

PULSES DAILY

July 24, 2007

URAD

SPOT MARKET

Urad spot markets remained steady on Monday with marginal losses or gains in some centres. The arrivals in the market were in little bit shorter sides. Prices of Burmese FAQ Urad decreased by Rs.20 due to lower enquiry in the market, whereas prices went up Rs. 10-25 in Vijaywada and Akola due weak arrivals in the market. According to trade sources, due to prolonged dry spell in Western Maharastra, damages of Kharif crop is reported from some places. Presently arrivals in the market are also 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	23.07.07	21.07.07	Change
Burma Faq	Mumbai	2451	2471	-20
Burma Faq	Delhi	2461	2481	-20
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2525	+25
Desi (New Crop)	Latur	2500	Closed	-
Desi (New Crop)	Jalna	2700	2700	-
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2800	2790	+10
Desi (New Crop)	Kanpur	2450	2450	-

CHANA

SPOT MARKET

A bearish sentiment was witnessed in Chana spot market on Monday due to better arrivals in the market. The arrivals in Delhi and Bikaner market were steady at 35-40 motors and 700 bags respectively against the previous day's arrivals of 35 motors and 400 bags respectively. Prices dipped by Rs.30-55 in Delhi, Indore, Akola and Bikaner market due to better arrivals coupled with higher demand in the market. Millers remained abstain from the market in anticipation of further price fall and waiting for buying at lower level. 3,380 tonnes of NCDEX delivery for July contract also pushed the prices down in spot market little bit. Thus, Chana prices are expected to remain range bound with slight bearish inclination due to slight increase in arrivals from warehouses.

Futures Market Commentary

MCX Chana future traded bearish on Monday due to higher selling pressure in the market. Though most active August contract opened slightly firm at Rs.2355 per quintal against the previous close of Rs.2353 per quintal and traded in the range of Rs.2355-2305 per quintal. Chana futures opened weak on the first day of the week. Near month August contract opened lower at Rs.2334 per quintal against the previous close of Rs.2342 per quintal. On increased selling pressure in the market prices fell continuously and tested a low of Rs.2291 per quintal and finally settled in bearish undertone. Volume increased significantly, whereas Open Interest decreased marginally.

Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Slight increase in arrivals due to warehouses delivery.
- ✓ NCDEX and MCX combined stock reached to 43,416 tonnes.

Weather

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

TECHNICALS

NCDEX -August Contract

Chana chart is showing long dark candle indicating heavy selling pressure in the market. Prices closed well below the EMAs, supports the bulls. MACD is running downwards, indicating bearish momentum in the market. RSI and Stochastic are also slipping downwards in the oversold region. Prices are expected to remain bearish after steady to slight firm opening with possibility late correction in the market.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2282	2271	2307	2330	2339
NCDEX August	2272	2258	2292	2315	2327

Trade Recommendation:

SELL MCX August Chana below 2312 with target of 2296 and then 2286; put stop loss at 2320.

SELL NCDEX August Chana below 2300 with target of 2285 and then 2275; put stop loss at 2308.

Spot Market Prices of Chana

Origin/Grade	Center	23.07.07	21.07.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2325	2380	-55
MP Desi	Delhi	2300	2310	-10
Kantewala	Indore	2340	2375	-35
Desi	Kanpur	2350	2350	-
Mixed	Akola	2420	2450	-30
Chapa	Akola	2485	2520	-35
Gauran	Latur	2450	Closed	-
Annagiri	Latur	2650	Closed	-
G-12	Latur	2550	Closed	-
Mixed	Latur	2500	Closed	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2140	2180	-40

TUR

SPOT MARKET

Bullish sentiment continued in Tur market on Monday amidst the weak arrivals. Prices increased by Rs.20-50 in most of the market due to lower arrivals coupled with higher buying interest. But the prices of Fatka Dal in Gulbarga dipped by Rs.50 due to lower demand in the market, whereas Red Tur in Vijaywada softened by Rs.20 due to lower enquiry in the market. But, overall supply status in the market is mismatch compare 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	23.07.07	21.07.07	Change
Burmese Lemon (New)	Mumbai	2501	2470	+30
Burmese Lemon (New)	Delhi	2481	2481	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2700	2650	+50
Fatka Dall	Gulbarga	3800	3850	-50
Red Tur	Latur	2700	Closed	-
White Tur	Latur	2750	Closed	-
Red	Jalna	2400-2550	2400-2500	+50
White	Jalna	2500-2650	2500-2625	+25
Red Tur	Indore	2660	2640	+20
Vidharpatta	Akola	2675	2650	+25
Marathwada	Akola	2660	2635	+25
Red Tur	Vijaywada	2550	2570	-20

OTHERS MOONG

Moong Spot markets remained bearish on Monday amidst the steady arrivals in the market. Prices remained down due to correction in the market. Prices of Pedishewa Moong eased in Delhi and Mumbai market by Rs.10-25 due to lower enquiry in the market, whereas prices dipped by Rs. 25-50 in Akola, Kanpur and Jalna due to lower demand in the market. The arrivals in the market were in shorter sides presently. According to trade sources, some crop damage is reported from western Maharashtra due to prolonged dry spell. 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	23.07.07	21.07.07
Pedishewa	Mumbai	2801	2825
Pedishewa	Delhi	2801	2811
Desi	Indore	2700	2700
Desi	Kanpur	2450	2500
Chamki	Jalna	2700	2750
Chamki	Akola	2625	2650

FIELD PEAS

Peas spot market remained steady on Monday amidst the steady arrivals in the market. Only the prices of Desi Pea in Kanpur eased by Rs.10 due to higher arrivals in the market. Till July 12, 1.18 lakh tonnes of Yellow Peas arrived at ports, which was on the top of the imported pulses list with a contract of 7.68 lakh tonnes. 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	23.07.07	21.07.07
Mumbai	White.Can	1681	1681
Mumbai	White American	1691	1691
Mumbai	Green Can	1501	1501
Mumbai	Green American	1551	1551
Kanpur	Desi	1915	1925

MASOOR

A mixed sentiment was witnessed in Masoor spot market on Monday amidst the steady arrivals. Prices of Bareilly delivery decreased by Rs.20 in Kanpur due to lower buying interest in the market. But on higher demand in the market, prices increased in Indore by Rs.20. Prices of Malka Dal also increased by Rs.25 in Kanpur due to lower arrivals 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	23.07.07	21.07.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3150	3150
Kanpur local mill delivery	2925	2930
Kanpur new- Bareilly Delivery	3030	3050
Kanpur- new Malka Dal	3225	3200
Indore- Masra	2880	2860
Indore- Masoor New	2870	2850
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 (23.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.29
European Union	Euro	55.80
Japan	100 Yen	33.34
United Kingdom	GBP	83.08

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.