

PULSES DAILY

July 06, 2007

URAD

SPOT MARKET

Urad spot markets remained steady to slightly bearish on Thursday amidst the steady to slightly firm arrivals. Prices of Burmese FAQ Urad eased by Rs.40 in Delhi and Mumbai due to lower demand in the market, whereas prices dipped lower by Rs.75 in Akola due to lower buying interest in the market coupled with increased arrivals. Arrivals in the market have improved a bit due to imported pulses and the arrivals from the summer crop. At the same time, Honourable Chief Minister of Andhra Pradesh, Mr. Y. S. Rajsekhar Reddy expressed his serious concern over rise of prices of essential commodities in the state and ordered to release 3.7 lakh quintals of pulses immediately. So, in the present situation, Urad prices are expected to remain steady to slightly weak in the coming days due to gradual increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	05.07.07	04.07.07	Change
Burma Faq	Mumbai	2461	2501	-40
Burma Faq	Delhi	2451	2491	-40
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2475	2550	-75
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	2600	2600	-
Desi (New Crop)	Indore	2750	2750	-
Desi (New Crop)	Vijaywada	2850	2850	-
Desi (New Crop)	Kanpur	2500	2500	-

CHANA

SPOT MARKET

A bearish sentiment was observed in Chana spot market on Thursday though arrivals were steady to slightly weak. The arrivals in Delhi market were slightly lower at 30-35 motors against the 40 motors of arrivals of the previous day, whereas in Bikaner market arrivals were steady at 400 bags. Prices dipped in almost all the market by Rs.15-75 due to lower demand. Little deterioration of quality also pushed market down little bit. High prices of Chana in recent days are compelling the manufacturers to compile comparatively cheaper White Peas to make gram flour. Due to cheaper global prices, the Government agencies are importing more yellow peas and it is also a substitute to Chana. Huge NCDEX and MCX stock also exerting psychological pressure in the market. But prices are expected to remain range bound in the short run due to steady demand and lower arrivals in the market.

Futures Market Commentary

MCX future traded slight firm on Thursday. The most active August contract opened slightly firm at Rs.2387 per quintal against the previous close of Rs.2386 per quintal and traded in the range of Rs.2395-2379 per quintal. Chana futures at NCDEX opened slightly weak on Thursday. The most active August contract opened at Rs.2423 per quintal against the previous close of Rs.2427 per quintal. Prices initially moved downward and tested a low of Rs.2417 per quintal. But increased buying interest in the market pushed prices up tested a high of Rs.2435 per quintal and finally terminated with bullish tone.

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 46,566 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

Charts show a Doji candle with thin trade in the market. Prices closed just below 9 days EMA. MACD is moving in positive territory with downward inclination. Whereas RSI and Stochastic are flattening at lower level. Market is little bit indecisive in this moment. Prices are likely to remain slightly firm after a steady to slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2380	2372	2389	2427	2444
NCDEX August	2425	2415	2428	2464	2476

Trade Recommendation:

BUY MCX August Chana at 2390 with target of 2401 and then 2410; put stop loss at 2384.

BUY NCDEX August Chana at 2434 with target of 2446 and then 2454; put stop loss at 2428.

Spot Market Prices of Chana

Origin/Grade	Center	05.07.07	04.07.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2350	2375	-25
MP Desi	Delhi	2350	2375	-25
Kantewala	Indore	2370	2400	-30
Desi	Kanpur	2375	2400	-25
Mixed	Akola	2425	2450	-25
Chapa	Akola	2475	2500	-25
Gauran	Latur	2400	2400	-
Annagiri	Latur	2525	2600	-75
G-12	Latur	2450	2500	-50
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2350	-50
Pila	Jalna	2400	2450	-50
Desi	Bikaner	2210	2225	-15

TUR

SPOT MARKET

Tur spot prices remained almost steady on Wednesday amidst the steady to weak arrivals and supportive demand. Only in Gulbarga, prices increased by Rs.50 due to higher demand in the market, whereas in Latur, prices of Red Tur softened by Rs.25 due to lower buying interest in the market. Sowing of the Kharif crop has already been started in Assam, West Bengal, Punjab and Maharastra and in some other parts of the country. But as the crop takes longer period to mature, Tur prices are expected to remain firm in the coming days due to lower arrivals in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	05.07.07	04.07.07	Change
Burmese Lemon (New)	Mumbai	2425	2425	-
Burmese Lemon (New)	Delhi	2425	2425	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2550	2500	+50
Fatka Dall	Gulbarga	3700	3650	+50
Red Tur	Latur	2575	2600	-25
White Tur	Latur	2550	2550	-
Red	Jalna	2300-2450	2300-2450	-
White	Jalna	2400-2550	2450-2550	-
Red Tur	Indore	2575	2575	-
Vidharpatta	Akola	2550	2550	-
Marathwada	Akola	2540	2540	-
Red Tur	Vijaywada	2500	2500	-

OTHERS MOONG

A steady to slightly bearish sentiment was witnessed in Moong spot market on Thursday amidst the steady arrivals in the market. Only the prices of Pedishewa Moong in Mumbai and Desi Moong in Kanpur by Rs.25 and Rs.50 respectively due to lower demand in the market. Honourable Chief Minister of Andhra Pradesh, Mr. Y. S. Rajsekhar Reddy expressed his serious concern over rise of prices of essential commodities in the state and ordered to release 3.7 lakh quintals of pulses immediately. Thus, prices are expected to remain steady to slightly bearish in coming days in anticipation of increase in arrivals.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	05.07.07	04.07.07
Pedishewa	Mumbai	2825	2851
Pedishewa	Delhi	2900	2900
Desi	Indore	2800	2800
Desi	Kanpur	2600	2650
Chamki	Jalna	2650	2650
Chamki	Akola	2650	2650

FIELD PEAS

Peas spot market remained almost steady on Thursday amidst the arrivals in the market. Only the prices of Desi Peas in Kanpur softened by Rs.10 due to lower enquiry in the market. Due high prices of Chana in recent days is compelling the manufacturers to compile comparatively cheaper White Peas to make gram flour. Due to cheaper global prices, the Government agencies are importing more yellow peas and it is also a substitute to Chana. But, prices are expected to remain range bound in the coming days until the arrival of imported peas in the market.

Spot Market Prices of Pea (Rs/qrtl)

Center	Variety	05.07.07	04.07.07
Mumbai	White.Can	1761	1761
Mumbai	White American	1785	1781
Mumbai	Green Can	1525-1601	1500-1700
Mumbai	Green American	1650-1800	1650-1800
Kanpur	Desi	1930	1940

MASOOR

Slightly bearish sentiment was witnessed in Masoor spot market on Thursday amidst the steady arrivals in the market. Prices were lower by Rs.5-25 in most of the market due to lower enquiry in the market. The Masoor prices are expected to remain range bound in coming days due to sluggish demand and lower arrivals in the market.

Spot Market Prices of Masoor (Rs/qrtl)

Center	05.07.07	04.07.07
Delhi-MP/kota Line	2675	2675
Delhi- UP/Sikri	2900	2925
Kanpur local mill delivery	2875	2890
Kanpur new- Bareilly Delivery	3000	3000
Kanpur- new Malka Dal	3170	3175
Indore- Masra	2790	2790
Indore- Masoor New	2780	2780
Indore- Medium New	2650	2675

PORT WATCH

Vessel Swift Superior arrived at Kolakta port on 05.07.07 to offload 19,000 tonnes of Peas. Vessel Durumata reached Kolkata port to discharge 15,649 tonnes Peas on 5th July. Vessel ITT Tiger is expected to arrive at Kolkata port by 06.07.07 to offload 1,000 tonnes pulses. Vessel Frederike Oldendorff is expected to arrive at Mumbai port by 09.07.07 to offload 39,631 tonnes Peas in bulk.

FOREX (05.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.43
European Union	Euro	55.09
Japan	100 Yen	32.95
United Kingdom	GBP	81.55

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	570-575
Burmese FAQ new Tur Mumbai/Chennai	540-550
Burmese Shwebo Tur Mumbai/Chennai	550
Burmese FAQ Urad Mumbai	620-630
Burmese SQ Urad Mumbai	700-710
Burmese FAQ Urad Chennai	610-615
Burmese SQ Urad Chennai	725-730
Ethiopian Moong Chennai	685-690
Burmese Pedishwa Mung Mumbai	700-730
Burmese Pedishwa Mung Chennai	720-725
Australian Chickpea Mumbai	580-585
Dun Pea (Caspar) Mumbai	360-370
Peas (White Canadian) Mumbai/Chennai	350-355
Peas (White American-New)Mumbai/Chennai	365-370

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