

PULSES DAILY

July 11, 2007

URAD

SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Tuesday amidst the steady arrivals in the market. Prices of Burmese FAQ Urad in Delhi and Mumbai softened by Rs.10-20 due to lower enquiry in the market, whereas prices went down by Rs.100 in Jalna due to lower buying interest. But prices increased in Akola and Vijaywada by Rs.75 and Rs.25 respectively due to higher demand in the market. The demand in the market is very lower. Sowing of Kharif crop is almost completed in most part of the country. According to a Government official, the area under pulse cultivation will be expanded under Kharif pulses by 8.0 million hectares and that under Rabi pulses by 1.2 million hectares during the Eleventh Plan. 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	10.07.07	09.07.07	Change
Burma Faq	Mumbai	2431	2451	-20
Burma Faq	Delhi	2431	2441	-10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2575	2500	+75
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	2500	2600	-100
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2825	2800	+25
Desi (New Crop)	Kanpur	2450	2450	-

CHANA

SPOT MARKET

Bearish sentiment continued in Chana spot market on Tuesday amidst the steady to slightly higher arrivals. The arrivals in Delhi market were steady 25-30 motors, whereas arrivals increased by 250 bags in Bikaner against the arrivals of 150 bags of the previous day. Prices softened by Rs.15-20 in Delhi and Indore due to lower demand in the market. Whereas, G-12 variety in Latur and Pila Chana in Jalna dipped by Rs.50 due to lower buying interest coupled with little increase in arrivals in the market. But prices of Annagiri in Latur were higher by Rs.50 due to higher demand in the market. Prices also increased in Akola by Rs.10-15 due to higher enquiry in the market. The demand in the market is lower due less participation of millers. Little deterioration in quality of Chana also contributed in the price fall. Buyers are also little hesitant due to huge stock position in warehouses, which is expected to be released shortly due to lower arrivals of the commodity in the market. Bearish sentiment in other pulses also affected the market little bit. Thus, prices are expected to remain range bound in the coming days due to decreasing demand in the market.

Futures Market Commentary

Due higher selling in the market MCX future traded in bearish undertone on Tuesday. But the most active August contract opened firm at Rs.2340 per quintal against the previous close of Rs.2327 per quintal and traded in the range of Rs.2340-2304 per quintal. NCDEX Chana futures remained choppy on Tuesday as most active August contract opened at Rs.2348 per quintal against the previous close of Rs.2350 per quintal. During the day's trade prices tested a low of Rs.2326 per quintal. But little bit increased buying at the end pushed prices up and tested a high of Rs.2356 per quintal, which finally settled marginally bullish.

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 hollow candle. Long lower shadow indicates buying at lower level after early selling in the market. MACD is placed just below the neutral zone, whereas oscillators are flattening in oversold region. Market is little bit indecisive at this stage. Prices are expected to remain bullish after a slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2314	2306	2327	2363	2375
NCDEX August	2339	2329	2349	2392	2402

Trade Recommendation:

BUY MCX August Chana at 2331 with target of 2346 and then 2353; put stop loss at 2323.

BUY NCDEX August Chana at 2353 with target of 2372 and then 2382; put stop loss at 2343.

Spot Market Prices of Chana

Origin/Grade	Center	10.07.07	09.07.07	Change
Rajasthan Desi	Delhi	2335	2350	-15
MP Desi	Delhi	2350	2370	-20
Kantewala	Indore	2340	2360	-20
Desi	Kanpur	2370	2375	-5
Mixed	Akola	2350	2340	+10
Chapa	Akola	2425	2410	+15
Gauran	Latur	2400	2400	-
Annagiri	Latur	2500	2550	+50
G-12	Latur	2450	2500	-50
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2350	2400	-50
Desi	Bikaner	2180	NA	-

TUR

SPOT MARKET

Tur spot market remained steady to slightly firm on Tuesday with marginal gains in some centres. Prices increased by Rs.10-30 in Delhi, Latur, Akola and Vijaywada due to lower arrivals in the market. But prices of New Burmese Lemon Tur in Mumbai and Delhi eased by Rs.20-40 due lower demand, whereas prices of White Tur dipped by Rs.50 in Latur due to lower buying interest. 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 upsides bias the coming days due to lower arrivals and off season demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	10.07.07	09.07.07	Change
Burmese Lemon (New)	Mumbai	2381	2401	-20
Burmese Lemon (New)	Delhi	2401	2441	-40
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2500	2500	-
Fatka Dall	Gulbarga	3650	3650	-
Red Tur	Latur	2550	2525	+25
White Tur	Latur	2450	2500	-50
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2400-2500	2400-2500	-
Red Tur	Indore	2525	2525	-
Vidharpatta	Akola	2530	2500	+30
Marathwada	Akola	2510	2490	+20
Red Tur	Vijaywada	2510	2500	+10

OTHERS MOONG

A bearish sentiment was witnessed Moong spot market on Tuesday amidst the steady arrivals. Prices eased by Rs.25-50 in Mumbai, Kanpur and Akola due to lower demand in the market. But prices dipped by Rs.100-150 in Indore and Jalna due to lower demand coupled with increase in arrivals. On early arrivals of monsoon, Sowing of Moong in Maharastra has been done on 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 in the market.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	10.07.07	09.07.07
Pedishewa	Mumbai	2775	2801
Pedishewa	Delhi	2825	2825
Desi	Indore	2600	2750
Desi	Kanpur	2600	2650
Chamki	Jalna	2500	2600
Chamki	Akola	2600	2625

FIELD PEAS

Bearish sentiment continued in Peas spot market on Tuesday amidst the steady arrivals in the market. Prices of White Peas softened by Rs.10-20 due to lower demand and expected arrivals of two vessels in Mumbai port. Lower prices of other pulses also put a bearish momentum in the market. 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/qty)

Center	Variety	10.07.07	09.07.07
Mumbai	White.Can	1701	1721
Mumbai	White American	1720	1731
Mumbai	Green Can	1525-1601	1525-1601
Mumbai	Green American	1675-1800	1675-1800
Kanpur	Desi	1950	1950

MASOOR

A steady to bearish sentiment was observed in Masoor spot prices on Tuesday amidst the steady arrivals in the market. Prices were lower by Rs.10-20 in Kanpur market due to lower demand in the market. But prices eased by Rs.25-40 in Indore due to lower demand in the market. The prices of Bareilly Deliver in Kanpur also softened by Rs.10 due to lower enquiry in the market. 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/qty)

Center	10.07.07	09.07.07
Delhi-MP/kota Line	2700	2700
Delhi- UP/Sikri	2950	2950
Kanpur local mill delivery	2850	2850
Kanpur new- Bareilly Delivery	2960	2970
Kanpur- new Malka Dal	3140	3140
Indore- Masra	2740	2780
Indore- Masoor New	2730	2770
Indore- Medium New	2600	2625

PORT WATCH

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 1,104 tonnes pulses. Vessel Frederike Oldendorff is expected to arrive at Mumbai port on 10.07.07 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 (10.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.37
European Union	Euro	54.98
Japan	100 Yen	32.74
United Kingdom	GBP	81.37

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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