

PULSES DAILY

July 31, 2007

URAD

SPOT MARKET

A bearish sentiment was observed in Urad spot markets on Monday though arrivals were slightly weak in different markets. Prices eased by Rs.25-50 in Mumbai, Akola and Latur due to lower demand in the market. But prices dipped by Rs.100 in Jalna due to lower buying interest in the market. According to news sources, up to July 26, Urad acreage increased to 18.92 lakh hectares in this Kharif season compare to last year's 16.85 lakh hectares. At the same time, MMTC invited tenders to sell 800 tonnes Urad last week. Thus, Urad prices are expected to remain range bound with slight bearish inclination in the coming days due to lower demand and expected slight increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	30.07.07	28.07.07	Change
Burma Faq	Mumbai	2375	2401	-25
Burma Faq	Delhi	2401	2401	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2500	2525	-25
Desi (New Crop)	Latur	2400	2450	-50
Desi (New Crop)	Jalna	2500	2600	-100
Desi (New Crop)	Indore	2650	2650	-
Desi (New Crop)	Vijaywada	2700	Closed	-
Desi (New Crop)	Kanpur	2375	2375	-

CHANA

SPOT MARKET

A mixed sentiment was observed in Chana spot markets on Monday amidst the slight better arrivals. The arrivals in Delhi market were slightly better at 20-25 motors against the previous day's arrivals of 20 motors, whereas arrivals increased to 600 bags in Bikaner against the 100 bags of previous day. Prices eased by Rs.15-20 in Delhi, Indore and Akola on lower demand due to deterioration of quality of Chana (Dank and Dagi). But prices of Desi Chana in Kanpur and Chapa Chana in Akola went up by Rs.15-25 due to slight increase in demand from the millers, whereas prices moved up by Rs.35 in Bikaner due to better demand and no deterioration in quality is reported from there. Millers are also keeping away from the crushing market for further price fall, before festival demand picks up.

Futures Market Commentary

MCX Chana future traded bearish on Monday. The near month August contract opened firm at Rs.2268 per quintal against the previous close of Rs.2259 per quintal and traded in the range of Rs.2270-2245 per quintal. Chana futures at NCDEX also opened firm on Monday. Near month August contract opened firm at Rs.2235 per quintal against the previous close of Rs.2226 per quintal. Prices initially moved downwards and tested a low of Rs.2211 per quintal. But, on increased buying in the market pushed the prices up and tested a high of Rs.2247 per quintal, which finally settled in positive sides. Both Volume and Open Interest decreased marginally.

Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Deterioration in quality (Dank) in Chana
- ✓ Arrivals of 69,166 tonnes Peas in Indian ports during the week.
- ✓ Acreage of kharif pulses increased by 10.06 lakh ha against last year
- ✓ NCDEX and MCX combined stock reached to 42,282 tonnes.

Weather

Monsoon has progressed in almost every part of the country, which will be helpful for the Kharif pulses.

TECHNICALS

NCDEX -August Contract

Chana chart shows small hollow candle depicting buying at lower level. Prices closed well below the EMAs and MACD is also running in the negative territory. But, both the oscillators are retreating upwards from the oversold region. Stochastic also makes a bullish cross over, indicating bullish sentiment over medium term. Prices are expected to trade slightly firm after a steady to slightly weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2249	2240	2260	2293	2299
NCDEX August	2231	2222	2246	2288	2300

Trade Recommendation:

BUY MCX August Chana above 2263 with target of 2275 and then 2285; put stop loss at 2357.

BUY NCDEX August Chana above 2244 with target of 2261 and then 2273; put stop loss at 2235.

Spot Market Prices of Chana

Origin/Grade	Center	30.07.07	28.07.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2290	2310	-20
MP Desi	Delhi	2290	2310	-20
Kantewala	Indore	2325	2340	-15
Desi	Kanpur	2325	2300	+25
Mixed	Akola	2360	2380	-20
Chapa	Akola	2430	2415	+15
Gauran	Latur	2400	2400	-
Annagiri	Latur	2600	2600	-
G-12	Latur	2500	2500	-
Mixed	Latur	2450	2450	-
Gauran	Jalna	2250	2250	-
Pila	Jalna	2350	2350	-
Desi	Bikaner	2150	2115	+35

TUR

SPOT MARKET

Tur spot prices remained steady to slightly bearish on Monday amidst the steady arrivals in the market. Prices of Burmese Lemon Tur eased by Rs.10-25 in Delhi and Mumbai due to lower enquiry in the market. But, prices of White Tur in Latur decreased by Rs.50 due to lower demand in the market. But overall demand situation is higher in the market in these days. To improve the supply situation, MMTC invited bids to sell 3,350 tonnes of imported Tur to improve the supply status in the market. Meanwhile, the acreage of Tur was down at 26.97 lakh hectares against the last year's acreage of 27.53 lakh hectares up to July 26. But, Tur is long duration crop and its acreage is expected to increase more in near future. But, prices are expected to remain range bound with slight firm inclination in the coming days due to good demand in the market.

Spot Market Prices of Tur

Origin/Grade	Center	(Rs/qtl)		
		30.07.07	28.07.07	Change
Burmese Lemon (New)	Mumbai	2451	2475	-25
Burmese Lemon (New)	Delhi	2451	2461	-10
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2650	2650	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2650	2650	-
White Tur	Latur	2650	2700	-50
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2500-2600	-
Red Tur	Indore	2675	2675	-
Vidharpatta	Akola	2630	2630	-
Marathwada	Akola	2615	2615	-
Red Tur	Vijaywada	2500	Closed	-

OTHERS MOONG

A steady sentiment was seen in Moong Spot markets on Monday with marginal gain or loss in some centres. Prices of Pedishewa Moong increased by Rs.50 due to higher demand in the market, whereas prices dipped by Rs.50 in Akola due to lower buying interest in the market. The acreage of Moong on July 26 increased to 24.95 lakh hectares against the last year's acreage of 18.41 lakh hectares. At the same time, MMTC invited bids to sell 100 tonnes Moong to improve the supply situation. Thus, prices are expected to remain range bound with slightly weak bias in the coming days due to subdued demand and expected increase in arrivals.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	30.07.07	28.07.07
Pedishewa	Mumbai	2751	2701
Pedishewa	Delhi	2751	2751
Desi	Indore	2650	2650
Desi	Kanpur	2300	2300
Chamki	Jalna	2600	2600
Chamki	Akola	2450	2400

FIELD PEAS

Peas spot market remained slightly weak on Monday amidst the higher arrivals. Prices of Green American Peas were down by Rs.100 due to lower arrivals coupled with higher demand in the market, whereas prices softened by Rs.10 in White Canadian Peas in Mumbai and Desi Peas in Kanpur. Last week, two vessels reached in Kolkata port and one vessel in Mumbai port to offload 69,166 tonnes of Peas. In addition, MMTC offered bid to sell 2,000 tonnes of Dun Peas during the week. Thus, prices are expected to remain slightly bearish due to arrivals of imported Peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	30.07.07	28.07.07
Mumbai	White.Can	1671	1681
Mumbai	White American	1700	1691
Mumbai	Green Can	1501	1501
Mumbai	Green American	1551	1650
Kanpur	Desi	1900	1910

MASOOR

Masoor spot market remained slightly weak on Monday amidst the steady arrivals in the market. But demand in the market remained little bit subdued. Prices softened by Rs.10-25 due to lower demand in the market. But, Masoor prices are likely to remain range bound with slight bearish inclination in the coming days due to little sluggish demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	30.07.07	28.07.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3100	3100
Kanpur local mill delivery	2900	2915
Kanpur new- Bareilly Delivery	3025	3050
Kanpur- new Malka Dal	3225	3225
Indore- Masra	2830	2850
Indore- Masoor New	2840	2840
Indore- Medium New	2730	2740

PORT WATCH

Vessel Afea reached Kolkata port on 23.07.07 to discharge 20,499 tonnes of Peas. Vessel TCI Xps arrived at Kolkata port on 23.07.07 to offload 3,687 tonnes pulses. Vessel Bright Coral reached Kolkata port on 22.07.07 to offload 22,000 tonnes peas. Vessel Sanko Eternal arrived at Mumbai port by 27th July to discharge 26,666 tonnes bulk peas.

FOREX (30.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.54
European Union	Euro	55.31
Japan	100 Yen	34.17
United Kingdom	GBP	82.02

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	600-610
Burmese New Lemon (Yellow) Tur Chennai	560
Burmese FAQ New Tur Mumbai	580-590
Burmese Shwebo Tur Mumbai	580
Tanzanian Matwara Tur Chennai	550
Burmese FAQ Urad Mumbai	610-620
Burmese SQ Urad Mumbai	700-720
Burmese FAQ Urad Chennai	630-640
Burmese SQ Urad Chennai	700
Ethiopian Moong Chennai	680-685
Burmese Pedishewa Moong Mumbai	700-730
Burmese Anneshwar Moong Mumbai	580-590
Burmese Pokako Moong Mumbai	630-640
Australian Chickpea Mumbai	580-585
Tanzanian Chickpea Chennai	740-750
Dun Pea (Caspar) Mumbai	370-380
Peas (White Canadian) Chennai	380-385
Peas (Green Canadian) Chennai	360

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