

PULSES DAILY

July 17, 2007

URAD

SPOT MARKET

A steady to firm sentiment was observed in Urad spot markets on Monday amidst the steady arrivals in the market. Prices of Desi Urad were also higher in Kanpur and Akola by Rs.50 due to higher buying interest in the market. MMTC has invited a tender to sell 1,900 tonnes Urad, which had been imported from Myanmar from the current crop. At the same time, Agriculture Ministry also decided to expand the area under Kharif pulses by 8.0 million hectares and that under Rabi pulses by 1.2 million hectares during the Eleventh Plan. 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	16.07.07	14.07.07	Change
Burma Faq	Mumbai	2501	2501	-
Burma Faq	Delhi	2501	2501	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2500	+50
Desi (New Crop)	Latur	2400	Closed	-
Desi (New Crop)	Jalna	2600	Closed	-
Desi (New Crop)	Indore	2600	Closed	-
Desi (New Crop)	Vijaywada	2850	2850	-
Desi (New Crop)	Kanpur	2450	2400	+50

CHANA

SPOT MARKET

A mixed sentiment was observed in Chana spot prices on the first day of the week amidst the better arrivals in the market. The arrivals in Delhi market were higher at 40-45 motors against the previous day's arrivals of 30-35 motors, whereas arrivals in Bikaner market were 700 bags compare to 200 bags of the previous day. Prices softened in Delhi and Kanpur by Rs.5-15 due to lower enquiry in the market, whereas prices were higher by Rs.10 in Akola due to slight lower demand in the market. But prices increased by Rs.30 in Bikaner due to higher demand in the market despite of higher arrivals. Chana market is very much indecisive at the present moment before the commencement of the festival demand. Buyers are not actively taking part in the trading and waiting for the further price deterioration. Expected warehouse delivery is also restraining the prices. Thus, prices are expected to remain range bound in the coming days due to anticipated increase in arrivals from the warehouses.

Futures Market Commentary

MCX Chana future traded firm on Monday due to higher buying interest in the market. Most active August contract opened slightly firm at Rs.2370 per quintal against the previous close of Rs.2365 per quintal and traded in the range of Rs.2385-2357 per quintal. Chana futures at NCDEX opened weak on the first day of the week. The most active August Contract opened at Rs.2361 per quintal against the previous close of Rs.2368 per quintal. Prices initially moved downward and tested a low of Rs.2355 per quintal, but increased buying interest in the market pushed the prices up and tested a high of Rs.2389 per quintal, which finally settled in bullish tone.

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 45,417 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 long hollow candle. Prices closed just above the EMAs, which supports bulls. But MACD is flattening in negative territory, depicting some indecision in the market. Whereas, RSI and Stochastic both are heading upwards, indicating bullish momentum. Chana futures are expected to remain bullish after a slightly weak opening with a chance of late correction in the market.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2365	2357	2385	2415	2424
NCDEX August	2368	2357	2388	2418	2426

Trade Recommendation:

BUY MCX August Chana above 2381 with target of 2395 and then 2405; put stop loss at 2374.

BUY NCDEX August Chana above 2385 with target of 2400 and then 2410; put stop loss at 2377.

Spot Market Prices of Chana

Origin/Grade	Center	16.07.07	14.07.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2350	2365	-15
MP Desi	Delhi	2340	2350	-10
Kantewala	Indore	2375	Closed	-
Desi	Kanpur	2375	2380	-5
Mixed	Akola	2440	2430	+10
Chapa	Akola	2520	2510	+10
Gauran	Latur	2400	Closed	-
Annagiri	Latur	2575	Closed	-
G-12	Latur	2500	Closed	-
Mixed	Latur	2400	Closed	-
Gauran	Jalna	2350	Closed	-
Pila	Jalna	2475	Closed	-
Desi	Bikaner	2200	2170	+30

TUR

SPOT MARKET

A Firm sentiment was seen in Tur spot market on Monday amidst the weak arrivals in the market. Prices of Burmese Lemon Tur increased by Rs.10-15 due to higher enquiry in the market, whereas prices went up by Rs.90-100 due to lower arrivals coupled with higher 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	16.07.07	14.07.07	Change
Burmese Lemon (New)	Mumbai	2481	2471	+10
Burmese Lemon (New)	Delhi	2491	2475	+15
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2625	Closed	-
Fatka Dall	Gulbarga	3800	Closed	-
Red Tur	Latur	2675	Closed	-
White Tur	Latur	2650	Closed	-
Red	Jalna	2400-2500	Closed	-
White	Jalna	2400-2600	Closed	-
Red Tur	Indore	2600	Closed	-
Vidharpatta	Akola	2650	2555	+95
Marathwada	Akola	2630	2540	+90
Red Tur	Vijaywada	2575	2475	+100

OTHERS MOONG

Moong spot market remained steady to slightly firm on Monday amidst the steady arrivals. The prices in Akola and Kanpur increased by Rs.50 due higher demand in the market. But, the prices of Pedishewa Moong in Delhi softened by rs.10 due to lower enquiry in the market. According to news sources, *Spingid* Caterpillar has damaged approximately 55,000 ha of Green gram cultivation in Bijapur and Bagalkot districts in North Karnataka, which is over 30 per cent of total cultivation. The caterpillar already defoliated about 50 to 60 per cent of the total plants under cultivation. But, prices are expected to remain range bound in the coming days due sluggish demand in the market.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	16.07.07	14.07.07
Pedishewa	Mumbai	2825	2825
Pedishewa	Delhi	2801	2811
Desi	Indore	2550	Closed
Desi	Kanpur	2500	2450
Chamki	Jalna	2600	Closed
Chamki	Akola	2650	2600

FIELD PEAS

A mixed sentiment was observed in Peas spot market on Monday though supply has improved due to arrivals of few vessels in the country. Prices of White American Peas and Desi Peas in Kanpur were higher by Rs.10, due to higher enquiry in the market. Friday, MMTC also floated a tender to import 5,000 tonnes of Dun Peas. But, according to traders, there is no news of arrivals of new vessel for offloading Peas in the Indian ports in coming one and half months, which may fetch the prices up in the medium term. But, prices are expected to remain range bound in coming days due to increase in arrivals.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	16.07.07	14.07.07
Mumbai	White.Can	1711	1711
Mumbai	White American	1745	1735
Mumbai	Green Can	1550-1600	1550-1650
Mumbai	Green American	1600-1700	1675-1755
Kanpur	Desi	1950	1940

MASOOR

A steady to firm sentiment was witnessed in Masoor spot market on Monday amidst the steady arrivals. Prices increased by Rs.25-40 in Indore due to higher buying interest in the market. MMTC floated a tender to import 10,000 tonnes of Red Lentil (Masoor) to improve the supply situation. Demand of Masoor in the market 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/qttl)

Center	16.07.07	14.07.07
Delhi-MP/kota Line	2775	2775
Delhi- UP/Sikri	3050	3050
Kanpur local mill delivery	2925	2890
Kanpur new- Bareilly Delivery	3025	3000
Kanpur- new Malka Dal	3200	3160
Indore- Masra	2840	Closed
Indore- Masoor New	2825	Closed
Indore- Medium New	2725	Closed

PORT WATCH

Vessel Eid-e- Mostafa-VI is expected to reach Mumbai port by 14.07.07 to discharge 3,500 tonnes pulses.

FOREX (16.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.36
European Union	Euro	55.67
Japan	100 Yen	33.13
United Kingdom	GBP	82.18

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	585-590
Burmese FAQ new Tur Mumbai/Chennai	550-560
Burmese Shwebo Tur Mumbai/Chennai	540
Burmese FAQ Urad Mumbai	605-610
Burmese SQ Urad Mumbai	700-710
Burmese FAQ Urad Chennai	620-625
Burmese SQ Urad Chennai	720-725
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.