

PULSES DAILY

August 27, 2007

URAD

SPOT MARKET

Steady to bearish sentiment was witnessed in Urad spot market on Saturday amidst the slight better arrivals. Prices eased by Rs.20-25 in Mumbai and Indore market due to lower demand, whereas it dipped by Rs.65-100 in Delhi and Jalna due to lower buying interest coupled with higher arrivals in the market. Little rain on Saturday in some places Marathwada region will be helpful for the Kharif crop, but it needs more water to save the crop, which are in reproductive phase. 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	25.08.07	24.08.07	Change
Burma Faq	Mumbai	2300	2320	-20
Burma Faq	Delhi	2385	2450	-65
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2450	2450	-
Desi (New Crop)	Latur	Closed	2550	-
Desi (New Crop)	Jalna	2000-2300	2000-2400	-100
Desi (New Crop)	Indore	2500	2525	-25
Desi (New Crop)	Vijaywada	2725	Closed	-
Desi (New Crop)	Kanpur	2400	2400	-

CHANA

SPOT MARKET

Chana spot markets remained slightly weak on Saturday amidst the better arrivals in the market. The arrivals in Delhi and Bikaner market were higher at 60-65 motors and 300 bags respectively in comparison to previous day's arrivals of 35-40 motors and 100 bags respectively. On sluggish demand prices again remained lower by Rs.25-40 in Kanpur, Akola, Jalna and Bikaner market. The indecisive nature of trading is making the markets range bound in these days. Moreover, a vessel is expected to arrive at Mumbai port by 30.08.07 to offload 8,800 tonnes of Bulk Peas, which is an alternative of Chana. But, increase in demand in the market can not be negated in near future as festival season is approaching.

Futures Market Commentary

Chana futures at NCDEX opened weak on the last day of the week. The near month September contract opened at Rs.2330 per quintal against the previous close of Rs.2336 per quintal. Prices initially moved upward and tested a high of Rs.2337 per quintal. But, increased selling pressure in the market pushed the prices down little bit and tested a low of Rs.2322 per quintal, which finally ended with bearish undertone. MCX September Chana also traded bearish in the range of Rs 2355-2323 per quintal before settling at Rs 2327 per quintal.

Price Drivers

- ✓ Demand is expected to be higher in coming days due approaching festival season.
- ✓ Lifting the stocks of pulses from 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 bearish 'doji' candle, indicating possible price reversal in the market. Prices closed below the EMAs. But MACD is slowly approaching towards positive zone, while both the oscillators are flattening, which indicates slight decrease in bearish momentum over medium term. But, market is still little bit indecisive. Prices are expected to trade slightly firm after steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2321	2310	2327	2342	2350
NCDEX Sept	2320	2308	2326	2365	2375

Trade Recommendation:

BUY MCX September Chana above 2330 with target of 2342 and then 2350; put stop loss at 2324.

BUY NCDEX September Chana above 2329 with target of 2344 and then 2350 put stop loss at 2321.

Spot Market Prices of Chana

Origin/Grade	Centre	25.08.07	24.08.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2365	2370	-5
MP Desi	Delhi	2370	2380	-10
Kantewala	Indore	2360	2360	-
Desi	Kanpur	2360	2385	-25
Mixed	Akola	2430	2425	+5
Chapa	Akola	2500	2540	-40
Gauran	Latur	Closed	2400	-
Annagiri	Latur	Closed	2525	-
G-12	Latur	Closed	2400	-
Mixed	Latur	Closed	2400	-
Gauran	Jalna	2300	2325	-25
Pila	Jalna	2400	2425	-25
Desi	Bikaner	2200	2220	-20

TUR

SPOT MARKET

A bearish sentiment was observed in Tur spot market on Saturday amidst the steady arrivals in the market. The prices eased by Rs.20-30 in Mumbai and Akola due to lower demand in the market. But it dipped by Rs.50 in Jalna and Indore due to lower buying interest 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. Lack of rainfall in Marathwada region may also affect this crop little bit. 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)		
		25.08.07	24.08.07	Change
Burmese Lemon (New)	Mumbai	2350	2370	-20
Burmese Lemon (New)	Delhi	2475	2500	-25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2630	2630	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	Closed	2600	-
White Tur	Latur	Closed	2675	-
Red	Jalna	2300-2400	2350-2450	-50
White	Jalna	2400-2500	2400-2500	-
Red Tur	Indore	2550	2600	-50
Vidharvapatta	Akola	2530	2560	-30
Marathwada	Akola	2520	2550	-30
Red Tur	Vijaywada	2500	Closed	-

OTHERS MOONG

A bearish sentiment was observed in most of Moong spot markets on Saturday amidst the higher arrivals. Prices decreased in Delhi, Indore, Jalna and Akola market. The arrivals from the fresh crop are bringing down the prices in spot market in recent days. 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/qty)

Origin/Grade	Centre	25.08.07	24.08.07
Pedishewa	Mumbai	2550	2550
Pedishewa	Delhi	2700	2750
Karnataka Chamki	Delhi	2400-2500	2400-2700
Kenya	Mumbai	2150	2150
Desi	Indore	2200	2300
Desi	Kanpur	2200-2500	2200-2500
Chamki	Jalna	2200-2300	2300-2350
Chamki	Akola	2200-2250	2200-2300

FIELD PEAS

Peas spot market remained slightly weak on Saturday amidst the steady arrivals. The prices of White Peas in Mumbai and Desi Peas in Kanpur softened by Rs.5-10 due to lower enquiry 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 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/qty)

Centre	Variety	25.08.07	24.08.07
Mumbai	White.Can	1670	1680
Mumbai	White American	1700	1710
Mumbai	Green Can	1461-1600	1461-1600
Mumbai	Green American	1500-1600	1511-1611
Kanpur	Desi	1920	1925

MASOOR

A steady sentiment was witnessed in Masoor spot market on Saturday with marginal or losses in some centres. 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. 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/qty)

Centre	25.08.07	24.08.07
Delhi-MP/kota Line	NA	2850
Delhi- UP/Sikri	NA	3125
Kanpur local mill delivery	2920	2920
Kanpur new- Bareilly Delivery	3040	3040
Kanpur- new Malka Dal	3190	3180
Indore- Masra	2820	2820
Indore- Masoor New	2810	2800
Indore- Medium New	2710	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 (25.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.09
European Union	Euro	55.85
Japan	100 Yen	35.53
United Kingdom	GBP	82.41

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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