

## PULSES DAILY

August 24, 2007

### URAD

#### SPOT MARKET

Urad spot market remained steady to slightly weak on Thursday amidst the better arrivals. Prices eased by Rs.50-70 in Delhi and Mumbai market due to lower demand in the market, whereas it went up in Latur by Rs.50 due to higher buying interest in the market. Lack of rainfall in Marathwada region also pushed the prices up in Latur market. But arrivals from the fresh crop have started in some centres. From early September, arrivals from fresh crop will start in full fledge. Thus, Urad prices are expected to remain range bound with slight bearish bias in coming days due to expected increase in arrivals.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Centre	23.08.07	22.08.07	Change
Burma Faq	Mumbai	2321	2391	-70
Burma Faq	Delhi	2450	2500	-50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2600	2600	-
Desi (New Crop)	Latur	2750	2700	+50
Desi (New Crop)	Jalna	2000-2400	2200-2400	-
Desi (New Crop)	Indore	2525	2525	-
Desi (New Crop)	Vijaywada	2750	2750	-
Desi (New Crop)	Kanpur	2400	2400	-

## CHANA

### SPOT MARKET

Chana spot markets remained steady on Thursday with marginal gains or losses in some centres. The arrivals in Delhi and Bikaner market were steady 40-45 motors and 200 bags. The indecisive nature of trading made most of the market almost unmoved. Little bearish sentiment in other pulses is also creating weak sentiment in Chana prices in recent days. The demand of Chana *Dal* is also not satisfactory. But millers are slowly making entry into the market for fresh buying as festivals season is coming close. Punjab Government is also lifting pulses under 'Atta-Dal' scheme. The NCDEX and MCX combined stock also decreased to 30,782 tonnes. Thus, prices are expected to remain range bound in coming days until the demand in the market improves drastically.

### Futures Market Commentary

Chana futures at NCDEX opened steady on Thursday. The near month September contract opened steady at previous close of Rs.2333 per quintal. Prices initially moved downward and tested a low of Rs.2324 per quintal. But, fresh buying at late hours pushed the prices up and tested a high of Rs.2352 per quintal, which finally settled with bullish tone. But, MCX September Chana also traded bearish in the range of Rs 2350-2324 per quintal before settling at Rs 2340 per quintal.

### Price Drivers

- ✓ Demand is expected to be higher in coming days due approaching festival season.
- ✓ Lifting the stocks of pulses form different warehouses in Punjab under Atta-Dal Scheme
- ✓ Increase in acreage of Kharif pulses to 107.1 lakh hectare against 98.46 lakh hectare last year up to August 17.
- ✓ The MCX and NCDEX combined stock decreased to 30,782 tonnes

### Weather

Good production of Kharif pulses is expected on good monsoon. Lack of rainfall in Marathwada region may affect the production of Urad crop little bit.

## TECHNICALS

### NCDEX -September Contract

Chana charts show small hollow candle with shadows in both sides. Comparatively long lower shadow indicates increased buying at lower level. Prices closed just above the EMAs, which indicates the bulls. MACD and Stochastic are flattening, while RSI is moving upwards sharply, indicating some bullish momentum in the market. Prices are expected to trade slightly firm after steady to weak opening with possibility of profit booking at late hours.



### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2325	2310	2340	2370	2375
NCDEX Sept	2330	2319	2348	2364	2376

### Trade Recommendation:

**BUY** MCX September Chana above 2338 with target of 2350 and then 2358; put stop loss at 2332.

**BUY** NCDEX September Chana above 2345 with target of 2359 and then 2364 put stop loss at 2338.

### Spot Market Prices of Chana

Origin/Grade	Centre	23.08.07	22.08.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2345	2340	+5
MP Desi	Delhi	2370	2350	+20
Kantewala	Indore	2360	2360	-
Desi	Kanpur	2360	2360	-
Mixed	Akola	2400	2430	-30
Chapa	Akola	2500	2500	-
Gauran	Latur	2400	2400	-
Annagiri	Latur	2525	2500	+25
G-12	Latur	2450	2450	-
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2180	Closed	-

## TUR

### SPOT MARKET

A bearish sentiment was observed in Tur spot market on Thursday with marginal gains in some centres. The prices eased by Rs.20-30 in almost all the market due to lower demand and possible correction in the market. But the demand for the commodity is still in higher notes in the market and it is expected to increase in forthcoming festival season. Under Kharif pulses, Tur acreage is in little bit lower sides in comparison to last year. But, fresh crop is expected to come in the market by late November-December. Thus, in the present context, Tur prices are expected to remain steady to slightly firm in coming days due to higher demand and lower arrivals in the market.

#### Spot Market Prices of Tur

Origin/Grade	Centre	(Rs/qtl)		
		23.08.07	22.08.07	Change
Burmese Lemon (New)	Mumbai	2370	2390	-20
Burmese Lemon (New)	Delhi	2475	2500	-25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2650	2630	+20
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2600	2625	-25
White Tur	Latur	2650	2625	+25
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2550	2500-2550	-
Red Tur	Indore	2575	2600	-25
Vidharvapatta	Akola	2570	2600	-30
Marathwada	Akola	2560	2590	-30
Red Tur	Vijaywada	2450	2450	-

## **OTHERS MOONG**

A bearish sentiment was observed in most of Moong spot markets on Thursday amidst the higher arrivals. Arrivals in Akola increased to 3000 bags against 200-300 bags arrivals of the last week. Prices eased in Jalna and Akola by Rs.75-100 due to higher arrivals coupled with lower demand in the market. The arrivals from the fresh crop are bringing down the prices in spot market in recent days. The acreage of Kharif Moong is also higher this year in comparison to last year and higher production is expected this year. Thus, prices are expected to remain bearish in coming days due higher arrivals in the market from the fresh crop.

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

Origin/Grade	Centre	23.08.07	22.08.07
Pedishewa	Mumbai	2600	2600
Pedishewa	Delhi	2750	2750
Karnataka Chamki	Delhi	2400-2700	2400-2750
Kenya	Mumbai	2200	2220
Desi	Indore	2375	2450
Desi	Kanpur	2200-2500	2200-2500
Chamki	Jalna	2300-2450	2300-2550
Chamki	Akola	2050-2300	2200-2375

## **FIELD PEAS**

Peas spot market remained slightly weak on Thursday amidst the steady arrivals. The prices of White Peas in Mumbai and Desi Peas in Kanpur were down by Rs.5-10 due to lower enquiry in the market, whereas Green Peas also eased by Rs.50 due to lower demand in the market. Off season demand is present in the market. But another vessel is expected to arrive at Mumbai port by 30.08.07 to offload 8,800 tonnes of Bulk Peas. Thus, prices are expected to remain range bound in the coming days until the imported Peas reach the market.

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

Centre	Variety	23.08.07	22.08.07
Mumbai	White.Can	1680	1690
Mumbai	White American	1700	1710
Mumbai	Green Can	1461-1550	1471-1600
Mumbai	Green American	1550-1600	1511-1651
Kanpur	Desi	1920	1925

## **MASOOR**

A weak sentiment was observed in Masoor spot market on Thursday amidst the steady to weak arrivals. Prices eased by Rs.10-35 in all the market due to lower demand. Recent depression in Bay of Bengal made the situation more critical in some places. The demand from this part of the country remained slightly subdued. Thus, prices are expected to remain range bound in the coming days due to subdued demand and lower arrivals in the market.

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

Centre	23.08.07	22.08.07
Delhi-MP/kota Line	2860	2875
Delhi- UP/Sikri	3125	3150
Kanpur local mill delivery	2910	2925
Kanpur new- Bareilly Delivery	3040	3040
Kanpur- new Malka Dal	3180	3200
Indore- Masra	2810	2820
Indore- Masoor New	2800	2810
Indore- Medium New	2715	2750

## PORT WATCH

Vessel Vinashin Summer VI is expected to arrive at Mumbai port by 30.08.07 discharge 8,800 tonnes Bulk Peas.

### FOREX (23.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.04
European Union	Euro	55.38
Japan	100 Yen	35.25
United Kingdom	GBP	81.62

### International Prices

(\$/ton) (CNF )

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	NA
Burmese FAQ New Tur Mumbai	NA
Burmese Kenya Tur Chennai	550
Tanzanian Matwara Tur Mumbai/Chennai	510
Tanzanian Arusa Tur Mumbai/Chennai	550-560
Kenyan Tur Mumbai	520
Burmese FAQ Urad Mumbai	570-580
Burmese SQ Urad Mumbai	640-650
Burmese FAQ Urad Chennai	565-570
Burmese SQ Urad Chennai	650
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	560-570
Dun Pea (Caspar) Chennai	385-400
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian ) Chennai	360

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