

PULSES DAILY

July 23, 2007

URAD

SPOT MARKET

A steady to slightly bearish sentiment was witnessed in Urad spot markets on Saturday on steady arrivals in the market. Prices decreased in Akola and Kanpur by Rs.25 and Rs.50 respectively due to lower demand in the market, whereas it went down by Rs.10 in Vijaywada due to lower enquiry in the market. 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	21.07.07	20.07.07	Change
Burma Faq	Mumbai	2471	2471	-
Burma Faq	Delhi	2481	2481	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2525	2550	-25
Desi (New Crop)	Latur	Closed	2450	-
Desi (New Crop)	Jalna	2700	2700	-
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2790	2800	-10
Desi (New Crop)	Kanpur	2450	2500	-50

CHANA

SPOT MARKET

A mixed sentiment was observed in Chana spot market on Saturday amidst the steady arrivals in the market. The arrivals in Delhi and Bikaner market were steady at 35 motors and 400 bags respectively. Latur market remained closed on Saturday due to demise of a trader. Prices eased in Kanpur, Jalna and Bikaner by Rs.15-25 due to lower demand in the market, whereas prices increased in Delhi and Akola by Rs.10-20 due to higher enquiry in the market. According to news sources, Public Sector Agencies have already brought 2.27 lakh tonnes of pulses in the country out of 10.38 lakh tonnes of import contract. 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. Peas are regarded the cheap alternative of Chana. Thus, Chana prices are expected to remain range bound with slight bearish inclination in anticipation of increase in arrivals.

Futures Market Commentary

MCX Chana future traded bearish on Saturday due to higher selling pressure in the market. Though most active August contract opened steady at Rs.2367 per quintal and traded in the range of Rs.2367-2345 per quintal. Chana futures at NCDEX opened weak on the last day of the week. The most active August contract opened at Rs.2357 per quintal, which was Rs.8 per quintal lower against the previous day's prices. Prices initially moved upward and tested a high of Rs.2364 per quintal, but increased selling pressure in the market pushed the prices down tested a low of Rs.2335 per quintal, which finally settled in bearish undertone. Both Volume and 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 Maharastra may affect the Kharif pulses if it continues.

TECHNICALS

NCDEX -August Contract

Chana chart is showing long dark candle indicating bearish sentiment in the market. Prices closed well below the EMAs. Weak sentiment is also expected over medium term as MACD is flattening in the negative territory, while both the oscillators are running downwards. Prices are expected to remain bearish after steady to slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2324	2317	2353	2375	2381
NCDEX August	2293	2286	2336	2356	2364

Trade Recommendation:

SELL MCX August Chana below 2357 with target of 2341 and then 2330; put stop loss at 2365.

SELL NCDEX August Chana below 2339 with target of 2322 and then 2312; put stop loss at 2348.

Spot Market Prices of Chana

Origin/Grade	Center	21.07.07	20.07.07	(Rs/qty) Change
Rajasthan Desi	Delhi	2381	2370	+10
MP Desi	Delhi	2310	2315	-5
Kantewala	Indore	2375	2380	-5
Desi	Kanpur	2350	2370	-20
Mixed	Akola	2450	2430	+20
Chapa	Akola	2520	2500	+20
Gauran	Latur	Closed	2450	-
Annagiri	Latur	Closed	2600	-
G-12	Latur	Closed	2550	-
Mixed	Latur	Closed	2450	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2425	-25
Desi	Bikaner	2180	2195	-15

TUR

SPOT MARKET

Tur spot market remained bullish on Saturday with marginal losses in some centres. Arrivals in the market were in the shorter sides. Prices increased by Rs.15 in Indore due to higher enquiry in the market, whereas prices went up by Rs.25-50 in Gulbarga and Jalna due to higher demand coupled with lower arrivals in the market. Prices of Burmese Lemon Tur decreased by Rs.5-10 due to lower enquiry in the market. 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	21.07.07	20.07.07	Change
Burmese Lemon (New)	Mumbai	2470	2475	-5
Burmese Lemon (New)	Delhi	2481	2491	-10
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2650	2610	+40
Fatka Dall	Gulbarga	3850	3800	+50
Red Tur	Latur	Closed	2650	-
White Tur	Latur	Closed	2670	-
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2625	2500-2600	+25
Red Tur	Indore	2640	2625	+15
Vidharpatta	Akola	2650	2650	-
Marathwada	Akola	2635	2635	-
Red Tur	Vijaywada	2570	2575	-5

OTHERS MOONG

Moong Spot markets remained firm on Saturday amidst the slightly weak arrivals in the market. Prices increased by Rs.25 in Mumbai due to higher enquiry in the market, whereas it went up by Rs.50 in Jalna and Akola 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	21.07.07	20.07.07
Pedishewa	Mumbai	2825	2801
Pedishewa	Delhi	2811	2825
Desi	Indore	2700	2700
Desi	Kanpur	2500	2500
Chamki	Jalna	2750	2700
Chamki	Akola	2650	2600

FIELD PEAS

Peas spot market remained bearish on last day of the week due to higher arrivals in the market. Prices eased by Rs.10-25 in Mumbai and Kanpur market due to arrivals of huge quantities Peas at Indian ports. 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	21.07.07	20.07.07
Mumbai	White.Can	1681	1691
Mumbai	White American	1691	1711
Mumbai	Green Can	1501	1501
Mumbai	Green American	1551	1575
Kanpur	Desi	1925	1940

MASOOR

A mixed sentiment was witnessed in Masoor spot market on Saturday amidst the steady arrivals. Prices decreased by Rs.10-25 in Kanpur due to lower buying interest in the market. But on higher demand in the market, prices increased in Delhi by Rs.50-75. 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	21.07.07	20.07.07
Delhi-MP/kota Line	2900	2850
Delhi- UP/Sikri	3150	3075
Kanpur local mill delivery	2930	2940
Kanpur new- Bareilly Delivery	3050	3050
Kanpur- new Malka Dal	3200	3225
Indore- Masra	2860	2860
Indore- Masoor New	2850	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 (21.07.07)

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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