

## PULSES DAILY

July 20, 2007

### URAD

#### SPOT MARKET

Urad spot markets remained steady to slightly bearish on Thursday amidst the steady arrivals. Prices of Burmese FAQ Urad were down by Rs.10 in Mumbai and Rs.30 in Delhi due to lower demand in the market, whereas Desi Urad in Akola and Vijaywada eased by Rs.25 due to lower buying interest in the market. But the prices increased by Rs.100 due to higher demand coupled with lower arrivals in the market. Though arrivals of the commodity in the market are not satisfactory in these days, but lower demand in the market put the prices in lower sides. Rainfall in western parts of Maharashtra is shorter sides till now, which may hamper the Kharif crop little bit if dry spell continues in that region. But, 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	19.07.07	18.07.07	Change
Burma Faq	Mumbai	2441	2451	-10
Burma Faq	Delhi	2441	2470	-30
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2550	2575	-25
Desi (New Crop)	Latur	2400	2400	-
Desi (New Crop)	Jalna	2700	2600	+100
Desi (New Crop)	Indore	2700	2700	-
Desi (New Crop)	Vijaywada	2800	2825	-25
Desi (New Crop)	Kanpur	2500	2500	-

## CHANA

### SPOT MARKET

A bearish sentiment was observed in Chana spot market on Thursday amidst the steady to slightly weak arrivals. The arrivals in Delhi market were steady at 35 motors but, in Bikaner market, arrivals were lower at 400 bags against the previous day's arrivals of 700 bags. Prices softened by Rs.20-35 in Delhi, Indore and Akola due to lower buying interest in the market. Chapa Chana in Akola was also lower by Rs.50 due to lower demand. But deterioration of quality due to attack of stored grain pest (Dank), MP Chana in Delhi market dipped by Rs.75. But prices increased in Latur due to higher demand coupled with lower arrivals in the market. Lack of rainfall in Western region of Maharashtra also is giving a little bit bullish sentiment in that region. At the same time, demand in the market has improved slightly due to participation of the millers. But, prices are expected to remain range bound in the coming days until the fresh demand will move the prices up.

### Futures Market Commentary

MCX Chana future traded bearish on Thursday. The most active August contract opened weak at Rs.2376 per quintal against the previous close of Rs.2382 per quintal and traded in the range of Rs.2388-2365 per quintal. Chana futures at NCDEX opened slightly weak on Thursday. The most active August contract opened at Rs.2365 per quintal against the previous close of Rs.2366 per quintal. Prices initially moved upward and tested an intraday high of Rs.2378 per quintal, but increased selling pressure in the market pushed the prices down tested an intraday low of Rs.2351 per quintal, which finally terminated on the opening prices of day. Both volume and open interest decreased marginally.

### 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 44,437 tonnes.

### Weather

Monsoon has progressed in almost every part of the country, but dry spell in western Maharashtra may affect the Kharif pulses if it continues.

### TECHNICALS

#### NCDEX -August Contract

Chana chart shows a 'doji' candle indicating indecisive market. Prices closed well below the EMAs, which supports the bears. MACD is flattening in the negative territory while both the oscillators are also flattening. Prices are expected to remain bearish after slightly weak opening with the possibility of late reversal.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2330	2321	2369	2386	2396
NCDEX August	2324	2317	2365	2377	2388

### Trade Recommendation:

**SELL** MCX August Chana at 2367 with target of 2352 and then 2342; put stop loss at 2375.  
**SELL** NCDEX August Chana at 2361 with target of 2344 and then 2331; put stop loss at 2370.

### Spot Market Prices of Chana

Origin/Grade	Center	19.07.07	18.07.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2360	2380	-20
MP Desi	Delhi	2300	2375	-75
Kantewala	Indore	2380	2400	-20
Desi	Kanpur	2375	2380	-5
Mixed	Akola	2440	2475	-35
Chapa	Akola	2500	2550	-50
Gauran	Latur	2450	2450	-
Annagiri	Latur	2650	2550	+100
G-12	Latur	2550	2500	+50
Mixed	Latur	2450	2425	+25
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2190	2200	-10

## TUR

### SPOT MARKET

A bearish sentiment was witnessed in Tur spot market on Thursday due to lower buying interest in the market though arrivals in the market were slightly weak. A possible correction after continuous rises moved prices down. Prices softened in most of the centres by Rs.15-25 due to lower demand in the market, whereas prices dipped by Rs.50 in Vijaywada due to lower buying interest. But prices were up by Rs.25-50 in Latur due to higher demand coupled with weak arrivals in the market. 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	19.07.07	18.07.07	Change
Burmese Lemon (New)	Mumbai	2475	2501	-25
Burmese Lemon (New)	Delhi	2481	2500	-20
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2611	2625	-15
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2700	2675	+25
White Tur	Latur	2750	2700	+50
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2500-2600	-
Red Tur	Indore	2650	2675	-25
Vidharpatta	Akola	2635	2650	-15
Marathwada	Akola	2620	2640	-20
Red Tur	Vijaywada	2525	2575	-50

## **OTHERS MOONG**

Moong Spot markets remained unmoved on Thursday amidst the steady arrivals and supportive demand. Only in Kanpur, prices eased by Rs.50 due to lower demand in the market. 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 lack of rainfall in western Maharashtra may affect the Kharif crop, if the dry spell continues. 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	19.07.07	18.07.07
Pedishewa	Mumbai	2801	2801
Pedishewa	Delhi	2825	2825
Desi	Indore	2650	2650
Desi	Kanpur	2500	2550
Chamki	Jalna	2700	2700
Chamki	Akola	2625	2625

## **FIELD PEAS**

Peas spot market remained bearish on Thursday due to better arrivals in the market. The arrivals of the expected vessel in Mumbai port increased supply in the market little bit. Another vessel also reached Kolkata port. Prices eased in Mumbai by Rs.10-30 due to higher arrivals coupled with lower demand in the market. Thus, prices are expected to remain range bound with slight bearish inclination in coming days due to increase in arrivals.

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

Center	Variety	19.07.07	18.07.07
Mumbai	White.Can	1691	1700
Mumbai	White American	1700	1730
Mumbai	Green Can	1531	1550
Mumbai	Green American	1575	1575
Kanpur	Desi	1940	1940

## **MASOOR**

A steady to slightly firm sentiment was observed in Masoor spot market on Thursday amidst the weak arrivals. Prices increased by Rs.15-45 in Kanpur due to higher demand in the market coupled with lower arrivals. Demand of Masoor from eastern part of the country 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	19.07.07	18.07.07
Delhi-MP/kota Line	2850	2850
Delhi- UP/Sikri	3075	3075
Kanpur local mill delivery	2940	2925
Kanpur new- Bareilly Delivery	3075	3030
Kanpur- new Malka Dal	3250	3225
Indore- Masra	2880	2880
Indore- Masoor New	2870	2870
Indore- Medium New	2750	2750

## PORT WATCH

Vessel Bright Coral reached Kolkata port on 18.07.07 to offload 22,700 tonnes peas. Vessel Frederike Oldendorff arrived at Mumbai port to discharge 39,631 tonnes bulk peas on 18th July.

### FOREX (19.07.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.35
European Union	Euro	55.75
Japan	100 Yen	33.13
United Kingdom	GBP	82.93

### 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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