

## PULSES DAILY

July 26, 2007

### URAD

#### SPOT MARKET

Urad spot markets remained bearish on Wednesday amidst the steady arrivals. Prices decreased by Rs.25-50 in Mumbai, Vijaywada and Kanpur due to lower demand in the market, whereas prices dipped by Rs.100 in Jalna and Indore due to lower buying interest in the market. Scattered rain fall in some parts of western Maharashtra also affected the prices little bit because rainfall will be helpful for the standing Kharif Urad crop in that part of the country. On Tuesday, MMTC offered bids to sell 800 tonnes of Urad. Thus, Urad prices are expected to remain range bound 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	25.07.07	24.07.07	Change
Burma Faq	Mumbai	2421	2461	-40
Burma Faq	Delhi	2451	2451	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2525	2525	-
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	2600	2700	-100
Desi (New Crop)	Indore	2600	2700	-100
Desi (New Crop)	Vijaywada	2750	2775	-25
Desi (New Crop)	Kanpur	2400	2450	-50

## CHANA

### SPOT MARKET

A steady to slightly firm sentiment was witnessed in Chana spot market on Wednesday. The arrivals in Delhi market were slightly better at 35-40 motors against the previous day's arrivals of 25-30 motors, whereas arrivals were lower at 400 bags against the 800 bags arrivals of previous day. Prices increased by Rs.10-15 in Delhi, Indore and Akola due to higher enquiry in the market, whereas it went up Rs.25 in Kanpur due to slightly higher demand. But prices *Gauran* Chana dipped by Rs.50 in Latur due to lower buying interest in the market. But still the demand in the market remained subdued. At the same time, two vessels reached very recently in Kolkata port to offload almost 42,500 tonnes Peas and another vessel is expected to reach Mumbai port by July 27 to discharge 26,666 tonnes Bulk Peas, which is cheap alternative of Chana. MMTC also offered bids to sell 6,250 tonnes of imported pulses to improve the supply status in the domestic market. Thus, Chana prices are expected to remain range bound in the coming days due to indecisive nature of trading in the market.

### Futures Market Commentary

MCX Chana future traded slightly firm on Wednesday. The near month August contract opened slightly firm at Rs.2332 per quintal against the previous close of Rs.2330 per quintal and traded in the range of Rs.2344-2330 per quintal. NCDEX Chana futures opened firm on Wednesday. The near month August contract opened at Rs.2315 per quintal against the previous close of Rs.2311 per quintal. Prices initially moved downwards and tested an intraday low of Rs.2311 per quintal. But, on increased buying in the market prices moved up and tested an intraday high of Rs.2324 per quintal, which finally settled in positive sides. Both volumes and Open Interest decreased marginally.

### Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Slight increase in arrivals due to warehouses delivery.
- ✓ Slight decreased acreage of Kharif pulses till now.
- ✓ NCDEX and MCX combined stock reached to 43,166 tonnes.

### Weather

Monsoon has progressed in almost every part of the country, but dry spell in western Maharashtra may affect the Kharif pulses if it continues.

### TECHNICALS

#### NCDEX -August Contract

Chana chart shows small hollow candle with small shadows at both sides. Prices closed well below the EMAs, and MACD is flattening in the negative territory. But both the oscillators are moving upwards indicating bullish sentiment over medium term. Prices are expected to remain firm after steady to slightly weak opening.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2323	2315	2338	2366	2376
NCDEX August	2308	2293	2319	2356	2364

#### Trade Recommendation:

**BUY** MCX August Chana above 2336 with target of 2350 and then 2360; put stop loss at 2329.

**BUY** NCDEX August Chana at 2318 with target of 2335 and then 2344; put stop loss at 2309.

### Spot Market Prices of Chana

Origin/Grade	Center	25.07.07	24.07.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2345	2330	+15
MP Desi	Delhi	2300	2300	-
Kantewala	Indore	2360	2350	+10
Desi	Kanpur	2375	2350	+25
Mixed	Akola	2430	2420	+10
Chapa	Akola	2480	2480	-
Gauran	Latur	2450	2500	-50
Annagiri	Latur	2650	2650	-
G-12	Latur	2550	2550	-
Mixed	Latur	2500	2500	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2160	Closed	-

## TUR

### SPOT MARKET

Steady to slight weak sentiment was observed in Tur market on Wednesday amidst the steady arrivals in the market. Prices eased by Rs.30-50 in Vijaywada, Latur and Gulbarga due to lower demand in the market. But, the prices of Red Tur in Indore went up Rs.25 due to lower buying interest in the market. But, overall supply status in the market is mismatch compare to present demand in the market. On Tuesday, MMTC offered bids to sell 3,350 tonnes of Tur, which affected the prices little bit in some centres. But, prices are expected to remain range bound with slight firm in the coming days due to lower arrivals and off season demand in the market.

#### Spot Market Prices of Tur

Origin/Grade	Center	(Rs/qtl)		
		25.07.07	24.07.07	Change
Burmese Lemon (New)	Mumbai	2521	2521	-
Burmese Lemon (New)	Delhi	2511	2521	-10
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2650	2700	-50
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2700	2700	-
White Tur	Latur	2750	2800	-50
Red	Jalna	2400-2550	2450-2550	-
White	Jalna	2500-2650	2500-2650	-
Red Tur	Indore	2700	2675	+25
Vidharpatta	Akola	2675	2675	-
Marathwada	Akola	2660	2660	-
Red Tur	Vijaywada	2520	2550	-30

## **OTHERS MOONG**

Moong Spot markets remained weak on Wednesday amidst the weak arrivals. Prices of Pedishewa Moong decreased by Rs.5 in Mumbai market by due to lower enquiry in the market, whereas prices dipped by Rs.50-100 in Indore, Kanpur and Jalna due to lower buying interest in the market. On Tuesday, MMTC invited bids to sell 100 tonnes of Moong. But, prices are expected to remain range bound in the coming days due to better demand and lower arrivals in the market.

### **Spot Market Prices of Moong (Rs/ctl)**

Origin/Grade	Center	25.07.07	24.07.07
Pedishewa	Mumbai	2821	2825
Pedishewa	Delhi	2801	2801
Desi	Indore	2600	2700
Desi	Kanpur	2400	2450
Chamki	Jalna	2600	2700
Chamki	Akola	2600	2600

## **FIELD PEAS**

A steady sentiment was witnessed in Peas spot market on Wednesday amidst the better arrivals in the market. The prices remained almost unchanged amidst the better arrivals and supportive demand in the market. On Tuesday, MMTC offered bids to sell 2,000 tonnes Dun Peas along with other pulses. At the same time, two vessels reached very recently in Kolkata port to offload almost 42,500 tonnes Peas and another vessel is expected to reach Mumbai port by July 27 to discharge 26,666 tonnes Bulk Peas. Thus, Peas prices are expected to remain steady to slightly bearish due to arrivals of imported Peas in the market.

### **Spot Market Prices of Pea (Rs/ctl)**

Center	Variety	25.07.07	24.07.07
Mumbai	White.Can	1681	1681
Mumbai	White American	1691	1691
Mumbai	Green Can	1521	1521
Mumbai	Green American	1625	1621
Kanpur	Desi	1900	1900

## **MASOOR**

Masoor spot market remained steady on Wednesday with marginal gain or losses in some centres. But arrivals in the market were shorter sides. But lack of enquiry in the market made the prices unmoved. Only in Indore market prices eased slightly by Rs.20 due to lower enquiry in the market. Over all supply status is poor in Masoor is presently mismatch with increasing off season demand in the market. Government is continuously taking initiatives through PSUs to import the commodity to improve the supply status in the market. But, 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/ctl)**

Center	25.07.07	24.07.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3150	3150
Kanpur local mill delivery	2925	2925
Kanpur new- Bareilly Delivery	3050	3030
Kanpur- new Malka Dal	3225	3225
Indore- Masra	2840	2860
Indore- Masoor New	2830	2850
Indore- Medium New	2750	2750

## PORT WATCH

Vessel Afea reached Kolkata port on 23.07.07 to discharge 20,499 tonnes of Peas. Vessel Bright Coral reached Kolkata port on 22.07.07 to offload 22,000 tonnes peas. Vessel Sanko Eternal is expected to arrive at Mumbai port by 27<sup>th</sup> July to discharge 26,666 tonnes bulk peas.

### FOREX (25.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.35
European Union	Euro	55.64
Japan	100 Yen	33.57
United Kingdom	GBP	82.97

### International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	600-610
Burmese FAQ New Tur Mumbai/Chennai	580-590
Burmese Shwebo Tur Mumbai/Chennai	580
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 Moong Mumbai	700-730
Burmese Pedishwa Moong Chennai	720-725
Burmese Anneshwar Moong Mumbai	580-590
Burmese Pokako Moong Mumbai	630-640
Australian Chickpea Mumbai	580-585
Dun Pea (Caspar) Mumbai	370-380
Peas (White Canadian) Mumbai/Chennai	365
Peas (White American-New)Mumbai/Chennai	360

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