

## PULSES DAILY

July 16, 2007

### URAD

#### SPOT MARKET

A bullish sentiment was observed in Urad spot markets on Saturday amidst the steady arrivals in the market. Prices of Burmese FAQ Urad increased by Rs.50-60 in Mumbai and Delhi due to higher demand couple with weak arrivals in the market. Prices of Desi Urad were also higher in Kanpur due to higher buying interest in the market. But in Akola, prices dipped by Rs.75 due to lower demand in the market. On the other hand Latur, Jalna and Indore market remained closed due to Amavassya. Friday, MMTC has invited a tender to sell 1,900 tonnes Urad, which had been imported from Myanmar from the current crop. At the same time, Agriculture Ministry also decided to expand the area under Kharif pulses by 8.0 million hectares and that under Rabi pulses by 1.2 million hectares during the Eleventh Plan. Thus, Urad prices are expected to remain range bound with slightly weak in the coming days due to lower demand and increase in arrivals.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	14.07.07	13.07.07	Change
Burma Faq	Mumbai	2501	2451	+50
Burma Faq	Delhi	2501	2441	+60
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2500	2575	-75
Desi (New Crop)	Latur	Closed	2450	-
Desi (New Crop)	Jalna	Closed	2650	-
Desi (New Crop)	Indore	Closed	2700	-
Desi (New Crop)	Vijaywada	2850	2850	-
Desi (New Crop)	Kanpur	2400	2350	+50

## CHANA

### SPOT MARKET

Chana spot prices remained bearish on the last day of the week. The arrivals in Delhi market were steady at 30-35 motors. But, in Bikaner, arrivals were lower at 200 bags against the previous day's arrivals of 500 bags. On Saturday, Indore, Latur and Jalna market were closed due to Amavassya. Prices softened in Delhi, Kanpur and Akola due to lower demand in the market. Arrivals in the market were very low in these days. Government is continuously importing pulses in the country as on Friday, MMTC floated a tender to import 10,000 tonnes of Chana along with other pulses. Chana would be released very shortly from warehouses also. Thus, prices are expected to remain range bound with slightly bearish bias in the coming days due to anticipated increase in arrivals from the warehouses.

### Futures Market Commentary

MCX Chana future traded slightly firm on Saturday. Though most active August contract opened slightly weak at Rs.2358 per quintal against the previous close of Rs.2362 per quintal and traded in the range of Rs.2368-2350 per quintal. On the last day of the week, Chana futures opened weak at NCDEX. The most active August contract opened at Rs.2368 per quintal against the previous close of Rs.2376 per quintal. Choppy trend was observed in the market due to indecisive nature of trading in the market and it traded in the range of Rs.2374-2360 per quintal, which finally settled in the negative side.

### Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Expected increase in acreage in Kharif pulses on remunerative prices and steady progress of monsoon.
- ✓ NCDEX and MCX combined stock increased to 45,417 tonnes.

### Weather

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 is showing doji candle depicting indecisive nature of the market. Prices close bellow the EMAs supporting bearish sentiment in short term. MACD is flattening in negative territory just below the neutral zone. Indecision is also prevailing on medium term as both the oscillators are flattening. Chana futures are expected to remain bearish after a slightly firm opening.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2335	2318	2365	2376	2381
NCDEX August	2340	2329	2367	2383	2393

### Trade Recommendation:

**SELL** MCX August Chana below 2367 with target of 2357 and then 2347; put stop loss at 2372.

**SELL** NCDEX August Chana below 2370 with target of 2356 and then 2345; put stop loss at 2377.

### Spot Market Prices of Chana

Origin/Grade	Center	14.07.07	13.07.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2365	2380	-15
MP Desi	Delhi	2350	2370	-20
Kantewala	Indore	Closed	2400	-
Desi	Kanpur	2380	2400	-20
Mixed	Akola	2430	2450	-20
Chapa	Akola	2510	2500	+10
Gauran	Latur	Closed	2350	-
Annagiri	Latur	Closed	2575	-
G-12	Latur	Closed	2525	-
Mixed	Latur	Closed	2400	-
Gauran	Jalna	Closed	2350	-
Pila	Jalna	Closed	2450	-
Desi	Bikaner	2170	2170	-

## TUR

### SPOT MARKET

A Firm sentiment was seen in Tur spot market on Saturday though most of the market remained closed due to Amavassya. But prices increased in Delhi and Akola market by Rs.20-35 due to higher demand and lower arrivals. MMTC has invited a tender to sell 2,500 tonnes Tur, which had been imported from Myanmar from the current crop. MMTC also floated a tender to import 6,000 tonnes Lemon Tur along with other pulses. But, prices are expected to remain slightly 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	14.07.07	13.07.07	Change
Burmese Lemon (New)	Mumbai	2471	2451	+20
Burmese Lemon (New)	Delhi	2475	2451	+25
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2550	-
Fatka Dall	Gulbarga	Closed	3700	-
Red Tur	Latur	Closed	2675	-
White Tur	Latur	Closed	2625	-
Red	Jalna	Closed	2400-2475	-
White	Jalna	Closed	2300-2575	-
Red Tur	Indore	Closed	2600	-
Vidharpatta	Akola	2555	2520	+35
Marathwada	Akola	2540	2510	+30
Red Tur	Vijaywada	2475	2475	-

## OTHERS MOONG

Moong spot market remained steady on Saturday amidst the steady arrivals. Only the prices of Chamki in Akola increased by Rs.50 due higher demand in the market. According to news sources, *Spingid* Caterpillar has damaged approximately 55,000 ha of Green gram cultivation in Bijapur and Bagalkot districts in North Karnataka, which is over 30 per cent of total cultivation. The caterpillar already defoliated about 50 to 60 per cent of the total plants under cultivation. But, prices are expected to remain range bound with slight bearish inclination in the coming days due sluggish demand in the market.

### Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	14.07.07	13.07.07
Pedishewa	Mumbai	2825	2825
Pedishewa	Delhi	2811	2811
Desi	Indore	Closed	2600
Desi	Kanpur	2450	2450
Chamki	Jalna	Closed	2650
Chamki	Akola	2600	2550

## FIELD PEAS

A slightly firm sentiment was observed in Peas spot market on Saturday though supply has improved due to arrivals of few vessels in the country. Prices increased by Rs.20-50 in most cases due to higher buying interest in the market. Friday, MMTC also floated a tender to import 5,000 tonnes of Dun Peas. But, according to traders, there is no news of arrivals of new vessel for offloading Peas in the Indian ports in coming one and half months, which may fetch the prices up in the medium term. But, prices are expected to remain range bound with bearish bias in coming days due to increase in arrivals.

### Spot Market Prices of Pea (Rs/qtt)

Center	Variety	14.07.07	13.07.07
Mumbai	White.Can	1711	1691
Mumbai	White American	1735	1710
Mumbai	Green Can	1550-1650	1525-1575
Mumbai	Green American	1675-1755	1650-1750
Kanpur	Desi	1940	1930

## MASOOR

A steady to firm sentiment was witnessed in Masoor spot market on Saturday amidst the lower arrivals. Prices increased by Rs.50 in Delhi due to higher buying interest in the market, whereas Indore market was closed on Saturday due to Amavassya. On Friday, MMTC floated a tender to import 10,000 tonnes of Red Lentil (Masoor) to improve the supply situation. 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/qtt)

Center	14.07.07	13.07.07
Delhi-MP/kota Line	2775	2750
Delhi- UP/Sikri	3050	3000
Kanpur local mill delivery	2890	2890
Kanpur new- Bareilly Delivery	3000	3000
Kanpur- new Malka Dal	3160	3150
Indore- Masra	Closed	2800
Indore- Masoor New	Closed	2780
Indore- Medium New	Closed	2650

## PORT WATCH

Vessel Frederike Oldendorff arrived at Mumbai port by 13.07.07 to offload 39,631 tonnes Peas in bulk. Another vessel Lily Oldendorff-VI arrived at Mumbai port on 11th July to offload 30,937 tonnes of bulk Peas. Vessel Eid-e-Mostafa-VI is expected to reach Mumbai port by 14.07.07 to discharge 3,500 tonnes pulses. Vessel Swift Superior reached Kolkata port to offload 14,000 tonnes Peas on 11.07.07.

### FOREX (14.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.42
European Union	Euro	55.74
Japan	100 Yen	33.05
United Kingdom	GBP	82.08

### 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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