

PULSES DAILY

July 19, 2007

URAD

SPOT MARKET

Urad spot markets remained steady to slightly bearish on Wednesday amidst the steady arrivals. Prices of Burmese FAQ Urad were down by Rs.10-20 in Delhi and Mumbai due to lower enquiry in the market, whereas Desi Urad in Latur and Vijaywada eased by Rs.25-50 due to lower demand. But the prices increased in Akola by Rs.25 due to higher buying interest in the market. Though arrivals of the commodity in the market is not satisfactory in these days, but lower demand in the market put the prices in lower sides. Thus, Urad prices are expected to remain range bound with slightly weak bias in the coming days due to lower demand and increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	18.07.07	17.07.07	Change
Burma Faq	Mumbai	2451	2471	-20
Burma Faq	Delhi	2470	2481	-10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2575	2550	+25
Desi (New Crop)	Latur	2400	2450	-50
Desi (New Crop)	Jalna	2600	2600	-
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2825	2850	-25
Desi (New Crop)	Kanpur	2500	2500	-

CHANA

SPOT MARKET

A mixed sentiment was observed in Chana spot market on Wednesday amidst the steady to slightly higher arrivals. The arrivals in Delhi market were steady at 35 motors but, Bikaner market experienced better arrivals of 700 bags against the previous day's arrivals of 400 bags. Prices increased in Akola and Vijaywada by Rs.10-25 due higher enquiry in the market. But prices dipped by Rs.25-50 in Latur due to lower demand in the market. Prices of *Gauran* Chana were also lower in Jalna by Rs.75 due to lower demand coupled with increased arrivals. Demand in the market is gradually increasing in the market due to participation of the millers. But arrivals are in lower sides in the market due to off season despite of Government's initiatives to import the commodities to improve the situation. Thus, prices are expected to remain range bound in the coming days before the commencement of festival demand.

Futures Market Commentary

MCX Chana future traded slightly bullish on Wednesday. Most active August contract opened slightly firm at Rs.2378 per quintal against the previous close of Rs.2376 per quintal and traded in the range of Rs.2393-2378 per quintal. On Wednesday, Chana futures at NCDEX opened firm. The most active August contract opened at Rs.2381 per quintal against the previous close of Rs.2378 per quintal. Prices initially moved upward and tested a high of Rs.2395 per quintal, but increased selling pressure in the market pushed the prices down tested a low of Rs.2358 per quintal, which finally ended in bearish undertone. Volume increased 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 44,782 tonnes.

Weather

Good monsoon would have sobering effect on Chana prices, as it would help overall pulses production in the country.

TECHNICALS

NCDEX -August Contract

Chana chart is showing a dark candle with long upper shadow indicating selling at higher level. Volume also increased significantly, while open interest decreased marginally. Prices closed well below the EMAs, which supports the bears. MACD is flattening in the negative territory while RSI is running downwards indicating bearish momentum 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	2342	2329	2381	2388	2395
NCDEX August	2329	2319	2363	2379	2389

Trade Recommendation:

SELL MCX August Chana below 2375 with target of 2360 and then 2350; put stop loss at 2383.

SELL NCDEX August Chana below 2367 with target of 2347 and then 2337; put stop loss at 2377.

Spot Market Prices of Chana

Origin/Grade	Center	18.07.07	17.07.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2380	2375	+5
MP Desi	Delhi	2375	2375	-
Kantewala	Indore	2400	2400	-
Desi	Kanpur	2380	2390	-10
Mixed	Akola	2475	2450	+25
Chapa	Akola	2550	2530	+20
Gauran	Latur	2450	2450	-
Annagiri	Latur	2550	2600	-50
G-12	Latur	2500	2500	-
Mixed	Latur	2425	2450	-25
Gauran	Jalna	2300	2375	-75
Pila	Jalna	2400	2400	-
Desi	Bikaner	2200	2190	+10

TUR

SPOT MARKET

Tur spot market remained steady to slightly firm on Wednesday amidst the weak arrivals in the market. But lower demand put the prices unmoved in most of the market. Prices increased by Rs.10-25 in Delhi, Latur and Indore due to weak arrivals in the market, whereas prices of Red Tur in Latur went down by Rs.25 due to lower demand in the market. MMTC has invited a tender to sell 2,500 tonnes Tur, which had been imported from Myanmar from the current crop. MMTC also floated a tender to import 6,000 tonnes Lemon Tur along with other pulses. But, prices are expected to remain slightly 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	18.07.07	17.07.07	Change
Burmese Lemon (New)	Mumbai	2501	2501	-
Burmese Lemon (New)	Delhi	2500	2491	+10
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2625	2625	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2675	2700	-25
White Tur	Latur	2700	2675	+25
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2500-2600	-
Red Tur	Indore	2675	2650	+25
Vidharpatta	Akola	2650	2660	-10
Marathwada	Akola	2640	2640	-
Red Tur	Vijaywada	2575	2575	-

OTHERS MOONG

A mixed sentiment was seen in Moong Spot markets on Wednesday amidst the steady arrivals. The prices decreased by Rs.25-50 in Mumbai, Kanpur and Akola due to lower demand in the market, whereas prices increased by Rs.50-100 due to higher buying interest in the market. Andhra Pradesh Government has decided to increase the Minimum Support Prices (MSP) of Kharif pulses (Urad, Moong and Tur) this season to Rs. 2,000 per quintal from Rs. 1,750 per quintal. But, prices are expected to remain range bound in the coming days due to sluggish demand in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	18.07.07	17.07.07
Pedishewa	Mumbai	2801	2825
Pedishewa	Delhi	2825	2811
Desi	Indore	2650	2600
Desi	Kanpur	2550	2600
Chamki	Jalna	2700	2600
Chamki	Akola	2625	2650

FIELD PEAS

A steady sentiment was observed in Peas spot market on Wednesday amidst improved supply and supportive demand in the market. Few vessels recently arrived at Mumbai and Kolkata port to offload almost about 1 lakh tonnes of Peas. MMTC also floated a tender to import 5,000 tonnes of Dun Peas. Thus, prices are expected to remain range bound in coming days due to increase in arrivals.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	18.07.07	17.07.07
Mumbai	White.Can	1700	1700
Mumbai	White American	1730	1725
Mumbai	Green Can	1550-1560	1550-1650
Mumbai	Green American	1575-1700	1575-1700
Kanpur	Desi	1940	1940

MASOOR

Firm sentiment continued in Masoor spot market on Wednesday amidst the weak arrivals. Prices increased by Rs.50 in Delhi due to higher demand in the market coupled with lower arrivals, whereas in Indore, prices went up by Rs.30 due to lower arrivals in the market. Demand of Masoor from eastern part of the country is gradually increasing. Thus, in the present context Masoor prices are likely to remain steady to slightly firm in the coming days due to better demand and lower arrivals in the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	18.07.07	17.07.07
Delhi-MP/kota Line	2850	2800
Delhi- UP/Sikri	3075	3075
Kanpur local mill delivery	2925	2925
Kanpur new- Bareilly Delivery	3030	3025
Kanpur- new Malka Dal	3225	3200
Indore- Masra	2880	2850
Indore- Masoor New	2870	2840
Indore- Medium New	2750	2750

PORT WATCH

Vessel Eid-e- Mostafa-VI is expected to reach Mumbai port by 14.07.07 to discharge 3,500 tonnes pulses. Vessel Durumata reached Kolkata port on 14.07.07 to offload 6,726 tonnes peas. Vessel Frederike Oldendorff is expected to arrive at Mumbai port to discharge 39,631 tonnes bulk peas by 18th July.

FOREX (18.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.40
European Union	Euro	55.81
Japan	100 Yen	33.20
United Kingdom	GBP	82.93

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.