

## PULSES DAILY

July 27, 2007

### URAD

#### SPOT MARKET

Urad spot markets remained steady on Thursday with marginal gain or loss in some centres. The arrivals in the market were steady. Prices of Burmese FAQ Urad decreased by Rs.10 in Delhi due to lower enquiry in the market. But prices dipped by Rs.50 due to lower demand in the market. 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. On Tuesday, MMTC also offered bids to sell 800 tonnes of Urad. Thus, Urad prices are expected to remain range bound 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	26.07.07	25.07.07	Change
Burma Faq	Mumbai	2425	2420	+5
Burma Faq	Delhi	2441	2451	-10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	Closed	2525	-
Desi (New Crop)	Latur	Closed	2500	-
Desi (New Crop)	Jalna	Closed	2600	-
Desi (New Crop)	Indore	2650	2700	-50
Desi (New Crop)	Vijaywada	2750	2750	-
Desi (New Crop)	Kanpur	2400	2400	-

## CHANA

### SPOT MARKET

Chana spot prices remained steady on Thursday. All the markets were closed in Maharashtra due to festival. Marginal gains or losses were experienced in the market, where it opened. The arrivals in the market were steady to slightly better on Thursday. The arrivals in Delhi market were slightly better at 40-45 motors in comparison to 35-40 motors of arrivals of the previous day, whereas arrivals were steady at 400 bags in Bikaner. Prices of MP Chana in Delhi increased by Rs.15 and *Kantewala* in Indore went up by Rs.20 due to higher enquiry in the market, whereas it went down by Rs.35 in Kanpur due to lower demand in the market. Huge arrivals of Peas in the Indian ports are exerting negative pressure over Chana prices in recent days as Peas are the cheaper alternative of Chana. Huge warehouse stock of 43,049 tonnes is also putting psychological pressure over the buyers. Thus, Chana prices are expected to remain range bound with slight bearish inclination in the coming days due to indecisive nature of trading in the market.

### Futures Market Commentary

MCX Chana future traded bearish on Thursday on higher selling pressure in the market. The near month August contract opened weak at Rs.2330 per quintal against the previous close of Rs.2338 per quintal and traded in the range of Rs.2340-2315 per quintal. NCDEX Chana futures opened slightly weak on Thursday. The near month August contract opened at Rs.2320 per quintal against the previous close of Rs.2321 per quintal. Prices initially moved upwards and tested an intraday high of Rs.2324 per quintal. But, on increased selling pressure in the market prices moved down and tested an intraday low of Rs.2289 per quintal, which finally settled with bearish undertone. Volumes increased significantly, while Open Interest increased marginally.

### Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Slight increase in arrivals due to warehouses delivery.
- ✓ Slight decreased acreage of Kharif pulses till now.
- ✓ NCDEX and MCX combined stock reached to 43,049 tonnes.

### Weather

Monsoon has progressed in almost every part of the country, which will be helpful for the Kharif pulses

### TECHNICALS

#### NCDEX -August Contract

Chana chart shows long dark candle, indicating higher selling pressure in the market. Prices closed well below the EMAs, and MACD is running downwards in the negative territory, supporting bearish momentum. Both RSI and Stochastic are also heading downwards, while Stochastic is about to make a bearish cross over, which denoting negative sentiments. Prices are likely to trade bearish after steady to slightly firm opening.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2288	2281	2315	2331	2339
NCDEX August	2266	2252	2292	2311	2319

#### Trade Recommendation:

**SELL** MCX August Chana below 2318 with target of 2304 and then 2294; put stop loss at 2325.

**SELL** NCDEX August Chana below 2295 with target of 2279 and then 2270; put stop loss at 2303.

### Spot Market Prices of Chana

Origin/Grade	Center	26.07.07	25.07.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2345	2345	-
MP Desi	Delhi	2340	2325	+15
Kantewala	Indore	2380	2360	+20
Desi	Kanpur	2340	2375	-35
Mixed	Akola	Closed	2430	-
Chapa	Akola	Closed	2480	-
Gauran	Latur	Closed	2450	-
Annagiri	Latur	Closed	2650	-
G-12	Latur	Closed	2550	-
Mixed	Latur	Closed	2500	-
Gauran	Jalna	Closed	2300	-
Pila	Jalna	Closed	2400	-
Desi	Bikaner	2160	2160	-

## TUR

### SPOT MARKET

Steady to slight weak sentiment was observed in Tur market on Thursday amidst the slight weak arrivals in the market. Prices eased by Rs.10-20 in Vijaywada and Mumbai due to lower enquiry in the market. But, the prices of Red Tur in Indore dipped by Rs.50 due lower demand in the market. On Tuesday, MMTC offered bids to sell 3,350 tonnes of Tur, which affected the prices little bit in some centres. At the same time, the acreage of Kharif Tur in the country was in shorter sides at 14.98 lakh hectare up to July 13 comparing to last year's 16.24 lakh hectare. But, prices are expected to remain range bound with slight 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	26.07.07	25.07.07	Change
Burmese Lemon (New)	Mumbai	2501	2521	-20
Burmese Lemon (New)	Delhi	2511	2511	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2650	2650	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	Closed	2700	-
White Tur	Latur	Closed	2750	-
Red	Jalna	Closed	2400-2550	-
White	Jalna	Closed	2500-2650	-
Red Tur	Indore	2650	2700	-50
Vidharpatta	Akola	Closed	2675	-
Marathwada	Akola	Closed	2660	-
Red Tur	Vijaywada	2510	2520	-10

## **OTHERS MOONG**

Moong Spot markets remained weak on Thursday amidst the steady arrivals. Prices of Pedishewa Moong decreased by Rs.25-30 in Mumbai and Delhi market due to lower demand in the market, whereas prices dipped by Rs.50 due to lower buying interest in the market. On Tuesday, MMTC invited bids to sell 100 tonnes of Moong. But, prices are expected to remain range bound in the coming days due to little subdued demand and lower arrivals in the market.

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

Origin/Grade	Center	26.07.07	25.07.07
Pedishewa	Mumbai	2750	2821
Pedishewa	Delhi	2775	2801
Desi	Indore	2650	2700
Desi	Kanpur	2400	2400
Chamki	Jalna	Closed	2600
Chamki	Akola	Closed	2600

## **FIELD PEAS**

Peas spot market remained almost steady on Thursday amidst the higher arrivals in the market. Only the prices of White American Peas increased by Rs.10 due to higher enquiry in the market. On Tuesday, MMTC offered bids to sell 2,000 tonnes Dun Peas along with other pulses. At the same time, two vessels reached very recently in Kolkata port to offload almost 42,500 tonnes Peas and another vessel is expected to reach Mumbai port by July 27 to discharge 26,666 tonnes Bulk 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/qtt)**

Center	Variety	26.07.07	25.07.07
Mumbai	White.Can	1681	1681
Mumbai	White American	1700	1691
Mumbai	Green Can	1521	1521
Mumbai	Green American	1625	1625
Kanpur	Desi	1900	1900

## **MASOOR**

A mixed sentiment was observed in Masoor spot market on Thursday amidst the steady to slightly better arrivals. Prices increased by Rs.10 in Indore due to higher enquiry in the market, whereas prices of UP line in Delhi decreased by Rs.25 due to lower buying interest in the market. Government is continuously taking initiatives through PSUs to import the commodity to improve the supply status in the market. 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	26.07.07	25.07.07
Delhi-MP/kota Line	2900	2900
Delhi- UP/Sikri	3125	3150
Kanpur local mill delivery	2925	2925
Kanpur new- Bareilly Delivery	3050	3050
Kanpur- new Malka Dal	3225	3225
Indore- Masra	2850	2840
Indore- Masoor New	2840	2830
Indore- Medium New	2725	2750

## PORT WATCH

Vessel Afea reached Kolkata port on 23.07.07 to discharge 20,499 tonnes of Peas. Vessel TCI Xps arrived at Kolkata port on 23.07.07 to offload 3,687 tonnes pulses. 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 27<sup>th</sup> July to discharge 26,666 tonnes bulk peas.

### FOREX (26.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.34
European Union	Euro	55.23
Japan	100 Yen	33.43
United Kingdom	GBP	82.53

### International Prices

(\$/ton) (CNF )

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	600-610
Burmese New Lemon (Yellow) Tur Chennai	560
Burmese FAQ New Tur Mumbai	580-590
Burmese Shwebo Tur Mumbai	580
Tanzanian Matwara Tur Chennai	550
Burmese FAQ Urad Mumbai	610-620
Burmese SQ Urad Mumbai	700-720
Burmese FAQ Urad Chennai	630-640
Burmese SQ Urad Chennai	700
Ethiopian Moong Chennai	680-685
Burmese Pedishewa Moong Mumbai	700-730
Burmese Anneshwar Moong Mumbai	580-590
Burmese Pokako Moong Mumbai	630-640
Australian Chickpea Mumbai	580-585
Tanzanian Chickpea Chennai	740-750
Dun Pea (Caspar) Mumbai	370-380
Peas (White Canadian) Chennai	380-385
Peas (Green Canadian ) Chennai	360

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