

PULSES DAILY

July 18, 2007

URAD

SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Tuesday amidst the steady arrivals in the market. Prices of Desi Urad were also higher in Latur, Indore and Kanpur by Rs.50-100 due to higher buying interest in the market. But the prices of Burmese FAQ Urad in Delhi and Mumbai eased by Rs.20-30 due lower demand in the market. 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. Meanwhile, MMTC has invited a tender to sell 1,900 tonnes Urad, which had been imported from Myanmar from the current crop. Thus, Urad prices are expected to remain range bound with slightly weak bias in the coming days due to lower demand and increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	17.07.07	16.07.07	Change
Burma Faq	Mumbai	2471	2501	-30
Burma Faq	Delhi	2481	2501	-20
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2550	-
Desi (New Crop)	Latur	2450	2400	+50
Desi (New Crop)	Jalna	2600	2600	-
Desi (New Crop)	Indore	2700	2600	+100
Desi (New Crop)	Vijaywada	2850	2850	-
Desi (New Crop)	Kanpur	2500	2450	+50

CHANA

SPOT MARKET

Chana spot prices remained firm on Tuesday due to slight weak arrivals in the market. The arrivals in Delhi market were higher at 30-35 motors against the previous day's arrivals of 40-45 motors, whereas arrivals in Bikaner market were 400 bags against the previous day's arrivals of 700 bags. Prices increased in Kanpur and Akola by Rs.10-15 due to higher enquiry in the market, whereas prices went up by Rs.25-50 in almost all the market due to higher buying interest coupled with lower arrivals. But prices softened in Bikaner by Rs.10 due to lower enquiry and by Rs.75 in Jalna (Pila Chana) due to lower demand in the market. Indecisive nature of trading is the main feature in Chana market in present days. Prices are expected to remain range bound in the coming days before the commencement of festival demand.

Futures Market Commentary

MCX Chana future traded bearish on Tuesday due to higher selling pressure in the market. Most active August contract opened firm at Rs.2388 per quintal against the previous close of Rs.2381 per quintal and traded in the range of Rs.2388-2372 per quintal. Chana futures at NCDEX opened firm on Tuesday. The most active August contract opened with a gain of Rs.4 per quintal against the previous close of Rs.2386 per quintal. Prices initially moved upward and tested a high of Rs.2390 per quintal, but increased selling pressure in the market pushed the prices down tested a low of Rs.2371 per quintal, which finally settled in bearish undertone.

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 44,840 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 a dark candle with long lower shadow. Prices closed just above the 9 day's EMA, while MACD is running upwards from the negative territory, indicating some bullish sentiment in the market. Stochastic is also heading upwards supporting bullish momentum. Prices are expected to remain firm after slightly weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2347	2336	2373	2386	2395
NCDEX August	2364	2355	2380	2411	2421

Trade Recommendation:

SELL MCX August Chana below 2375 with target of 2364 and then 2357; put stop loss at 2381.

BUY NCDEX August Chana above 2377 with target of 2392 and then 2404; put stop loss at 2369.

Spot Market Prices of Chana

Origin/Grade	Center	17.07.07	16.07.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2375	2350	+25
MP Desi	Delhi	2375	2340	+35
Kantewala	Indore	2400	2375	+25
Desi	Kanpur	2390	2375	+15
Mixed	Akola	2450	2440	+10
Chapa	Akola	2530	2520	+10
Gauran	Latur	2450	2400	+50
Annagiri	Latur	2600	2575	+25
G-12	Latur	2500	2500	-
Mixed	Latur	2450	2400	+50
Gauran	Jalna	2375	2350	+25
Pila	Jalna	2400	2475	-75
Desi	Bikaner	2190	2200	-10

TUR

SPOT MARKET

Firm sentiment continued in Tur spot market on Tuesday amidst the weak arrivals in the market. Prices increased by Rs.10-25 in Mumbai, Latur and Akola due to weak arrivals in the market, whereas prices of Red Tur in Indore went up by Rs.50 due to lower arrivals coupled with higher demand in the market. 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	17.07.07	16.07.07	Change
Burmese Lemon (New)	Mumbai	2501	2481	+20
Burmese Lemon (New)	Delhi	2491	2491	-
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2625	2625	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2700	2675	+25
White Tur	Latur	2675	2650	+25
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2400-2600	-
Red Tur	Indore	2650	2600	+50
Vidharpatta	Akola	2660	2650	+10
Marathwada	Akola	2640	2630	+10
Red Tur	Vijaywada	2575	2575	-

OTHERS MOONG

A steady to slightly firm sentiment was seen in Moong Spot markets on Tuesday amidst the steady arrivals. The prices of Desi Moong in Indore and Kanpur increased by Rs.50-100 due to higher demand in the market. But, the prices of Chamki Moong in Jalna dipped by Rs.100 due to lower buying interest in the market. The sowing of Kharif crop is near completion in almost all the parts of the country. Andhra Pradesh Government has decided to increase the Minimum Support Prices (MSP) of Kharif pulses (Urad, Moong and Tur) this season to Rs. 2,000 per quintal from Rs. 1,750 per quintal. But, prices are expected to remain range bound in the coming days due to sluggish demand in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	17.07.07	16.07.07
Pedishewa	Mumbai	2825	2825
Pedishewa	Delhi	2811	2801
Desi	Indore	2600	2550
Desi	Kanpur	2600	2500
Chamki	Jalna	2500	2600
Chamki	Akola	2650	2650

FIELD PEAS

A slightly weak sentiment was observed in Peas spot market on Tuesday amidst improved supply due to arrivals of few vessels in the country. Prices of White Peas in Mumbai and Desi Peas in Kanpur softened by Rs.10-20 due to higher arrivals in the market. MMTC floated a tender to import 5,000 tonnes of Dun Peas. Thus, prices are expected to remain range bound in coming days due to increase in arrivals.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	17.07.07	16.07.07
Mumbai	White.Can	1700	1711
Mumbai	White American	1725	1745
Mumbai	Green Can	1550-1650	1550-1600
Mumbai	Green American	1575-1700	1600-1700
Kanpur	Desi	1940	1950

MASOOR

A steady to firm sentiment was witnessed in Masoor spot market on Tuesday amidst the weak arrivals. Prices increased by Rs.25 in Delhi due to higher demand in the market coupled with lower arrivals, whereas in Indore, prices went up by Rs.10-25 due to higher buying interest in the market. MMTC floated a tender to import 10,000 tonnes of Red Lentil (Masoor) to improve the supply situation. Demand of Masoor in the market is gradually increasing. Thus, 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	17.07.07	16.07.07
Delhi-MP/kota Line	2800	2775
Delhi- UP/Sikri	3075	3050
Kanpur local mill delivery	2925	2925
Kanpur new- Bareilly Delivery	3025	3025
Kanpur- new Malka Dal	3200	3200
Indore- Masra	2850	2840
Indore- Masoor New	2840	2825
Indore- Medium New	2750	2725

PORT WATCH

Vessel Eid-e- Mostafa-VI is expected to reach Mumbai port by 14.07.07 to discharge 3,500 tonnes pulses. Vessel Durumata reached Kolkata port on 14.07.07 to offload 6,726 tonnes peas. Vessel Frederike Oldendorff is expected to arrive Mumbai port to discharge 39,631 tonnes bulk peas by 18th July.

FOREX (17.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.35
European Union	Euro	55.65
Japan	100 Yen	33.13
United Kingdom	GBP	82.23

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	600-610
Burmese FAQ new Tur Mumbai/Chennai	560-570
Burmese Shwebo Tur Mumbai/Chennai	560
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 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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