

PULSES DAILY

July 13, 2007

URAD

SPOT MARKET

A bullish sentiment was observed in Urad spot markets on Thursday amidst the steady arrivals in the market. Prices of Burmese FAQ Urad in Delhi and Mumbai were higher by Rs.10-30 due to higher enquiry in the market, whereas prices rose by Rs.50-100 in Jalna, Indore and Vijaywada due to higher demand in the market. But prices softened by Rs.25-50 in Akola and Latur due to lower buying interest in the market. Sowing of Kharif crop is almost completed in most part of the country. According to news sources, Andhra Pradesh Government's 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. Thus, Urad prices are expected to remain range bound in coming days due to indecisive nature of trading in the market.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	12.07.07	11.07.07	Change
Burma Faq	Mumbai	2411	2401	+10
Burma Faq	Delhi	2441	2411	+30
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2525	2550	-25
Desi (New Crop)	Latur	2400	2450	-50
Desi (New Crop)	Jalna	2600	2500	+100
Desi (New Crop)	Indore	2700	2650	+50
Desi (New Crop)	Vijaywada	2900	2825	+75
Desi (New Crop)	Kanpur	2450	2450	-

CHANA

SPOT MARKET

A mixed sentiment was witnessed in Chana spot market on Thursday amidst the steady to weak arrivals in the market. The arrivals in Delhi market were steady 25-30 motors against the previous day's arrivals of 25 motors, whereas in Bikaner market no trading was done due to very low arrivals of 100 bags. Prices increased by Rs.10-20 in Delhi, Indore and Kanpur due to higher enquiry in the market, whereas prices went up by Rs.50-60 in Akola due to higher buying interest in the market. But prices dipped by Rs.25-50 in Latur and Jalna due to lower demand in the market. According to news sources, in the line of Central Government's initiatives to increase the pulses production in the country, Andhra Pradesh Government's has decided to increase the MSP of Kharif pulses (Urad, Moong and Tur) this season to Rs. 2,000 per quintal from Rs. 1,750 per quintal. But the demand in the market is still not satisfactory. At the same time the supply status in the market is also very poor in these days. Expected arrivals from the warehouses are also putting a negative impact over prices. Thus, prices are likely to remain range bound in the coming days due to price volatility in the market.

Futures Market Commentary

MCX Chana future traded firm on Thursday on higher buying interest in the market. The most active August contract opened firm at Rs.2335 per quintal against the previous close of Rs.2330 per quintal and traded in the range of Rs.2368-2322 per quintal. NCDEX Chana futures opened slightly firm on Thursday as most active August contract opened at Rs.2358 per quintal against the previous close of Rs.2355 per quintal. Prices initially moved downward and tested a low of Rs.2342 per quintal. But increased buying in the market pushed the prices up and tested a high of Rs.2394 per quintal and finally settled in 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 46,908 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

Chana chart shows a hollow candle indicating buying at lower level. Prices closed just above the EMAs, which supports the bulls. MACD is running upwards from negative territory, whereas oscillators are also heading upwards from the oversold region indicating bullish momentum in the market. Prices are expected to trade bullish after a slight weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2347	2335	2368	2397	2426
NCDEX August	2376	2363	2393	2426	2437

Trade Recommendation:

BUY MCX August Chana above 2365 with target of 2380 and then 2390; put stop loss at 2357.

BUY NCDEX August Chana above 2392 with target of 2412 and then 2421; put stop loss at 2382.

Spot Market Prices of Chana

Origin/Grade	Center	12.07.07	11.07.07	Change
Rajasthan Desi	Delhi	2375	2356	+20
MP Desi	Delhi	2370	NA	-
Kantewala	Indore	2380	2360	+20
Desi	Kanpur	2380	2370	+10
Mixed	Akola	2430	2380	+50
Chapa	Akola	2510	2450	+60
Gauran	Latur	2400	2425	-25
Annagiri	Latur	2525	2550	-25
G-12	Latur	2450	2500	-50
Mixed	Latur	2400	2400	-
Gauran	Jalna	2350	2400	-50
Pila	Jalna	2425	2400	+25
Desi	Bikaner	NA	2170	-

TUR

SPOT MARKET

Tur spot market traded bullish on Thursday with marginal losses in some centres. The arrivals in the market were steady to slightly weak. Prices increased by Rs.25-50 in Delhi, Mumbai, Latur and Indore due to lower arrivals coupled with higher demand in the market. But, prices of Red Tur eased by Rs. 25-50 Jalna and Vijaywada and slightly in Gulbarga due lower demand in the market. The sowing of Kharif Tur has been going on in different parts of the country. But the arrivals from the Kharif Tur will start to come after mid November. But, prices are expected to remain range bound with slightly bullish bias in the short run due to lower arrivals and off season demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	12.07.07	11.07.07	Change
Burmese Lemon (New)	Mumbai	2401	2381	+20
Burmese Lemon (New)	Delhi	2425	2401	+25
Maharashtra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2530	2540	-10
Fatka Dall	Gulbarga	3650	3650	-
Red Tur	Latur	2625	2600	+25
White Tur	Latur	2600	2550	+50
Red	Jalna	2400-2500	2350-2450	-50
White	Jalna	2450-2550	2450-2550	-
Red Tur	Indore	2575	2550	+25
Vidharpatta	Akola	2560	2560	-
Marathwada	Akola	2540	2540	-
Red Tur	Vijaywada	2475	2500	-25

OTHERS MOONG

A mixed sentiment was observed in Moong spot market on Thursday amidst the slightly better arrivals. Prices increased by Rs. 50-100 due to higher demand in the market. The prices of Pedishewa Moong in Mumbai and Delhi came to Rs.2800 per quintal. But the prices of Desi Moong in Kanpur eased by Rs.50 due lower demand in the market. The sowing of Kharif Moong in Maharastra has been done on 15,000 ha, which is higher by 37 per cent over last year. AP Government also decided to increase the MSP of Kharif pulses this season. Thus, prices are expected to remain steady to slightly bearish in coming days due sluggish demand in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	12.07.07	11.07.07
Pedishewa	Mumbai	2800	2775
Pedishewa	Delhi	2800	2825
Desi	Indore	2600	2600
Desi	Kanpur	2550	2600
Chamki	Jalna	2600	2500
Chamki	Akola	2600	2550

FIELD PEAS

A mixed sentiment was observed in Peas spot market on Thursday amidst the increased arrivals. Prices of White and Green Canadian Peas were softened by Rs.25-30 due to arrival of a vessel in Mumbai port. But prices of White American peas were up by Rs.25 due to higher demand. One vessel each in Mumbai and Kolkata already reached to offload almost 45,000 tonnes peas together. Another vessel is expected to come very shortly in Mumbai. Thus, 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	12.07.07	11.07.07
Mumbai	White.Can	1681	1711
Mumbai	White American	1751	1725
Mumbai	Green Can	1501-1575	1525-1601
Mumbai	Green American	1675-1800	1675-1800
Kanpur	Desi	1940	1935

MASOOR

A firm sentiment was witnessed in Masoor spot prices on Thursday though arrivals in the market were higher. Increased demand in the market pushed the prices up by Rs.10-25 in Delhi and Kanpur market, whereas prices went up by Rs.30-40 in Indore due to higher buying interest in the market. But still arrivals in the market are not at par with the demand tough demands from the eastern part of the country decreased considerably. But local demand in the market is providing upward thrust in prices. So, in the present context Masoor prices are likely to remain range bound in the coming days.

Spot Market Prices of Masoor (Rs/qtt)

Center	12.07.07	11.07.07
Delhi-MP/kota Line	2715	2700
Delhi- UP/Sikri	2975	2950
Kanpur local mill delivery	2850	2850
Kanpur new- Bareilly Delivery	2975	2950
Kanpur- new Malka Dal	3150	3140
Indore- Masra	2790	2750
Indore- Masoor New	2770	2740
Indore- Medium New	2625	2625

PORT WATCH

Vessel Frederike Oldendorff is expected to arrive 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 (12.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.49
European Union	Euro	55.56
Japan	100 Yen	33.03
United Kingdom	GBP	82.04

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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