

PULSES DAILY

July 25, 2007

URAD

SPOT MARKET

Urad spot markets remained steady to slightly weak on Tuesday amidst the steady arrivals. Prices of Desi Urad decreased by Rs.25 in Akola and Vijaywada due to lower demand in the market, whereas prices went up Rs. 10 in Delhi by Rs.10 due to higher enquiry in the market. According to trade sources, due to prolonged dry spell in Western Maharastra, damages of Kharif crop is reported from some places. The acreage of Kharif Urad is also little bit lower at 8.35 lakh hectare in comparison to last year's 9.95 hectare up to July 13. Thus, Urad prices are expected to remain range bound with slightly upside bias 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	24.07.07	23.07.07	Change
Burma Faq	Mumbai	2461	2451	+10
Burma Faq	Delhi	2451	2461	-10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2525	2550	-25
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	2700	2700	-
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2775	2800	-25
Desi (New Crop)	Kanpur	2450	2450	-

CHANA

SPOT MARKET

Chana spot market remained steady to slightly firm on Tuesday amidst the steady to slightly lower arrivals. The arrivals in Delhi market were slightly weak at 25-30 motors against the previous day's arrivals of 35-40 motors, whereas 800 bags arrivals were received in Bikaner market against the previous day's 700 bags. But market activities remained postponed in Bikaner due to rain. The prices *Gauran* Chana increased by Rs.50 in Latur due to higher demand coupled with weak arrivals in the market. In Delhi and Indore prices went up Rs.5-10 due to higher enquiry in the market. Chana spot markets are slowly recovering from the recent down fall. But still the demand in the market remained subdued. Thus, Chana prices are expected to remain range bound due to indecisive nature of trading in the market.

Futures Market Commentary

MCX Chana future traded slightly firm on Tuesday. The near month August contract opened slightly firm at Rs.2320 per quintal against the previous close of Rs.2318 per quintal and traded in the range of Rs.2336-2314 per quintal. Chana futures at NCDEX opened weak on Tuesday. The near month August contract opened Rs.6 per quintal lower against the previous close of Rs.2298 per quintal. On increased buying in the market prices went up steadily and tested an intraday high of Rs.2317 per quintal. But at the end it decreased down little bit on selling pressure and finally settled in bullish tone. Volume decreased significantly, whereas Open Interest remained steady.

Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Slight increase in arrivals due to warehouses delivery.
- ✓ NCDEX and MCX combined stock reached to 43,416 tonnes.

Weather

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

TECHNICALS

NCDEX -August Contract

Chana chart shows hollow candle indicating slight recovery in the market. But, prices closed well below the EMAs, supports the bulls. MACD is running downwards in the negative territory, indicating bearish sentiment in the market. RSI is heading upwards, but Stochastic is still running downwards. Prices are expected to remain bearish after steady to slight firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2306	2298	2329	2339	2348
NCDEX August	2280	2270	2310	2327	2337

Trade Recommendation:

SELL MCX August Chana below 2331 with target of 2320 and then 2310; put stop loss at 2337.

SELL NCDEX August Chana below 2313 with target of 2298 and then 2288; put stop loss at 2321.

Spot Market Prices of Chana

Origin/Grade	Center	24.07.07	23.07.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2330	2325	+5
MP Desi	Delhi	2300	2300	-
Kantewala	Indore	2350	2340	+10
Desi	Kanpur	2350	2350	-
Mixed	Akola	2420	2420	-
Chapa	Akola	2480	2485	-5
Gauran	Latur	2500	2450	+50
Annagiri	Latur	2650	2650	-
G-12	Latur	2550	2550	-
Mixed	Latur	2500	2500	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	Closed	2140	-

TUR

SPOT MARKET

Steady to slight firm sentiment was observed in Tur market on Tuesday amidst the weak arrivals. Prices increased by Rs.15-20 in Mumbai and Indore market due to lower arrivals, whereas prices went up by Rs.40-50 in Delhi nad Latur due to higher buying interest. Up to July 13, the acreage of Kharif Tur in the country was in shorter sides at 14.98 lakh hectare compare to last year's 16.24 hectare. But, overall supply status in the market is mismatch compare to present demand in the market. Thus, prices are expected to remain 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	24.07.07	23.07.07	Change
Burmese Lemon (New)	Mumbai	2521	2501	+20
Burmese Lemon (New)	Delhi	2521	2481	+40
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2700	2700	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2700	2700	-
White Tur	Latur	2800	2750	+50
Red	Jalna	2450-2550	2400-2550	-
White	Jalna	2500-2650	2500-2650	-
Red Tur	Indore	2675	2660	+15
Vidharpatta	Akola	2675	2675	-
Marathwada	Akola	2660	2660	-
Red Tur	Vijaywada	2550	2550	-

OTHERS MOONG

Moong Spot markets remained almost steady with marginal loss or gain in some centres, whereas arrivals in the market were little bit weak. Prices of Pedishewa Moong increased in Mumbai market by Rs.25 due to higher enquiry in the market, whereas prices softened by Rs.25 in Akola due to lower demand in the market. The arrivals in the market were in shorter sides presently. The acreage of Kharif Moong was little bit lower at 13.41 lakh hectares up to 13th July in comparison to 14.43 lakh hectares, last year. Thus, prices are expected to remain range bound with slightly firm inclination in the coming days due to better demand and lower arrivals in the market.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	24.07.07	23.07.07
Pedishewa	Mumbai	2825	2801
Pedishewa	Delhi	2801	2801
Desi	Indore	2700	2700
Desi	Kanpur	2450	2450
Chamki	Jalna	2700	2700
Chamki	Akola	2600	2625

FIELD PEAS

A mixed sentiment was witnessed in Peas spot market on Tuesday amidst the steady arrivals in the market. The prices of Green Peas in Mumbai remained higher due to lower arrivals coupled with higher demand in the market. But, the prices of Desi Pea in Kanpur eased by Rs.15 due to higher arrivals in the market. Till July 12, 1.18 lakh tonnes of Yellow Peas arrived at ports, which was on the top of the imported pulses list with a contract of 7.68 lakh tonnes. At the same time, two vessels reached very recently in Kolkata port to offload almost 42,500 tonnes 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/qttl)

Center	Variety	24.07.07	23.07.07
Mumbai	White.Can	1681	1681
Mumbai	White American	1691	1691
Mumbai	Green Can	1521	1501
Mumbai	Green American	1621	1551
Kanpur	Desi	1900	1915

MASOOR

Masoor spot market remained steady to slightly lower on Tuesday amidst the steady arrivals. Prices in Indore market eased slightly by Rs.20 due to lower enquiry in the market, whereas market activities were affected in Kanpur due to heavy rain. Over all supply status is poor in Masoor is presently mismatch with increasing off season demand in the market. Thus, 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	24.07.07	23.07.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3150	3150
Kanpur local mill delivery	2925	2925
Kanpur new- Bareilly Delivery	3030	3030
Kanpur- new Malka Dal	3225	3225
Indore- Masra	2860	2880
Indore- Masoor New	2850	2870
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 27th July to discharge 26,666 tonnes bulk peas.

FOREX (24.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.27
European Union	Euro	55.60
Japan	100 Yen	33.38
United Kingdom	GBP	83.04

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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