

PULSES DAILY

August 28, 2007

URAD

SPOT MARKET

Steady to bearish sentiment was observed in Urad spot market on Monday amidst the better arrivals. Prices eased by Rs.25-35 in Mumbai, Delhi and Vijaywada market due to lower demand, whereas it dipped by Rs.150 in Akola due to lower buying interest in the market. Up to August 24, the acreage of Kharif pulses increased to 112.85 lakh hectare against 105.05 lakh hectare during the same period last year. So, higher production of Kharif Urad is expected this year in the country. In some centres arrivals from the fresh crop has already started. But, full fledged arrivals from fresh crop are expected to come in the market by early September. Meanwhile, PEC also invited bids to sell 5,759 tonnes of imported Urad. Thus, prices are expected to trade slightly bearish in coming days due to increase in arrivals in the market.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Centre	27.08.07	25.08.07	Change
Burma Faq	Mumbai	2275	2300	-25
Burma Faq	Delhi	2350	2385	-35
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2300	2450	-150
Desi (New Crop)	Latur	2500	Closed	-
Desi (New Crop)	Jalna	2000-2300	2000-2300	-
Desi (New Crop)	Indore	2500	2500	-
Desi (New Crop)	Vijaywada	2700	2725	-25
Desi (New Crop)	Kanpur	2400	2400	-

CHANA

SPOT MARKET

Chana spot markets witnessed a bearish sentiment on the first day of the week amidst the slight lower arrivals in the market as the arrivals in Delhi market were 45-50 motors compare to previous day's arrivals of 60-65 motors, whereas 200 bags of arrivals received in Bikaner market against the previous day's arrivals of 300 bags. Prices eased by Rs.20-40 in Delhi, Indore and Akola market due to lower demand in the market. But it dipped by Rs.100 in Bikaner market due to lower buying interest in the market. On good monsoon and better remunerative prices, up to August 24, the acreage of Kharif pulses increased to 112.85 lakh hectare against 105.05 lakh hectare during the same period last year. Arrivals have already started in case of Moong and Urad in some centres, which have created a bearish impact over pulses market. This bearish impact is also creating some downward pressure on Chana prices in the market. Lack of demand is also another factor, which is responsible for the downward movement of prices. Thus, Chana prices are expected to remain range bound in coming days due to sluggish demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened weak on Monday. The near month September contract opened at Rs.2321 per quintal against the previous close of Rs.2328 per quintal. On increased selling pressure in the market, prices collapsed in the market and traded in the range of Rs.2322-2270 per quintal, which settled with bearish undertone. MCX September Chana also traded bearish in the range of Rs 2322-2290 per quintal before settling at Rs 2291 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 30,433 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 a long dark candle, indicating higher selling pressure in the market. Prices closed far below the EMAs, which supports bears. MACD fall sharply in the negative zone, while RSI and Stochastic are running downwards towards oversold region, indicates bearish momentum in the market. Thus, prices are expected to remain weak after steady to slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2280	2269	2291	2310	2322
NCDEX Sept	2254	2236	2272	2283	2308

Trade Recommendation:

SELL MCX September Chana below 2294 with target of 2281 and then 2273; put stop loss at 2301.

SELL NCDEX September Chana below 2274 with target of 2264 and then 2255 put stop loss at 2280.

Spot Market Prices of Chana

Origin/Grade	Centre	27.08.07	25.08.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2325	2365	-40
MP Desi	Delhi	2330	2370	-40
Kantewala	Indore	2340	2360	-20
Desi	Kanpur	2400	2360	+40
Mixed	Akola	2410	2430	-20
Chapa	Akola	2460	2500	-40
Gauran	Latur	2400	Closed	-
Annagiri	Latur	2600	Closed	-
G-12	Latur	2550	Closed	-
Mixed	Latur	2400	Closed	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2100	2200	-100

TUR

SPOT MARKET

A mixed sentiment was witnessed in Tur spot market on Monday amidst the steady arrivals in the market. The prices eased by Rs.30-50 in Mumbai, Indore and Vijaywada due to lower demand in the market. But it increased by Rs.50-100 Jalna due to higher demand in the market. Meanwhile, to increase the arrivals in the market, PEC floated tenders to sell 1,932 tonnes of imported Tur. It created some bearish impact over Tur prices. Kharif crop is vegetative stage in most of the Tur growing tracts in the country. Thus, in the present context, Tur prices are expected to remain steady to slightly weak in coming days due to expected increase in arrivals and comparatively lower demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	27.08.07	25.08.07	Change
Burmese Lemon (New)	Mumbai	2300	2350	-50
Burmese Lemon (New)	Delhi	2475	2475	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2630	2630	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2600	Closed	-
White Tur	Latur	2600	Closed	-
Red	Jalna	2400-2500	2300-2400	+100
White	Jalna	2500-2550	2400-2500	+50
Red Tur	Indore	2500	2550	-50
Vidharvapatta	Akola	2535	2530	+5
Marathwada	Akola	2520	2520	-
Red Tur	Vijaywada	2470	2500	-30

OTHERS MOONG

A steady to slightly firm sentiment was observed in Moong spot markets on Monday amidst the slight better arrivals in the market. Prices remained higher in the market due to possible correction in the market coupled with slight lower demand. Prices increased in Delhi, Indore, Jalna and Akola market. Up to August 24, the acreage of Kharif pulses increased to 112.85 lakh hectare against 105.05 lakh hectare during the same period last year. Moreover, PEC invited tender to sell 3,764 tonnes of Moong in the market. 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	27.08.07	25.08.07
Pedishewa	Mumbai	2550	2550
Pedishewa	Delhi	2700	2700
Karnataka Chamki	Delhi	2400-2600	2400-2500
Kenya	Mumbai	2150	2150
Desi	Indore	2250	2200
Desi	Kanpur	2100-2500	2200-2500
Chamki	Jalna	2200-2400	2200-2300
Chamki	Akola	2000-2300	2200-2250

FIELD PEAS

Peas spot market remained steady to slightly firm on Monday. The prices of White Peas in Mumbai increased by Rs.25-30 due to higher demand in the market. Little lower arrivals in the market putting upwards thrust 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, which will improve the arrivals in the market little bit in the short run. Thus, prices are expected to remain range bound until the arrivals improve by the imported Peas in the market.

Spot Market Prices of Pea (Rs/qtt)

Centre	Variety	27.08.07	25.08.07
Mumbai	White.Can	1700	1670
Mumbai	White American	1725	1700
Mumbai	Green Can	1461-1600	1461-1600
Mumbai	Green American	1500-1650	1500-1600
Kanpur	Desi	1920	1920

MASOOR

A slight weak sentiment was witnessed in Masoor spot market on Monday. The demand from the eastern part of the country was slightly better in the market as flood situation has improved little bit. But, To curb the price increase in the domestic market due to forthcoming festival demand, MMTC offered tenders to sell 1,500 tonnes of imported Masoor to the domestic market, which is creating some negative impact over prices. Thus, prices are expected to remain range bound in the coming days on higher arrivals and improved demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Centre	27.08.07	25.08.07
Delhi-MP/kota Line	2825	NA
Delhi- UP/Sikri	3125	NA
Kanpur local mill delivery	2915	2920
Kanpur new- Bareilly Delivery	3030	3040
Kanpur- new Malka Dal	3200	3190
Indore- Masra	2810	2820
Indore- Masoor New	2800	2810
Indore- Medium New	2700	2710

PORT WATCH

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

FOREX (25.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.01
European Union	Euro	56.02
Japan	100 Yen	35.27
United Kingdom	GBP	82.67

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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