

PULSES DAILY

July 09, 2007

URAD

SPOT MARKET

Urad spot markets on Saturday amidst the steady arrivals in the market. Prices of Burmese FAQ Urad in Mumbai softened by 20 due to lower enquiry in the market, whereas prices dipped lower by Rs.25-100 in Jalna and Kanpur due to lower buying interest in the market coupled with increased arrivals. The supply of the commodity increased slightly due to arrivals from the summer crop. Sowing of Kharif crop is almost completed in most part of the country. But according to an official, in Maharashtra, Urad sowing is little lower at 2, 28,000 ha, which is down by 9 per cent over last year due to late sowing in the Marathwada region. But it has picked up now. But, Urad prices are expected to remain steady to slightly weak in the coming week due to lower demand and gradual increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	07.07.07	06.07.07	Change
Burma Faq	Mumbai	2451	2471	-20
Burma Faq	Delhi	2451	2451	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2600	2600	-
Desi (New Crop)	Latur	2450	2450	-
Desi (New Crop)	Jalna	2500	2600	-100
Desi (New Crop)	Indore	2750	2750	-
Desi (New Crop)	Vijaywada	2800	2800	-
Desi (New Crop)	Kanpur	2525	2550	-25

CHANA

SPOT MARKET

A bearish sentiment featured the Chana spot market on Saturday due to lower demand in the market. The arrivals in Delhi market were slightly lower at 25-30 motors against the 30 motors of arrivals of the previous day, whereas in Bikaner market arrivals were steady at 500 bags. Prices dipped by Rs.10-50 in almost all the market due to lower buying interest in the market. The millers demand in the market is descending gradually due to miller's swelled stock position. Huge stock position at NCDEX and MCX also is putting psychological pressure on the buyers. At the same time, early arrivals of Monsoon in Maharashtra helped increase the acreage of Kharif pulses in the State. Thus, prices are expected to remain range bound in the short run due to decreasing demand and expected arrivals in the market.

Futures Market Commentary

Due higher selling in the market MCX future traded in bearish undertone on Saturday. The most active August contract opened slightly weak at Rs.2367 per quintal against the previous close of Rs.2369 per quintal and traded in the range of Rs.2369-2355 per quintal. Chana futures at NCDEX opened steady on the last day of the week. The most active August contract opened at Rs.2393 per quintal against the previous close of Rs.2392 per quintal. Prices initially moved upward and tested a high of Rs.2397 per quintal. But increased selling in the market pushed prices down and tested a low of Rs.2374 per quintal and finally settled in bullish undertone.

Price Drivers

- ✓ Increasing miller's demands
- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Expected increase in acreage in Kharif pulses on remunerative prices and steady progress of monsoon.
- ✓ Proposal of exemption from VAT on Pulses under consideration.
- ✓ NCDEX and MCX combined stock increased to 46,709 tonnes.

Weather

Harvest of Chana crop in all major producing states has been finished. 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 shows a dark candle. Prices closed well below the EMAs. An indication of bearish sentiment was seen over medium term as both stochastic and RSI are moving downwards near oversold region and MACD is also heading downwards about to make bearish cross over towards negative territory. Chana futures are expected to remain bearish in the after a slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2335	2328	2360	2387	2403
NCDEX August	2345	2335	2379	2398	2412

Trade Recommendation:

SELL MCX August Chana below 2363 with target of 2351 and then 2341; put stop loss at 2370.

SELL NCDEX August Chana below 2382 with target of 2363 and then 2354; put stop loss at 2392.

Spot Market Prices of Chana

Origin/Grade	Center	07.07.07	06.07.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2351	2360	-10
MP Desi	Delhi	2375	2375	-
Kantewala	Indore	2365	2380	-15
Desi	Kanpur	2370	2400	-30
Mixed	Akola	2390	2410	-20
Chapa	Akola	2440	2470	-30
Gauran	Latur	2400	2350	+50
Annagiri	Latur	2550	2600	-50
G-12	Latur	2500	2550	-50
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2350	2400	-50
Desi	Bikaner	2200	2200	-

TUR

SPOT MARKET

Tur spot market remained bearish on Saturday due lower demand in the market. Prices eased in almost all the market by Rs.10-90 due to lower demand in the market. Due to steady progress of monsoon, sowing of Kharif Tur has been started in different parts of the country. On early arrivals of monsoon the acreage increased by 13 per cent at 4, 00,000 ha in Maharastra. Honourable Chief Minister of Andhra Pradesh, Mr. Y. S. Rajsekhar Reddy expressed his serious concern over rise of prices of essential commodities in the state and ordered to release 3.7 lakh quintals of pulses immediately. So, prices are expected to remain range bound with upsides bias the coming days due to lower arrivals and increasing demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	07.07.07	06.07.07	Change
Burmese Lemon (New)	Mumbai	2401	2411	-10
Burmese Lemon (New)	Delhi	2411	2411	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2510	-10
Fatka Dall	Gulbarga	3700	3700	-
Red Tur	Latur	2511	2600	-89
White Tur	Latur	2500	2550	-50
Red	Jalna	2300-2400	2300-2450	-50
White	Jalna	2400-2500	2400-2550	-50
Red Tur	Indore	2550	2575	-25
Vidharpatta	Akola	2520	2530	-10
Marathwada	Akola	2510	2520	-10
Red Tur	Vijaywada	2490	2500	-10

OTHERS MOONG

A slightly bearish sentiment was witnessed in Moong spot market on Saturday amidst the steady to slightly firm arrivals in the market. Prices of Pedishewa Moong in Delhi and Mumbai and Chamki in Jalna eased by Rs.25-50 due to lower demand in the market. But prices increased by Rs.50 in Indore due to higher buying interest in the market. On early arrivals of monsoon, Sowing of Moong in Maharastra has been done on 3, 15,000 ha, which is higher by 37 per cent over last year. Thus, prices are expected to remain steady to slightly bearish in coming days due sluggish demand and expected increase in arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	07.07.07	06.07.07
Pedishewa	Mumbai	2801	2825
Pedishewa	Delhi	2825	2851
Desi	Indore	2750	2700
Desi	Kanpur	2650	2650
Chamki	Jalna	2600	2650
Chamki	Akola	2625	2625

FIELD PEAS

Peas spot market remained almost steady on Saturday amidst the slightly weak arrivals and supportive demand in the market. Due to cheaper global prices, Government agencies are importing more Yellow Peas in the country. In the same line, 35,649 tonnes of Peas reached Kolkata port during the week and more than 70,000 tonnes of peas is expected to be offloaded in Mumbai port in the coming week. Thus, prices are expected to remain range bound with bearish bias due to expected arrivals of imported peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	07.07.07	06.07.07
Mumbai	White.Can	1761	1761
Mumbai	White American	1781	1775
Mumbai	Green Can	1525-1601	1525-1601
Mumbai	Green American	1650-1800	1650-1800
Kanpur	Desi	1940	1940

MASOOR

Masoor spot prices remained bearish on Saturday though arrivals in the market were slightly weak. Prices were lower by Rs.10-20 in Indore and Kanpur market due to lower demand in the market. The demands from the eastern part of the country were also on the lower sides. So, in the present context Masoor prices are likely to remain steady with slightly weak in the coming days due to sluggish demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	07.07.07	06.07.07
Delhi-MP/kota Line	2700	2650
Delhi- UP/Sikri	2950	2900
Kanpur local mill delivery	2870	2880
Kanpur new- Bareilly Delivery	2980	3000
Kanpur- new Malka Dal	3150	3160
Indore- Masra	2770	2780
Indore- Masoor New	2760	2770
Indore- Medium New	2625	2625

PORT WATCH

Vessel Swift Superior arrived at Kolakta port on 05.07.07 to offload 19,000 tonnes of Peas. Vessel Durumata reached Kolkata port to discharge 15,649 tonnes Peas on 5th July. Vessel ITT Tiger arrived at Kolkata port on 06.07.07 to offload 1,000 tonnes pulses. Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 09.07.07 to offload 39,631 tonnes Peas in bulk. Another vessel Lily Oldendorff-VI is expected to arrive at Mumbai port by 11th July to offload 30,937 tonnes of bulk Peas.

FOREX (07.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.45
European Union	Euro	54.96
Japan	100 Yen	32.83
United Kingdom	GBP	81.29

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	580-585
Burmese FAQ new Tur Mumbai/Chennai	550-560
Burmese Shwebo Tur Mumbai/Chennai	560
Burmese FAQ Urad Mumbai	620-630
Burmese SQ Urad Mumbai	710-720
Burmese FAQ Urad Chennai	610-615
Burmese SQ Urad Chennai	725-730
Ethiopian Moong Chennai	685-690
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	350-355
Peas (White American-New)Mumbai/Chennai	365-370

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