

PULSES DAILY

July 12, 2007

URAD

SPOT MARKET

Urad spot markets remained subdued on Wednesday amidst the steady arrivals in the market. Prices of Burmese FAQ Urad in Delhi and Mumbai softened by Rs.20-30 due to lower demand in the market, whereas prices went down by Rs.25-50 in Akola, Latur and Indore due to lower buying interest. Urad prices are trading in bearish undertone these days due to lower demand in the market. Sowing of Kharif crop is almost completed in most part of the country. Due to early arrival of monsoon in some parts of the country, acreage is expected to increase this year. But, heavy rains in some part of the country also washed out the seeds from the field, which needs resowing. 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	11.07.07	10.07.07	Change
Burma Faq	Mumbai	2401	2431	-30
Burma Faq	Delhi	2411	2431	-20
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2575	-25
Desi (New Crop)	Latur	2450	2500	-50
Desi (New Crop)	Jalna	2500	2500	-
Desi (New Crop)	Indore	2650	2700	-50
Desi (New Crop)	Vijaywada	2825	2825	-
Desi (New Crop)	Kanpur	2450	2450	-

CHANA

SPOT MARKET

Chana spot market experienced a firm sentiment on Wednesday amidst the steady to slightly higher arrivals. The arrivals in Delhi market were steady 25 motors against the previous day's arrivals of 25-30 motors, whereas higher arrivals of 600 bags were received in Bikaner against the arrivals of 400 bags previous day. Prices increased by Rs.20-50 in almost all the market due to better demand, whereas *Gauran* Chana in Jalna were higher by Rs.100 due to higher demand coupled with slight lower arrivals in the market. The demand in the market is still not improved too much. Buyers are in close vigil over the market on further price fall before buying. At the same time the supply status in the market is also very poor in these days. Thus, 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 bullish on Wednesday due to higher buying interest in the market. The most active August contract opened slightly weak at Rs.2320 per quintal against the previous close of Rs.2324 per quintal and traded in the range of Rs.2344-2318 per quintal. On higher buying interest in the market Chana futures at NCDEX opened firm on Wednesday. The most active August contract opened at Rs.2356 per quintal against the previous close of Rs.2350 per quintal. But market remained choppy due to price volatility and traded in the range of Rs.2370-2340 per quintal which finally settled in bearish 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 47,344 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 thin dark candle with long shadows in both directions indicating price volatility in the market. Prices closed well below the EMAs and MACD is running downwards from just below the neutral zone. But both oscillators are heading upwards from oversold region indicating the possibility of price reversal. Prices are likely to trade firmly after a slight weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2320	2309	2334	2357	2362
NCDEX August	2336	2329	2352	2376	2386

Trade Recommendation:

BUY MCX August Chana above 2330 with target of 2344 and then 2350; put stop loss at 2323.

BUY NCDEX August Chana above 2348 with target of 2362 and then 2370; put stop loss at 2340.

Spot Market Prices of Chana

Origin/Grade	Center	11.07.07	10.07.07	Change
Rajasthan Desi	Delhi	2356	2335	+21
MP Desi	Delhi	NA	2350	-
Kantewala	Indore	2360	2340	+20
Desi	Kanpur	2370	2370	-
Mixed	Akola	2380	2350	+30
Chapa	Akola	2450	2425	+25
Gauran	Latur	2425	2400	+25
Annagiri	Latur	2550	2500	+50
G-12	Latur	2500	2450	+50
Mixed	Latur	2400	2400	-
Gauran	Jalna	2400	2300	+100
Pila	Jalna	2400	2350	+50
Desi	Bikaner	2170	2180	-10

TUR

SPOT MARKET

Tur spot market remained firm on Wednesday on lower arrivals in the market. Prices increased by Rs.25-50 in almost all the market due to slight lower arrivals, whereas in White Tur in Latur went up by Rs.100 due to lower arrivals coupled with higher demand in the market. But prices softened by Rs.10 in Vijaywada due to lower enquiry 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. But, prices are expected to remain range bound with slightly bullish bias in the short run due to lower arrivals and off season demand in the market.

Spot Market Prices of Tur

Origin/Grade	Center	(Rs/qtl)		
		11.07.07	10.07.07	Change
Burmese Lemon (New)	Mumbai	2381	2381	-
Burmese Lemon (New)	Delhi	2401	2401	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2540	2500	+40
Fatka Dall	Gulbarga	3650	3650	-
Red Tur	Latur	2600	2550	+50
White Tur	Latur	2550	2450	+100
Red	Jalna	2350-2450	2300-2400	+50
White	Jalna	2450-2550	2400-2500	+50
Red Tur	Indore	2550	2525	+25
Vidharpatta	Akola	2560	2530	+30
Marathwada	Akola	2540	2510	+30
Red Tur	Vijaywada	2500	2510	-10

OTHERS MOONG

A steady sentiment was seen in Moong spot market on Wednesday amidst the steady arrivals and supportive demand. Only the prices of *Chamki* Moong in Akola eased by Rs.50 due to lower demand in the market. On early arrivals of monsoon, Sowing of Moong in Maharashtra has been done on 15,000 ha, which is higher by 37 per cent over last year. Demand in the market is also subdued in these days. Thus, prices are expected to remain steady to slightly bearish in coming days due to sluggish demand in the market.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	11.07.07	10.07.07
Pedishewa	Mumbai	2775	2775
Pedishewa	Delhi	2825	2825
Desi	Indore	2600	2600
Desi	Kanpur	2600	2600
Chamki	Jalna	2500	2500
Chamki	Akola	2550	2600

FIELD PEAS

A mixed sentiment was observed in Peas spot market on Wednesday. Prices of White Peas were higher by Rs.5-10 due to higher enquiry in the market. But prices softened by Rs.15 due to higher arrivals in the market as two vessels reached in Kolkata port. But expected arrivals of the two vessels in Mumbai port further delayed. Thus, prices are expected to remain range bound in coming days until the imported commodities reached the market.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	11.07.07	10.07.07
Mumbai	White.Can	1711	1701
Mumbai	White American	1725	1720
Mumbai	Green Can	1525-1601	1525-1601
Mumbai	Green American	1675-1800	1675-1800
Kanpur	Desi	1935	1950

MASOOR

A steady to slightly bullish sentiment was observed in Masoor spot prices on Wednesday amidst the steady arrivals in the market. In Indore, the prices went up by Rs.10-25 due to some increased local demand. But arrivals in the market are in lower side in these days due to off season. But the demand from the eastern part of the country is also very low. 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/qttl)

Center	11.07.07	10.07.07
Delhi-MP/kota Line	2700	2700
Delhi- UP/Sikri	2950	2950
Kanpur local mill delivery	2850	2850
Kanpur new- Bareilly Delivery	2950	2960
Kanpur- new Malka Dal	3140	3140
Indore- Masra	2750	2740
Indore- Masoor New	2740	2730
Indore- Medium New	2625	2600

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive at Mumbai port on 12.07.07 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 (11.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.40
European Union	Euro	55.52
Japan	100 Yen	33.30
United Kingdom	GBP	81.88

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

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