

## PULSES DAILY

July 21, 2007

### URAD

#### SPOT MARKET

A steady to slightly firm sentiment was witnessed in Urad spot markets on Friday on slightly weak arrivals in the market. Prices of Burmese FAQ Urad in Mumbai and Delhi were up by Rs.30-40 due to higher demand in the market, whereas prices increased in Latur by Rs.50 due to lower arrivals coupled with higher demand in the market. But demand of Urad is increasing in the market. Due to dry spell in western Maharastra, the Kharif crop may be affected little bit, if it continues for longer period. Presently arrivals in the market are decreasing gradually. Thus, Urad prices are expected to remain range bound with slightly upside bias in the coming days due to lower arrivals and slightly improved demand in the market.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	20.07.07	19.07.07	Change
Burma Faq	Mumbai	2471	2441	+30
Burma Faq	Delhi	2481	2441	+40
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2550	-
Desi (New Crop)	Latur	2450	2400	+50
Desi (New Crop)	Jalna	2700	2700	-
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2800	2800	-
Desi (New Crop)	Kanpur	2500	2500	-

## CHANA

### SPOT MARKET

A mixed sentiment was observed in Chana spot market on Friday amidst the steady to slightly better arrivals in the market. The arrivals in Delhi market were slightly higher at 35-40 motors against the previous day's arrivals of 35 motors, whereas steady arrivals of 400 bags were experienced in Bikaner market. Prices increased in Delhi by Rs.10-15 due to higher demand in the market, while it decreased by Rs.5-10 in Kanpur and Akola due to lower enquiry in the market. But, the prices of *Annagiri* Chana dipped by Rs.50 due to lower buying interest in the market. In Andhra Pradesh, MARKFED has come forward to purchase Chick Pea (Kabuli Chana) from the farmers from July 02 as the prices fell down sharply in the open markets and lifted only 3,000 tonnes so far. According to a news sources, the conditions given by MARKFED is not encouraging for the farmers. But, in the present context Chana prices are expected to remain range bound in anticipation of increase in arrivals from warehouses.

### Futures Market Commentary

MCX Chana future traded bearish on Friday due to higher selling pressure in the market. Though most active August contract opened firm at Rs.2380 per quintal against the previous close of Rs.2374 per quintal and traded in the range of Rs.2380-2358 per quintal. Chana futures at NCDEX opened slightly weak on Friday. The most active August contract opened at Rs.2369 per quintal against the previous close of Rs.2370 per quintal. Prices initially moved upward and tested an intraday high of Rs.2373 per quintal, but increased selling pressure in the market pushed the prices down tested an intraday low of Rs.2354 per quintal, which finally settled in dark. Volume decreased significantly, whereas open interest decreased marginally.

### Price Drivers

- ✓ 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 44,012 tonnes.

### Weather

Monsoon has progressed in almost every part of the country, but dry spell in western Maharashtra may affect the Kharif pulses if it continues.

## TECHNICALS

### NCDEX -August Contract

Chana chart shows a dark candle. Prices closed below the EMAs, which supports the bears. MACD is flattening in the negative territory while RSI is heading downwards. Stochastic is also running downwards after a bearish cross over, indicating bearish sentiment in the market. Prices are expected to remain bearish after steady to slightly firm opening.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2330	2321	2364	2381	2389
NCDEX August	2330	2320	2361	2378	2388

### Trade Recommendation:

**SELL** MCX August Chana below 2366 with target of 2350 and then 2340; put stop loss at 2374.

**SELL** NCDEX August Chana below 2364 with target of 2350 and then 2340; put stop loss at 2371.

### Spot Market Prices of Chana

Origin/Grade	Center	20.07.07	19.07.07	(Rs/qttl)
Rajasthan Desi	Delhi	2370	2360	+10
MP Desi	Delhi	2315	2300	+15
Kantewala	Indore	2380	2380	-
Desi	Kanpur	2370	2375	-5
Mixed	Akola	2430	2440	-10
Chapa	Akola	2500	2500	-
Gauran	Latur	2450	2450	-
Annagiri	Latur	2600	2650	-50
G-12	Latur	2550	2550	-
Mixed	Latur	2450	2450	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2425	2400	+25
Desi	Bikaner	2195	2190	+5

## TUR

### SPOT MARKET

A mixed sentiment was seen in Tur spot market on Friday amidst the steady to weak arrivals in the market. Prices increased by Rs.10-15 in Delhi and Akola due to higher enquiry in the market. But prices were higher by Rs.50 in Vijaywada due to weak arrivals coupled with higher demand in the market. On other hand prices of Red Tur decreased by Rs.25 in Indore due to lower demand, whereas it dipped by Rs.50-80 in Latur due to expected correction in the market after sharp rises on the previous day. But, overall supply status in the market is not satisfactory in comparison to present demand in the market. Thus, prices are expected to remain firm in the coming days due to lower arrivals and off season demand in the market.

#### Spot Market Prices of Tur

		(Rs/qtl)		
Origin/Grade	Center	20.07.07	19.07.07	Change
Burmese Lemon (New)	Mumbai	2475	2475	-
Burmese Lemon (New)	Delhi	2491	2481	+10
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2611	2611	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2650	2700	-50
White Tur	Latur	2670	2750	-80
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2500-2600	-
Red Tur	Indore	2625	2650	-25
Vidharpatta	Akola	2650	2635	+15
Marathwada	Akola	2635	2620	+15
Red Tur	Vijaywada	2575	2525	+50

## **OTHERS MOONG**

Moong Spot markets remained more or less steady on Friday amidst the slightly weak arrivals in the market. Prices eased by Rs.25 in Akola due to lower demand in the market, whereas it went up by Rs.50 in Indore due to higher buying interest in the market. The arrivals in the market were in shorter sides presently. The Kharif Moong in western Maharastra is in water stress condition due to dry spell in that region. It may affect the production if the dry spell continues. Thus, prices are expected to remain range bound with slightly firm inclination in the coming days due to better demand and lower arrivals in the market.

### **Spot Market Prices of Moong (Rs/qttl)**

Origin/Grade	Center	20.07.07	19.07.07
Pedishewa	Mumbai	2801	2801
Pedishewa	Delhi	2825	2825
Desi	Indore	2700	2650
Desi	Kanpur	2500	2500
Chamki	Jalna	2700	2700
Chamki	Akola	2600	2625

## **FIELD PEAS**

Peas spot market remained steady on Friday with marginal gain or losses. Prices of white American Peas increased by Rs.11 due to higher enquiry in the market, whereas prices of Green Canadian Peas decreased by Rs.30 due to higher arrivals in the market. During the week, two vessels reached at Mumbai and Kolkata port to offload 62,331 tonnes of Peas together, which improves the arrivals in the market, while demands remained steady. Thus, prices are expected to remain slightly bearish due to arrivals of imported Peas in the market.

### **Spot Market Prices of Pea (Rs/qttl)**

Center	Variety	20.07.07	19.07.07
Mumbai	White.Can	1691	1691
Mumbai	White American	1711	1700
Mumbai	Green Can	1501	1531
Mumbai	Green American	1575	1575
Kanpur	Desi	1940	1940

## **MASOOR**

A steady to slightly weak sentiment was observed in Masoor spot market on Friday amidst the steady arrivals. Prices decreased by Rs.20-40 in Kanpur and Indore due to lower buying interest in the market. Over all supply status is poor in Masoor market due to off season. At the same time, demand in the market is gradually increasing, particularly from the eastern part of the country. Thus, Masoor prices are likely to remain slightly firm in the coming days due to better demand and lower arrivals in the market.

### **Spot Market Prices of Masoor (Rs/qttl)**

Center	20.07.07	19.07.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3075	3075
Kanpur local mill delivery	2940	2940
Kanpur new- Bareilly Delivery	3050	3075
Kanpur- new Malka Dal	3225	3250
Indore- Masra	2860	2880
Indore- Masoor New	2850	2870
Indore- Medium New	2750	2750

## PORT WATCH

Vessel Bright Coral reached Kolkata port on 18.07.07 to offload 22,700 tonnes peas. Vessel Frederike Oldendorff arrived at Mumbai port to discharge 39,631 tonnes bulk peas on 18th July.

### FOREX (20.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.32
European Union	Euro	55.65
Japan	100 Yen	33.01
United Kingdom	GBP	82.63

### International Prices

(\$/ton) (CNF )

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	600-610
Burmese FAQ new Tur Mumbai/Chennai	560-570
Burmese Shwebo Tur Mumbai/Chennai	560
Burmese FAQ Urad Mumbai	610-620
Burmese SQ Urad Mumbai	700-720
Burmese FAQ Urad Chennai	615-620
Burmese SQ Urad Chennai	730-740
Ethiopian Moong Chennai	680-685
Burmese Pedishwa Mung Mumbai	700-740
Burmese Pedishwa Mung Chennai	720-725
Australian Chickpea Mumbai	580-585
Dun Pea (Caspar) Mumbai	360-370
Peas (White Canadian) Mumbai/Chennai	365
Peas (White American-New)Mumbai/Chennai	360

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