

PULSES DAILY

August 30, 2007

URAD

SPOT MARKET

A slight firm sentiment was observed in Urad spot markets on Wednesday due to slight higher demand 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	29.08.07	28.08.07	Change
Burma Faq	Mumbai	2300	Closed	-
Burma Faq	Delhi	2375	Closed	-
Desi (UP)	Delhi	NA	Closed	-
Desi (MH)	Delhi	NA	Closed	-
Desi (new Crop)	Akola	2300	Closed	-
Desi (New Crop)	Latur	2650	Closed	-
Desi (New Crop)	Jalna	2000-2400	Closed	-
Desi (New Crop)	Indore	2500	Closed	-
Desi (New Crop)	Vijaywada	2700	2700	-
Desi (New Crop)	Kanpur	2400	Closed	-

CHANA

SPOT MARKET

Chana spot market remained steady to slightly weak on Wednesday against the previous day's prices. But, on higher demand in the market, prices went up by Rs.100 in Bikaner against previous trading day's prices. The arrivals in Delhi market were steady at 25-30 motors, whereas arrivals were higher by 200 bags against the previous day's arrivals of 200 bags. The NCDEX and MCX combined stock is still in higher level at 25,851 tonnes and of which more than 16,000 tonnes of Chana is in Bikaner warehouses. This heavy stock position is putting some negative pressure over Chana market. Meanwhile, on higher acreage, expected higher production in Kharif pulses is also putting a bearish impact in pulses market across the country, which is also making the Chana prices down in recent days. Thus, Chana prices are expected to remained range bound with bearish inclination in coming days due to sluggish demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Wednesday. The most active October contract opened at Rs.2321 per quintal against the previous close of Rs.2322 per quintal. Prices initially moved upwards and tested a high of Rs.2331 per quintal. But increased selling pressure in the market pushed the prices down and tested a low of Rs.2265 per quintal, which terminated with bearish undertone. MCX October Chana also traded bearish in the range of Rs 2336-2239 per quintal before settling at Rs 2274 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 long dark candle, indicating higher selling pressure in the market. Prices closed far below the EMAs, which supports the bears. MACD is slowly running downwards in the negative zone. Both the oscillators are heading downwards in the oversold region. Prices are expected to remain bearish after steady opening with the possibility of buying at lower level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2230	2186	2274	2322	2330
NCDEX Sept	2243	2221	2265	2309	2325

Trade Recommendation:

SELL MCX October Chana at 2274 with target of 2260 and then 2352; put stop loss at 2382.
SELL NCDEX October Chana at 2265 with target of 2252 and then 2244 put stop loss at 2272.

Spot Market Prices of Chana

Origin/Grade	Centre	29.08.07	28.08.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2330	2300	+30
MP Desi	Delhi	2340	2290	+50
Kantewala	Indore	2335	Closed	-
Desi	Kanpur	2375	Closed	-
Mixed	Akola	2400	Closed	-
Chapa	Akola	2480	Closed	-
Gauran	Latur	2400	Closed	-
Annagiri	Latur	2525	Closed	-
G-12	Latur	2500	Closed	-
Mixed	Latur	2400	Closed	-
Gauran	Jalna	2300	Closed	-
Pila	Jalna	2400	Closed	-
Desi	Bikaner	2200	Closed	-

TUR

SPOT MARKET

A steady to slight firm sentiment was witnessed in Tur spot markets on Wednesday. A slight increase in demand coupled with lower arrivals in the market pushed the prices up. 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	29.08.07	28.08.07	Change
Burmese Lemon (New)	Mumbai	2330	Closed	-
Burmese Lemon (New)	Delhi	2475	Closed	-
Maharastra tur	Delhi	NA	Closed	-
Karnataka tur	Delhi	NA	Closed	-
Red tur (New)	Gulbarga	2630	Closed	-
Fatka Dall	Gulbarga	3800	Closed	-
Red Tur	Latur	2625	Closed	-
White Tur	Latur	2625	Closed	-
Red	Jalna	2400-2500	Closed	-
White	Jalna	2500-2550	Closed	-
Red Tur	Indore	2550	Closed	-
Vidharvapatta	Akola	2530	Closed	-
Marathwada	Akola	2520	Closed	-
Red Tur	Vijaywada	NA	2450	-

OTHERS MOONG

Moong spot market remained slightly bearish on Wednesday due to lower demand in the market. Full fledged arrivals from the fresh crop have started in the market across the country. 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/qttl)

Origin/Grade	Centre	29.08.07	28.08.07
Pedishewa	Mumbai	2500	Closed
Pedishewa	Delhi	2700	Closed
Karnataka Chamki	Delhi	2350-2550	Closed
Kenya	Mumbai	2100	Closed
Desi	Indore	2300	Closed
Desi	Kanpur	2100-2500	Closed
Chamki	Jalna	2200-2350	Closed
Chamki	Akola	2100-2275	Closed

FIELD PEAS

Peas spot market remained steady to slightly weak on Wednesday. Prices softened by Rs.10-15 in Mumbai and Kanpur due to lower enquiry in the market. A 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/qttl)

Centre	Variety	29.08.07	28.08.07
Mumbai	White.Can	1691	Closed
Mumbai	White American	1711	Closed
Mumbai	Green Can	1450-1600	Closed
Mumbai	Green American	1501-1650	Closed
Kanpur	Desi	1915	Closed

MASOOR

A steady to slightly weak sentiment was witnessed in Masoor spot market on Wednesday. Prices eased by Rs.10-20 in Kanpur market against the previous day's prices due to slight lower demand in the market. 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. Demand in the market is also scattered. But, it is expected to improve little bit in future as festival season is approaching and flood situation in eastern part of the country is improving gradually. 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	29.08.07	28.08.07
Delhi-MP/kota Line	2825	Closed
Delhi- UP/Sikri	3200	Closed
Kanpur local mill delivery	2910	Closed
Kanpur new- Bareilly Delivery	3020	Closed
Kanpur- new Malka Dal	3180	Closed
Indore- Masra	2810	Closed
Indore- Masoor New	2800	Closed
Indore- Medium New	2700	Closed

PORT WATCH

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

FOREX (29.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	41.10
European Union	Euro	56.06
Japan	100 Yen	36.04
United Kingdom	GBP	82.55

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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