

PULSES DAILY

August 31, 2007

URAD

SPOT MARKET

A bearish sentiment was observed in Urad spot markets on Thursday amidst the slight higher arrivals in the market. Tender invited by PEC sell 5,759 tonnes of imported Urad, is creating some bearish impact in the market. On higher acreage of Kharif Urad, increased production of the commodity is also 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. 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	30.08.07	29.08.07	Change
Burma Faq	Mumbai	2270	2300	-30
Burma Faq	Delhi	2350	2375	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2400	2300	+100
Desi (New Crop)	Latur	2550	2650	-100
Desi (New Crop)	Jalna	2000-2300	2000-2400	-100
Desi (New Crop)	Indore	2450	2500	-50
Desi (New Crop)	Vijaywada	2700	2700	-
Desi (New Crop)	Kanpur	2400	2400	-

CHANA

SPOT MARKET

Bearish sentiment continued in Chana spot market on Thursday due to lower demand in the market. Very low buying interest by the millers is putting down the prices at lower level. The arrivals in Delhi market remained steady at 25-30 motors; whereas arrivals in Bikaner market, arrivals were slightly lower at 300 bags against the previous day's arrivals of 400 bags. Expected higher production in Kharif crop in the country is putting a bearish impact over pulses market. Meanwhile, According to Statistics Canada's forecast, Chickpea production in Canada may increase to 2,16,900 tonnes this year against last year's production of 1,63,200 tonnes. But International Chickpea market did not reacted too much on this forecast. But, the stock position in the country is also at higher level this year. Thus, Chana prices are expected to remained range bound with bearish inclination in coming days due to subdued demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened steady on Thursday. The most active October contract opened steady at Rs.2269 per quintal against the same previous close. Prices initially moved upwards and tested a high of Rs.2274 per quintal. But increased selling pressure in the market pushed the prices down and tested an intraday low of Rs.2242 per quintal, which settled with bearish undertone. But, MCX October Chana traded firm in the range of Rs 2275-2241 per quintal before settling at Rs 2269 per quintal.

Price Drivers

- ✓ 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.
- ✓ Expected higher production in Kharif pulses.
- ✓ The MCX and NCDEX combined stock decreased to 25,851 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana Charts show a short dark candle with long lower shadow, indicating increased buying at lower level. Prices closed well below the EMAs, which supports the bears. MACD is slowly running downwards in the negative zone, while RSI is flattening in oversold region. But, Stochastic is moving upwards after a bullish cross over. The market is little bit indecisive at this moment. Prices are expected to trade bearish after steady to weak opening with the possibility of buying at lower level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2248	2227	2269	2282	2295
NCDEX Sept	2245	2227	2263	2278	2298

Trade Recommendation:

SELL MCX October Chana below 2267 with target of 2252 and then 2342; put stop loss at 2375.

SELL NCDEX October Chana below 2261 with target of 2249 and then 2243 put stop loss at 2267.

Spot Market Prices of Chana

Origin/Grade	Centre	30.08.07	29.08.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2290	2330	-40
MP Desi	Delhi	2315	2340	-25
Kantewala	Indore	2330	2335	-5
Desi	Kanpur	2360	2375	-15
Mixed	Akola	2360	2400	-40
Chapa	Akola	2430	2480	-50
Gauran	Latur	2300	2400	-100
Annagiri	Latur	2500	2525	-25
G-12	Latur	2350	2500	-150
Mixed	Latur	2350	2400	-50
Gauran	Jalna	2300	2300	-
Pila	Jalna	2375	2400	-25
Desi	Bikaner	2090	2100	-10

TUR

SPOT MARKET

A overall weak sentiment was witnessed in Tur spot markets on Thursday. Prices decreased by Rs.25-50 in almost all the market due to lower demand in the market. Tender invited by PEC to sell 1,932 tonnes of imported Tur has some bearish impact over Tur prices. Kharif crop is also at vegetative stage in most of the Tur growing tracts in the country. But arrivals from the fresh crop is expected to reach the market by November-December. 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

Origin/Grade	Centre	(Rs/qtl)		
		30.08.07	29.08.07	Change
Burmese Lemon (New)	Mumbai	2320	2330	-10
Burmese Lemon (New)	Delhi	2450	2475	-25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2620	2630	-10
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2600	2625	-25
White Tur	Latur	2600	2625	-25
Red	Jalna	2350-2450	2400-2500	-50
White	Jalna	2400-2500	2500-2550	-50
Red Tur	Indore	2525	2550	-25
Vidharvapatta	Akola	2530	2530	-
Marathwada	Akola	2520	2520	-
Red Tur	Vijaywada	2270	NA	-

OTHERS MOONG

Bearish sentiment continued in Moong spot market on Thursday on higher arrivals from the fresh crop. Stockists are also pilling up their old stock in the market before further decrease in prices. On higher arrivals in the market demand is also very low in these days. Production of Moong is also expected to increase this year on higher acreage in the country. 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.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Centre	30.08.07	29.08.07
Pedishewa	Mumbai	2425	2500
Kenya	Mumbai	2100	2100
Pedishewa	Delhi	2600	2700
Karnataka Chamki	Delhi	2350-2550	2350-2550
Kishangarh	Delhi	2450	2500
Desi	Indore	2300	2300
Desi	Kanpur	2100-2500	2100-2500
Chamki	Jalna	2100-2300	2200-2350
Chamki	Akola	2100-2275	2100-2275

FIELD PEAS

A slight bearish sentiment was witnessed in Peas spot markets on Thursday. Prices eased by Rs.10-25 in Mumbai due to lower buying interest in the market. Expected arrival of a vessel at Mumbai port by 30.08.07 to offload 8,800 tonnes of Bulk Peas is creating some bearish impact over the prices. Thus, prices are expected to remain range bound with slight bearish bias in coming days due to expected increase in arrivals of the imported commodities.

Spot Market Prices of Pea (Rs/qttl)

Centre	Variety	30.08.07	29.08.07
Mumbai	White.Can	1691	1691
Mumbai	White American	1700	1711
Mumbai	Green Can	1450-1575	1450-1600
Mumbai	Green American	1491-1621	1501-1650
Kanpur	Desi	1915	1915

MASOOR

A steady sentiment was witnessed in Masoor spot market on Wednesday with marginal gains or losses in some centres. Prices eased by Rs.10-20 in Kanpur and Indore market due to lower demand in the market. MMTC's tender to sell 1,500 tonnes of imported Masoor to the domestic market is creating some negative impact over the prices in recent days. But, demand is expected to improve little bit in near future due to forthcoming festival season and gradual improvement in flood situation in the eastern part of the country. 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/qttl)

Centre	30.08.07	29.08.07
Delhi-MP/kota Line	2825	2825
Delhi- UP/Sikri	3200	3200
Kanpur local mill delivery	2910	2910
Kanpur new- Bareilly Delivery	3025	3020
Kanpur- new Malka Dal	3200	3180
Indore- Masra	2800	2810
Indore- Masoor New	2790	2800
Indore- Medium New	2675	2700

PORT WATCH

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

FOREX (30.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.16
European Union	Euro	56.07
Japan	100 Yen	35.55
United Kingdom	GBP	82.76

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	580
Burmese FAQ New Tur Mumbai	550-560
Burmese Shwebo Tur Mumbai	540
Burmese Kenya Tur Mumbai	510
Tanzanian Matwara Tur Mumbai/Chennai	490-510
Tanzanian Arusa Tur Mumbai	530
Tanzanian Arusa Tur Chennai	575
Burmese FAQ Urad Mumbai	580
Burmese SQ Urad Mumbai	610
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	550
Dun Pea (Caspar) Chennai	385-400
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian) Chennai	360

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