

PULSES DAILY

August 17, 2007

URAD

SPOT MARKET

Urad spot market remained steady on Thursday amidst the steady arrivals. Prices increased by Rs.25-50 in Indore and Vijaywada due to higher demand in the market. There is good demand in the market. But expected arrivals from fresh crop within September made the prices unchanged. Buyers are also not very much eager to aggressive buying. On higher acreage, higher production of the crop in the Kharif season is expected this year. Thus, Urad prices are expected to remain range bound with slightly weak bias in coming days due to expected increase in arrivals in the market.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Centre	16.08.07	14.08.07	Change
Burma Faq	Mumbai	2351	2351	-
Burma Faq	Delhi	2500	2490	+10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2400	2400	-
Desi (New Crop)	Latur	2400	2400	-
Desi (New Crop)	Jalna	2400	2400	-
Desi (New Crop)	Indore	2500	2450	+50
Desi (New Crop)	Vijaywada	2875	2850	+25
Desi (New Crop)	Kanpur	2450	NA	-

CHANA

SPOT MARKET

A steady to slightly weak sentiment was witnessed in Chana spot prices on Thursday amidst the better arrivals in the market. The arrivals in Delhi were slightly higher at 30-40 motors against the previous day's arrivals of 20-25 motors. Slight better arrivals of 300 bags were received in Bikaner market against the previous day's arrivals of 200 bags. Prices eased by Rs.20-35 in Delhi, Akola and Bikaner due to lower buying interest in the market. Demands remained little bit subdued on Thursday due to lower buying interest from the millers. Expected arrivals from the warehouses in the short run have also created a bearish sentiment over the market. But, as the festival season is approaching, market is expected to remain firm in near future on good demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened weak on Thursday. The most active September contract opened at Rs.2346 per quintal against the previous close of Rs.2351 per quintal and on higher selling pressure contract is trading bearishly in the range of Rs.2346-2322 per quintal, which finally terminated with bearish under tone. MCX September Chana also traded bearish in the range of Rs 2334-2320 per quintal before settling at Rs 2322 per quintal.

Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Gradual increase in demand from the millers.
- ✓ Weak supply status of Chana in the market
- ✓ Increase in acreage of Kharif pulses to 104.34 lakh hectare against 95.45 lakh hectare last year up to August 09.
- ✓ The MCX and NCDEX combined stock decreased to 34,390 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 charts show a dark candle with lower shadow, indicating selling at higher level. Prices closed just below the EMAs. But, MACD is approaching upwards and about to make a bullish cross over at neutral zone. But, RSI is moving downwards, while Stochastic is flattening. Market is little bit volatile at this moment, but expected to be bullish over medium term. Thus prices are likely to remain slightly firm after a weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2310	2304	2322	2355	2370
NCDEX Sept	2312	2306	2331	2360	2368

Trade Recommendation:

BUY MCX September Chana above 2321 with target of 2335 and then 2346; put stop loss at 2314.

BUY NCDEX September Chana above 2328 with target of 2344 and then 2353 put stop loss at 2320.

Spot Market Prices of Chana

		(Rs/qrtl)		
Origin/Grade	Centre	16.08.07	14.08.07	Change
Rajasthan Desi	Delhi	2325	2350	-25
MP Desi	Delhi	2320	2325	-5
Kantewala	Indore	2380	2380	-
Desi	Kanpur	2370	2375	-5
Mixed	Akola	2425	2425	-
Chapa	Akola	2475	2510	-35
Gauran	Latur	2400	2400	-
Annagiri	Latur	2500	2500	-
G-12	Latur	2450	2450	-
Mixed	Latur	2450	2450	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2150	2170	-20

TUR

SPOT MARKET

Tur spot markets remained steady to slightly bearish on Thursday amidst the steady arrivals. The prices decreased by Rs.10-25 due to slight lower demand in the market, whereas it increased by Rs.10 in Vijaywada market on lower arrivals. Though, there is good demand in the market, but recent sell of imported Tur in the market is making unmoved or slightly bearish in present days. The Kharif acreage is also little bit lower still now. But, Kharif crop is expected to come in the market by late November-December. Thus, prices are likely to remain range bound with slight firm inclination in the coming days due to higher demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	16.08.07	14.08.07	Change
Burmese Lemon (New)	Mumbai	2380	2380	-
Burmese Lemon (New)	Delhi	2550	2550	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2630	2630	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2700	2700	-
White Tur	Latur	2675	2700	-25
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2575	2500-2600	-
Red Tur	Indore	2600	2600	-
Vidharvapatta	Akola	2600	2610	-10
Marathwada	Akola	2585	2600	-15
Red Tur	Vijaywada	2500	2490	+10

OTHERS

MOONG

A steady to weak sentiment was witnessed in Moong markets on Thursday. The arrivals from the fresh crop in smaller quantity have already started in different spot markets around the country. Stockists are also pilling up their old stocks. It is fetching the prices down in Moong market. Prices decreased in Mumbai by Rs.100 due to lower demand in the market. But prices increased by Rs.50 due to higher buying interest in the market. But, prices are expected to remain slightly weak in coming days due to expected increase in arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	16.08.07	14.08.07
Pedishewa	Mumbai	2600	2700
Pedishewa	Delhi	2850	2875
Karnataka Chamki	Delhi	2500-3000	2750-2950
Kenya	Mumbai	2150	2150
Desi	Indore	2500	2450
Desi	Kanpur	2100-2500	NA
Chamki	Jalna	2400	2400
Chamki	Akola	2325	2325

FIELD PEAS

A steady to weak sentiment was observed in Peas market on Thursday. Prices in Mumbai remained steady on higher arrivals and supportive demand, but prices decreased by Rs.35 due to lower demand coupled with higher arrivals in the market. Recent arrivals of huge Peas in Indian ports is keeping the prices range bound though demand is gradually picking up in Peas spot market. Thus, prices are expected to remain range bound in coming days.

Spot Market Prices of Pea (Rs/qtt)

Centre	Variety	16.08.07	14.08.07
Mumbai	White.Can	1681	1681
Mumbai	White American	1711	1711
Mumbai	Green Can	1475-1575	1475-1575
Mumbai	Green American	1500-1600	1500-1600
Kanpur	Desi	1900	1935

MASOOR

Masoor spot market remained steady to slightly firm on Thursday. Prices increased mainly in Indore by Rs.10-15 due to higher enquiry in the market. Demand is little bit lower from flood affected eastern part of the country. At the same time supply status is also poor. Government is continuously taking steps to import the commodity through PSUs to improve the supply in the market. But, prices are expected to remain range bound in the coming days until the demand improves.

Spot Market Prices of Masoor (Rs/qtt)

Centre	16.08.07	14.08.07
Delhi-MP/kota Line	2825	2825
Delhi- UP/Sikri	3125	3125
Kanpur local mill delivery	2900	2900
Kanpur new- Bareilly Delivery	3010	3025
Kanpur- new Malka Dal	3200	3200
Indore- Masra	2825	2810
Indore- Masoor New	2810	2800
Indore- Medium New	2725	2710

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 (16.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.36
European Union	Euro	55.16
Japan	100 Yen	35.46
United Kingdom	GBP	81.46

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	580
Burmese FAQ New Tur Mumbai	555-560
Burmese Shwebo Tur Mumbai	540
Tanzanian Matwara Tur Chennai	525
Tanzanian Arusa Tur Mumbai	575
Kenyan Tur Mumbai	530-535
Burmese FAQ Urad Mumbai	540
Burmese SQ Urad Mumbai	640
Burmese FAQ Urad Chennai	565-570
Burmese SQ Urad Chennai	650
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	570
Dun Pea (Caspar) Chennai	385-400
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian) Chennai	360

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