

PULSES DAILY

August 23, 2007

URAD

SPOT MARKET

Mostly bearish sentiment was witnessed in Urad spot market on Wednesday amidst the better arrivals. Prices eased by Rs.25-50 in Delhi, Mumbai, Indore and Vijaywada due to lower demand in the market, whereas it dipped by Rs.100 in Latur and Jalna due to lower buying interest coupled with arrivals from the fresh crop in the market. But, it went up by Rs.175 in Akola due to higher buying interest and lack of rainfall in the area also has created an impact over prices. According to trade sources, due to lack of rainfall in Marathwada region in Maharastra, Urad production is expected to be little lower this year. On the other hand, According to Andhra Pradesh Agriculture Minister, Urad cultivation has increased by 98 per cent compare to last year in the state. But, Urad prices are expected to remain range bound in coming days until the fresh crop reach the market.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Centre	22.08.07	21.08.07	Change
Burma Faq	Mumbai	2391	2431	-40
Burma Faq	Delhi	2500	2540	-40
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	2600	2425	+175
Desi (New Crop)	Latur	2700	2600	-100
Desi (New Crop)	Jalna	2200-2400	2400-2500	-100
Desi (New Crop)	Indore	2525	2550	-25
Desi (New Crop)	Vijaywada	2750	2800	-50
Desi (New Crop)	Kanpur	2400	2400	-

CHANA

SPOT MARKET

A bearish sentiment was observed in Chana spot markets on Wednesday amidst the better arrivals in the market. Arrivals in Delhi market were 40-45 motors against the previous day's arrivals of 20-25 motors, whereas Bikaner market remained closed due to local strike. Prices eased by Rs.35-50 in Indore, Akola and Latur due to lower demand in the market. The prices in Delhi market experienced marginal movements on Wednesday. The demand in the market again made slightly sluggish. Millers are waiting little bit for further price fall in the market before festival demand picks up. Tough market is little volatile in the present moment, but existence of some strength is also there in anticipation of forthcoming festival demand. Thus, prices are expected to remain range bound in coming days due to indecisive nature of trading in the market.

Futures Market Commentary

Chana futures at NCDEX opened weak on Wednesday as near month September contract opened at Rs.2337 per quintal against the previous close of Rs.2342 per quintal. On increased selling pressure in the market, contract traded with bearish undertone in the range of Rs.2339-2315 per quintal, which ultimately ended in negative sides. But, MCX September Chana also traded bearish in the range of Rs 2332-2318 per quintal before settling at Rs 2328 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 33,386 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 'Hanging Man' pattern indicates little indecisive nature of trading in the market. It needs confirmation in next few trading session for the direction in medium term. Prices closed below the EMAs, which supports the bears. MACD is also moving downwards from positive zone. Both the oscillators are also moving downwards indicating bearish momentum in the market. Prices are expected to trade slightly weak after steady to weak opening with possibility of price reversal.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2300	2292	2328	2336	2347
NCDEX Sept	2307	2293	2332	2346	2361

Trade Recommendation:

SELL MCX September Chana at 2326 with target of 2314 and then 2306; put stop loss at 2332.

SELL NCDEX September Chana at 2330 with target of 2320 and then 2312 put stop loss at 2335.

Spot Market Prices of Chana

Origin/Grade	Centre	22.08.07	21.08.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2340	2345	-5
MP Desi	Delhi	2350	2340	+10
Kantewala	Indore	2360	2400	-40
Desi	Kanpur	2360	2360	-
Mixed	Akola	2430	2465	-35
Chapa	Akola	2500	2515	-15
Gauran	Latur	2400	2400	-
Annagiri	Latur	2500	2550	-50
G-12	Latur	2450	2450	-
Mixed	Latur	2400	2450	-50
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	Closed	2200	-

TUR

SPOT MARKET

Tur spot prices remained weak on Wednesday amidst the steady arrivals in the market. The prices softened by Rs.10-25 in almost all the market due to lower demand and possible correction in the market. In these days, the demand for the commodity is good in the market but the supply is not satisfactory. 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

(Rs/qtl)

Origin/Grade	Centre	22.08.07	21.08.07	Change
Burmese Lemon (New)	Mumbai	2390	2400	-10
Burmese Lemon (New)	Delhi	2500	2525	-25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2630	2640	-10
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2625	2650	-25
White Tur	Latur	2625	2650	-25
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2550	2500-2550	-
Red Tur	Indore	2600	2600	-
Vidharvapatta	Akola	2600	2615	-15
Marathwada	Akola	2590	2600	-10
Red Tur	Vijaywada	2450	2475	-25

OTHERS MOONG

A bearish sentiment was observed in Moong spot markets on Wednesday amidst the better arrivals. Prices eased in Mumbai, Delhi and Indore by Rs.50-100 due to lower demand in the market, whereas it went down by Rs.200 in Akola due to higher arrivals coupled with lower buying interest in the market. The arrivals from the fresh crop have already started, which is fetching the prices down in these days. At the same time, according to Andhra Pradesh Agriculture Minister, N Raghuvendra Reddy, the acreage under Moong has increased by 94 per cent in AP. The dry spells in Marathwada region will not affect the yield of the Kharif crop, because it is at end maturity/harvesting stages in the region. 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	22.08.07	21.08.07
Pedishewa	Mumbai	2600	2650
Pedishewa	Delhi	2750	2750
Karnataka Chamki	Delhi	2400-2750	2400-2800
Kenya	Mumbai	2220	2200
Desi	Indore	2450	2550
Desi	Kanpur	2200-2500	2150-2500
Chamki	Jalna	2300-2550	2300-2500
Chamki	Akola	2200-2375	2300-2600

FIELD PEAS

Peas spot market remained steady on Wednesday. Prices of White Canadian Peas eased by Rs.5 due to lower enquiry in the market. The arrivals from the stock of imported pulses have decreased considerably in the market. At the same time off season demand is also present in the market. Thus, prices are expected to remain range bound with slight upside bias in the coming days due to existence of good demand in the market.

Spot Market Prices of Pea (Rs/qtt)

Centre	Variety	22.08.07	21.08.07
Mumbai	White.Can	1690	1695
Mumbai	White American	1711	1711
Mumbai	Green Can	1471-1600	1491-1600
Mumbai	Green American	1511-1651	1500-1600
Kanpur	Desi	1925	1925

MASOOR

Masoor spot market remained almost unchanged on Wednesday amidst the steady arrivals. Only the prices of Medium quality in Indore increased by Rs.25 due to higher enquiry in the market. Scattered demand is present in the market and demand from the flood affected eastern part of the country is not so high. Recent depression in Bay of Bengal made the situation more critical in some places. Thus, prices are expected to remain range bound in the coming days on lower arrivals in the market.

Spot Market Prices of Masoor (Rs/qtt)

Centre	22.08.07	21.08.07
Delhi-MP/kota Line	2875	2875
Delhi- UP/Sikri	3150	3150
Kanpur local mill delivery	2925	2925
Kanpur new- Bareilly Delivery	3040	3040
Kanpur- new Malka Dal	3200	3200
Indore- Masra	2820	2820
Indore- Masoor New	2810	2810
Indore- Medium New	2750	2725

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 (22.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.89
European Union	Euro	55.30
Japan	100 Yen	35.77
United Kingdom	GBP	81.39

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	NA
Burmese FAQ New Tur Mumbai	NA
Burmese Shwebo Tur Mumbai	Na
Tanzanian Matwara Tur Mumbai	510
Tanzanian Arusa Tur Mumbai	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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