seeds from the fields. At the same time according to news sources, pulses traders want steps from Government's end to lift the export ban on pulses due to decline of inflation to a fourteen month low of 4.03 per cent. The ban was imposed Government on export of pulses on June, last year. But in the present context 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 firm on Saturday as the most active August contract opened firm Rs.2397 per quintal against the previous close of Rs.2387 per quintal and traded in the range of Rs.2410-2394 per quintal. NCDEX Chana futures opened firm on the last day of the week due to increased buying interest in the market. Most active August contract opened firm at Rs.2450 per quintal against the previous close of Rs.2346 per quintal. Prices initially moved downward and tested a low of Rs.2447 per quintal. But increased buying interest in the market pushed prices up and tested a high of Rs.2476 per quintal and 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 45,189 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

Chana chart is showing bullish sentiment in the market as the prices closed well above EMAs at the end of the week. An indication of bullish sentiment was seen over medium term as both stochastic and RSI are moving upward towards overbought region, whereas MACD is also roaming in positive territory. Chana futures are expected to maintain the recent uptrend but with the possibility of profit booking at higher level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2386	2377	2405	2424	2430
NCDEX August	2445	2429	2470	2520	2543

Trade Recommendation:

BUY MCX August Chana above 2400 with target of 2415 and then 2421; put stop loss at 2392.

BUY NCDEX August Chana above 2466 with target of 2482 and then 2495; put stop loss at 2458.

Spot Market Prices of Chana

Origin/Grade	Center	30.06.07	29.06.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2350	2325	+25
MP Desi	Delhi	2350	2325	+25
Kantewala	Indore	2380	2340	+40
Desi	Kanpur	2400	2400	-
Mixed	Akola	2425	2425	-
Chapa	Akola	2500	2510	-10
Gauran	Latur	2350	2300	+50
Annagiri	Latur	2500	2450	+50
G-12	Latur	2450	2400	+50
Mixed	Latur	2400	2250	+150
Gauran	Jalna	2300	2225	+75
Pila	Jalna	2400	2350	+50
Desi	Bikaner	2250	2250	-

TUR

SPOT MARKET

Tur spot prices remained steady on Saturday with marginal gains or losses in some centres. Though arrivals in the market were lower but low demand in the market put the prices steady. Prices increased by Rs.25-50 in Jalna and Vijaywada due to higher enquiry in the market, whereas prices eased by Rs.25 in Latur due to lower demand in the market. Steady progress of monsoon will also be helpful for the sowing of Kharif Tur in different parts of the country. Sowing of the crop has already been started in Assam, West Bengal, Punjab and Maharastra and in some other parts of the country. But arrivals from the Kharif crop need time, because it is sown little later part of the Kharif season. Thus, Tur prices are expected to remain firm in the coming days due to lower arrivals and increasing demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	30.06.07	29.06.07	Change
Burmese Lemon (New)	Mumbai	Closed	2401	-
Burmese Lemon (New)	Delhi	2391	2391	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2475	2475	-
Fatka Dall	Gulbarga	3650	3650	-
Red Tur	Latur	2500	2525	-25
White Tur	Latur	2500	2500	-
Red	Jalna	2350-2450	2300-2400	+50
White	Jalna	2300-2525	2400-2525	-
Red Tur	Indore	2550	2550	-
Vidharpatta	Akola	2540	2540	-
Marathwada	Akola	2530	2530	-
Red Tur	Vijaywada	2500	2475	+25

OTHERS MOONG

A steady sentiment was seen in Moong spot prices on Saturday amidst the slight increase in arrivals. Prices went up by Rs.50 in Jalna due to higher demand in the market, whereas prices softened by Rs.50 in Kanpur due to lower demand in the market. The arrivals of Moong are expected to increase further in the market as harvesting of summer Moong is still in progress in some parts of the country. Steady progress of monsoon also helped the sowing of Kharif Moong in different parts of the country. Thus, prices are expected to remain steady to slightly bearish in coming days in anticipation of increase in arrivals.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	30.06.07	29.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	Closed	2901
Pedishewa	Delhi	2900	2900
Desi	Indore	2800	2800
Desi	Kanpur	2700	2750
Chamki	Jalna	2700	2650
Chamki	Akola	2775	2775

FIELD PEAS

Peas spot market steady on Saturday because market activities have been totally disrupted due to heavy rains in Mumbai. But prices were slightly lower by Rs.5 in Kanpur market due to lower enquiry in the market. The vessel, Frederike Oldendorff, which was expected to reach Mumbai port by last week delayed further and expected to reach Mumbai port by 4th July to offload 39,631 tonnes Peas in bulk. Thus, prices are expected to remain range bound with positive bias in the coming days due to poor arrival status in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	30.06.07	29.06.07
Mumbai	White.Can	Closed	1771
Mumbai	White American	Closed	1791
Mumbai	Green Can	Closed	1575
Mumbai	Green American	Closed	1650
Kanpur	Desi	1925	1930

MASOOR

A mixed sentiment was witnessed in Masoor spot market amidst the weak arrivals. The prices increased in Indore market by Rs.10 due to higher enquiry in the market, whereas prices eased in Delhi and Kanpur market by Rs.10-25 due to lower demand in the market. Arrivals in the market were very lower in these days due to off season. The demands from Assam also decreased but lower arrivals in the market are expected to push the prices up in coming days.

Spot Market Prices of Masoor (Rs/qtt)

Center	30.06.07	29.06.07
Delhi-MP/kota Line	2675	2700
Delhi- UP/Sikri	2925	2925
Kanpur local mill delivery	2880	2900
Kanpur new- Bareilly Delivery	3010	3020
Kanpur- new Malka Dal	3175	3200
Indore- Masra	2800	2790
Indore- Masoor New	2790	2780
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 (30.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.70
European Union	Euro	54.79
Japan	100 Yen	33.04
United Kingdom	GBP	81.63

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570-575
Burmese FAQ new Tur Mumbai/Chennai	540-550
Burmese Shwebo Tur Mumbai/Chennai	550
Burmese FAQ Urad Mumbai	620-630
Burmese SQ Urad Mumbai	700-710
Burmese FAQ Urad Chennai	610-615
Burmese SQ Urad Chennai	725-730
Ethiopian Moong Chennai	685-690
Burmese Pedishwa Mung Mumbai	700-730
Burmese Pedishwa Mung Chennai	720-725
Australian Chickpea Mumbai	580-585
Dun Pea (Caspar) Mumbai	360-370
Peas (White Canadian) Mumbai/Chennai	350-355
Peas (White American-New)Mumbai/Chennai	365-370

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