

PULSES DAILY

August 10, 2007

URAD

SPOT MARKET

Urad spot market remained steady on Thursday. But, prices eased by Rs.50 in Akola due to lower demand in the market, whereas prices increased by Rs.50-100 in Delhi and Jalna due to higher buying interest coupled with lower arrivals in the market. On good monsoon, the acreage of the Kharif crop considerably. According to the data from the state's Commissioner of Agriculture, up to August 04, Urad acreage rose by 19 per cent at 4,51,167 hectares in Maharashtra and higher production is expected this year. Arrivals from the fresh crop also started to come in some centre. Thus, prices are likely to remain steady to slightly weak in the coming days due to expected increase in arrivals.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	09.08.07	08.08.07	Change
Burma Faq	Mumbai	2331	2331	-
Burma Faq	Delhi	2475	2425	+50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2350	2400	-50
Desi (New Crop)	Latur	2400	2400	-
Desi (New Crop)	Jalna	2400	2300	+100
Desi (New Crop)	Indore	2400	2400	-
Desi (New Crop)	Vijaywada	2700	2700	-
Desi (New Crop)	Kanpur	2300	2300	-

CHANA

SPOT MARKET

A firm sentiment was witnessed in Chana spot market on Thursday amidst the steady to slightly better arrivals. The arrivals in Delhi market were slightly better at 30-35 motors against the previous day's arrivals of 20-25 motors, whereas arrivals were steady at 300 bags in Bikaner. On higher demand, prices increased in most of the market. But, prices of MP Chana went up sharply by Rs.65 due to higher buying interest in the market. But, prices of *Annagiri* Chana in Latur remained on slightly lower sides by Rs.25 due to lower enquiry in the market. Most encouraging fact is that millers are now more interested over buying at lower level for the upcoming festival season. At the same time, the supply of the commodity is also tight in the market. Thus, Chana prices are expected to remain steady to slightly firm in the coming days due to gradual increase in demand.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Thursday. The most active September contract opened at Rs.2288 per quintal against the previous close of Rs.2290 per quintal. Prices remained choppy on Thursday as prices initially moved downwards and tested an intraday low of Rs.2282 per quintal. But increased buying interest in the market pushed the prices up and tested an intraday high of Rs.2335 per quintal, which finally settled with bullish tone. MCX September Chana also traded firm in the range of Rs 2320-2280 per quintal before settling at Rs 2301 per quintal.

Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Deterioration in quality (Dank) in Chana
- ✓ Continued imports of peas ensuring healthy supplies.
- ✓ Increase in acreage of Kharif pulses to 95.19 lakh hectare against 89.20 lakh hectare last year up to August 03.
- ✓ The MCX and NCDEX combined stock decreased to 35,125 tonnes

Weather

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

TECHNICALS

NCDEX -September Contract

Chana chart shows a hollow candle with long upper shadow, indicating some selling on upper level. Prices closed just below the 9 day's EMA. MACD and both the oscillators are moving upwards, indicating bullish sentiment over medium term. Prices are expected to remain firm after slight weak opening with the possibility of profit booking at higher level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2282	2274	2301	2325	2347
NCDEX Sept	2283	2264	2306	2336	2362

Trade Recommendation:

BUY MCX September Chana above 2297 with target of 2314 and then 2322; put stop loss at 2289.

BUY NCDEX September Chana above 2302 with target of 2318 and then 2327; put stop loss at 2294.

Spot Market Prices of Chana

Origin/Grade	Center	09.08.07	08.08.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2310	2290	+20
MP Desi	Delhi	2290	2225	+65
Kantewala	Indore	2335	2325	+10
Desi	Kanpur	2300	2300	-
Mixed	Akola	2375	2350	+25
Chapa	Akola	2425	2410	+15
Gauran	Latur	2400	2350	+50
Annagiri	Latur	2500	2525	-25
G-12	Latur	2450	2450	-
Mixed	Latur	2400	2400	-
Gauran	Jalna	2250	2250	-
Pila	Jalna	2350	2350	-
Desi	Bikaner	2180	2150	+30

TUR

SPOT MARKET

A mixed sentiment was seen in Tur spot markets on Thursday amidst the steady to slightly weak arrivals. The prices eased by Rs.10-20 in Gulbarga and Vijaywada due to lower enquiry in the market, whereas it dipped by Rs.50 in Latur and Indore due to lower demand in the market. But prices went up in Delhi, Mumbai and Akola by Rs.30-75 due to lower arrivals in the market. PEC invited bids to sell 5,342 tonnes of whole Tur to mitigate the shortfall in arrivals in the market and which will reach the market during the month. It is creating some bearish impact over Tur prices presently though supply status in the market is not so satisfactory. So, prices are expected to remain range bound in coming days due to expected arrivals of imported commodity in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	09.08.07	08.08.07	Change
Burmese Lemon (New)	Mumbai	2381	2351	+30
Burmese Lemon (New)	Delhi	2525	2450	+75
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2630	2650	-20
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2575	2575	-
White Tur	Latur	2575	2575	-
Red	Jalna	2300-2450	2400-2500	-50
White	Jalna	2400-2550	2500-2550	-50
Red Tur	Indore	2550	2600	-50
Vidharpatta	Akola	2570	2535	+35
Marathwada	Akola	2560	2520	+40
Red Tur	Vijaywada	2490	2500	-10

OTHERS MOONG

A steady sentiment was seen in Moong markets on Thursday. Only in Akola, prices increased by Rs.25 due to higher demand in the market, whereas decreased by Rs.25 in Delhi due to lower enquiry in the market. On, good monsoon, the acreage of Kharif crop has increased this year. According to the data from the state's Commissioner of Agriculture, up to August 04, the area under Moong cultivation in Maharastra increased by 22.5 per cent to 5,31,495 hectares. Stockists are also piling up their stocks in the market in anticipation of further price fall due to arrivals of fresh crop. So, prices are expected to remain slightly week in coming days due to lower demand and expected increase in arrivals.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	09.08.07	08.08.07
Pedishewa	Mumbai	2700	2700
Pedishewa	Delhi	2825	2850
Kenya	Mumbai	2300	2300
Desi	Indore	2400	2400
Desi	Kanpur	2200	2200
Chamki	Jalna	2300	2300
Chamki	Akola	2300	2275

FIELD PEAS

Peas market remained steady on Thursday with marginal gain or loss in some centres. Only the prices of White Canadian Peas in Mumbai increased by Rs.10 due to higher enquiry in the market, while prices softened by Rs.10 in Kanpur due to slight higher arrivals. Though demand is present in the market but recent arrivals of more than 1 lakh tonnes of Peas in Indian ports in last couple of weeks made the prices unmoved. Thus, in present scenario, prices are expected to remain range bound with slight bearish bias due to heavy import of the commodities.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	09.08.07	08.08.07
Mumbai	White.Can	1681	1671
Mumbai	White American	1700	1700
Mumbai	Green Can	1501-1601	1501-1601
Mumbai	Green American	1531-1651	1531-1651
Kanpur	Desi	1900	1910

MASOOR

Masoor spot market remained slightly bearish on Thursday amidst the steady arrivals. Prices eased by Rs.25 in Delhi market due to lower demand, whereas prices softened by Rs.10-20 in Kanpur and Indore market due to lower enquiry in the market. Masoor spot prices are more or less range bound in these days. The demand from the eastern part of the country is in lower sides. But, at the same time supply situation is also not so satisfactory. Thus, prices are expected to remain range bound in the coming days due to sluggish demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Center	09.08.07	08.08.07
Delhi-MP/kota Line	2800	2825
Delhi- UP/Sikri	3075	3100
Kanpur local mill delivery	2915	2910
Kanpur new- Bareilly Delivery	3035	3035
Kanpur- new Malka Dal	3180	3200
Indore- Masra	2800	2800
Indore- Masoor New	2785	2790
Indore- Medium New	2700	2700

PORT WATCH

Vessel Afea reached Kolkata port on 25.07.07 to discharge 20,499 tonnes of Peas. Vessel Sanko Eternal arrived at Mumbai port on 27th July to discharge 26,666 tonnes bulk peas.

FOREX (09.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.53
European Union	Euro	55.77
Japan	100 Yen	33.78
United Kingdom	GBP	82.32

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	610-620
Burmese New Lemon (Yellow) Tur Chennai	560
Burmese FAQ New Tur Mumbai	590-600
Burmese Shwebo Tur Mumbai	580
Tanzanian Matwara Tur Chennai	550
Tanzanian Arusa Tur Mumbai	585
Kenyan Tur Mumbai	530
Burmese FAQ Urad Mumbai	580
Burmese SQ Urad Mumbai	665
Burmese FAQ Urad Chennai	630-640
Burmese SQ Urad Chennai	700
Ethiopian Moong Chennai	680-685
Burmese Pedishewa Moong Mumbai	700-710
Burmese Anneshwar Moong Mumbai	570
Australian Chickpea Mumbai	600-605
Tanzanian Chickpea Chennai	740-750
Dun Pea (Caspar) Mumbai	380-385
Peas (White Canadian) Chennai	380-385
Peas (Green Canadian) Chennai	360
Peas (White American) Mumbai	358
Peas (Green American) Mumbai	360-370

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