

PULSES DAILY

June 16, 2007

URAD

SPOT MARKET

Urad spot markets experienced mixed sentiment on Friday amidst the steady arrivals. The price of Burma FAQ Urad in Delhi softened marginally by Rs.10 due to lower enquiry in the market. But prices went up sharply in Akola, Vijaywada and Kanpur By Rs.70-150 due higher buying interest in the market. Now, monsoon is progressing steadily in different parts of the country, which favours the sowing of Kharif Urad in different parts of the country. This week PEC invited bids to sell 2,384 tonnes of Urad, which were offered at ex-Chennai warehouses and ex-Navi Mumbai warehouses. Thus, Urad prices are expected to remain steady to slightly weak in the coming days due to lack of demand and expected arrivals of imported commodity. Steady progress of monsoon is also expected to add some momentum in bearish inclination.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	15.06.07	14.06.07	Change
Burma Faq	Mumbai	2501	2511	-10
Burma Faq	Delhi	2501	2501	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2700	2630	+70
Desi (New Crop)	Latur	2400	Closed	-
Desi (New Crop)	Jalna	Closed	2500	-
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	3025	2950	+75
Desi (New Crop)	Kanpur	2800	2650	+150

CHANA

SPOT MARKET

A steady to firm sentiment was witnessed in Chana spot prices on Friday amidst the steady arrivals. The arrivals in Delhi and Bikaner were steady at 40-50 motors and 1100 bags respectively against the previous day's arrivals. Prices increased in Indore and Bikaner by Rs.25, and in Akola by Rs.55-75 on the back of higher buying interest in the market. As per trade source, little deteriorate of the quality of the commodity due to attack of stored grain pest (Dank) is reported in some centres. But it still has no bearish impact over prices. Millers' demand witnessed slight weakness on account of lower margins as Dal market remained subdued. Monsoon has now advanced in greater parts of the country and conditions are favourable for further advancement. But, as monsoon is progressing steadily in different parts of the country, which might affect market activities a bit in the coming days. Thus, in the present context, prices are expected to remain range bound with slight weak inclination in the coming days on the back sluggish demand from the millers.

Futures Market Commentary

MCX future traded firm on Friday on the back of increased buying in the market. July contract opened slightly firm at Rs.2233 per quintal against the previous close of Rs.2230 per quintal and traded in the range of Rs.2242-2219 per quintal which finally settled with bullish tone. NCDEX Chana futures traded bullish on Friday as most active July contract opened firm at Rs.2281 per quintal against the previous close of Rs.2277 per quintal. Prices initially moved downward and tested a low of Rs.2268 per quintal, but increased buying interest in the market triggered the prices up and tested a high of Rs.2291 per quintal, which finally settled in green. Volume increased marginally whereas Open Interest decreased marginally.

Price Drivers

- PEC invited bids to sell 5,384 tonnes pulses (Urad, Moong, and Tur) at ex-Chennai and Navi Mumbai.
- Arrivals of two vessels in Kolkata port to offload 6,180 tonnes pulses.
- NCDEX and MCX Chana stock reached 39,837 tonnes.

Weather

Not significant for Chana as the harvest is over. Good monsoon for Kharif pulses would have sobering effect on Chana prices.

TECHNICALS

NCDEX -July Contract

Chana prices continue to move sideways. The prices closed above short-term EMAs, which support bulls. MACD is running flat in negative region. Stochastic is supporting bears in normal region. Chana prices are expected to see range bound movements.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX-July	2218	2201	2242	2268	2278
NCDEX July	2264	2248	2290	2314	2324

Trade Recommendation:

SELL MCX Chana below Rs 2251 with target of Rs 2232 and then Rs 2220, put stop loss at Rs 2265

SELL NCDEX Chana below Rs 2297 with target of Rs 2277 and then Rs 2265, put stop loss at Rs 2310

Spot Market Prices of Chana

Origin/Grade	Center	15.06.07	14.06.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2190	2190	-
MP Desi	Delhi	2200	2200	-
Kantewala	Indore	2210	2185	+25
Desi	Kanpur	2225	2225	-
Mixed	Akola	2270	2215	+55
Chapa	Akola	2350	2275	+75
Gauran	Latur	2150	Closed	-
Annagiri	Latur	2300	Closed	-
G-12	Latur	2250	Closed	-
Mixed	Latur	2150	Closed	-
Gauran	Jalna	Closed	2050	-
Pila	Jalna	Closed	2150	-
Desi	Bikaner	2065	2040	+25

TUR

SPOT MARKET

Tur spot prices remained firm on Friday amidst the steady arrivals in the market. The prices of Burmese Lemon Tur increased in Delhi market by Rs.26 and in Mumbai market by Rs.16 due higher demand in the market. Prices also moved up in Akola and Vijaywada by Rs.25-75 on the back of higher buying enquiry coupled with little subdued demand. The steady progress of monsoon in greater parts of the country will also favour the sowing of Kharif Tur in the country. During the week, PEC invited bids to sell 2,641 tonnes of Tur of present crop at ex-Navi Mumbai warehouses. Despite the several efforts from the Government's end, still the supply status of the commodity is in shorter sides to match the increasing demand. So, Tur prices are expected to remain firm in the coming days due to shrinking arrivals and increasing demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	15.06.07	14.06.07	Change
Burmese Lemon (New)	Mumbai	2401	2375	+26
Burmese Lemon (New)	Delhi	2401	2385	+16
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2400	-
Fatka Dall	Gulbarga	Closed	3450	-
Red Tur	Latur	2425	Closed	-
White Tur	Latur	2400	Closed	-
Red	Jalna	Closed	2200-2325	-
White	Jalna	Closed	2300-2400	-
Red Tur	Indore	2450	2450	-
Vidharpatta	Akola	2460	2430	+30
Marathwada	Akola	2445	2420	+25
Red Tur	Vijaywada	2425	2350	+75

OTHERS MOONG

Moong spot market experienced mixed sentiment on Friday amidst the lower arrivals in the market. Prices of Pedishewa Moong decreased by Rs.50 due to lower buying interest in the market, whereas prices went up in Kanpur and Akola by Rs.50-100 due to lower arrivals and some increased demand. Monsoon is progressing steadily in different parts of the country, which will be favourable for the sowing of Kharif Moong. This week PEC floated bids to sell 359 tonnes of Moong, which were asked at ex-Chennai warehouses. Thus, prices are expected to remain range bound with slightly bearish bias in the short run on the back of expected improve in the arrivals of the commodity coupled with steady progress of monsoon.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	15.06.07	14.06.07
Kekdi / kishangarh (Raj)	Delhi	NA	NA
Pedishewa	Mumbai	2901	2901
Pedishewa	Delhi	2850	2900
Desi	Indore	2700	2700
Desi	Kanpur	2900	2850
Chamki	Jalna	Closed	2700
Chamki	Akola	2725	2625

FIELD PEAS

Slight firm sentiment was witnessed in Peas spot market on Friday amidst the steady arrivals. The most of the different Peas in Mumbai market were higher by Rs.10-60 due to higher buying interest in the market. Due to same reason, prices of Desi Peas were up in Kanpur. This week two vessel reached Kolkata port to offload 6,180 tonnes pulses and another vessel is expected to reach Mumbai port by 25th June to offload 46,919 tonnes Peas in bulk. But, prices are expected to remain range bound with slight firmness in coming days due to poor arrival status in the market despite of Government's initiatives.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	15.06.07	14.06.07
Mumbai	White.Can	1711	1711
Mumbai	White American	1725	1721
Mumbai	Green Can	1640	1625
Mumbai	Green American	1700	1640
Kanpur	Desi	1870	1860

MASOOR

Masoor spot market remained slightly upside bias on Friday amidst the steady to weak arrivals in the market. Prices increased in Delhi and Kanpur market by Rs.10-25 due to lower arrivals in the market. But prices of UP line in Delhi market remained subdued by Rs.25 due to lower enquiry in the market. Demands are mainly coming from Assam and other eastern states. But overall arrivals in the market are lower to meet up the increasing demand. So, prices are expected to prevail upside bias incoming days due to lower arrivals of the commodity in the market coupled with fresh demand from the eastern part of the country.

Spot Market Prices of Masoor (Rs/qttl)

Center	15.06.07	14.06.07
Delhi-MP/kota Line	2550	2525
Delhi- UP/Sikri	2775	2800
Kanpur local mill delivery	2750	2740
Kanpur new- Braeilly Delivery	2880	2860
Kanpur- new Malka Dal	3045	3025
Indore- Masra	2650	2650
Indore- Masoor New	2640	2640
Indore- Medium New	2550	2550

PORT WATCH

Vessel *ITT Tiger* arrived at Kolkata port on 12th June to offload 1,100 tonnes of Pulses. Vessel *Tai Yong Rosa* reached Kolkata port on 12.06.07 to discharge 5,080 tonnes Pulses. Vessel *Frederike Oldendorff* is expected to arrive at Mumbai port by 25.06.07 to offload 46,919 tonnes Peas in bulk.

FOREX (15.06.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.87
European Union	Euro	54.56
Japan	100 Yen	33.30
United Kingdom	GBP	80.73

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	575
Burmese FAQ new Tur Mumbai/Chennai	540-545
Burmese Shwebo Tur Mumbai/Chennai	525-530
Burmese FAQ Urad Mumbai/Chennai	600-605
Burmese SQ Urad Mumbai/Chennai	645-650
Tanzania Moong Mumbai	660
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	380-385
Peas (Green Canadian) Mumbai	380-385
Peas (White American-New)Mumbai/Chennai	350-355
Peas (Green American-Old)Mumbai	400

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