

PULSES DAILY

August 03, 2007

URAD

SPOT MARKET

Urad prices remained mostly steady on Thursday in most of the markets, whereas the prices of FAQ urad were higher by Rs.25 in Delhi due to higher demand in the market, whereas prices softened by Rs.25-50 in Vijaywada and Kanpur due to higher arrivals in the market. With the approaching of harvest season of a short duration crop the Stockists are under pressure to offload their stuff. Continued imports by PSUs are also ensuring healthy supply in the country. Further, increased acreage for Urad this year is also adding some bearish sentiments in the market. As on July 26, Urad acreage was higher at 18.92 lakh hectares in this Kharif season compare to last year's 16.85 lakh hectares. The prices are likely to remain steady to slightly weak in the coming days in the present demand supply situation.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	02.08.07	01.08.07	Change
Burma Faq	Mumbai	2425	2431	-6
Burma Faq	Delhi	2500	2475	+25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	NA	NA	-
Desi (new Crop)	Akola	Closed	2400	-
Desi (New Crop)	Latur	2350	Closed	-
Desi (New Crop)	Jalna	2500	2500	-
Desi (New Crop)	Indore	2600	2600	-
Desi (New Crop)	Vijaywada	2675	2700	-25
Desi (New Crop)	Kanpur	2350	2400	-50

CHANA

SPOT MARKET

Chana prices recovered little bit on Thursday due slight better demand in the market. Though, arrivals in Delhi market improved little bit at 25-30 motors against the previous day's mere 15-20 motors, whereas steady arrivals of 400 bags were received in Bikaner market. Prices increased in Delhi and Indore market by Rs.25-30 due slight better buying interest in the market, whereas it eased by Rs.35 in Kanpur market due to lower demand. Millers are gradually taking interest over buying at the present lower level of prices as the festival demand is approaching. But, the deterioration in quality (Dank and Dagi) in Chana and heavy imports of Peas in the country are creating bearish impact over prices. Thus, prices are expected to remain range bound with slight positive inclination in the coming days due to gradual increase in demand in the market.

Futures Market Commentary

Chana futures traded in slightly bullish tone on Thursday. The most active September contract opened at Rs.2306 per quintal against the previous close of Rs.2301 per quintal. Prices initially moved downwards and tested a low of Rs.2292 per quintal. But, on increased buying in the market pushed the prices up and tested a high of Rs.2323 per quintal, which settled in positive sides. MCX September Chana also traded in the bullish tone in the range of Rs 2318-2290 before settling at Rs 2309 per quintal.

Price Drivers

- ✓ Government's continuous effort to import pulses through PSUs.
- ✓ Deterioration in quality (Dank) in Chana
- ✓ Continued imports of peas ensuring healthy supplies.
- ✓ Acreage of kharif pulses increased by 10.06 lakh ha against last year

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 shows small hollow candle, depicting cautious trade in the market. Prices closed still well below the EMAs and MACD is in the negative territory but approaching upwards. At the same time both oscillators are heading upwards from the oversold region indicating recovery of prices over medium term from the recent downfall in prices. The prices are likely to trade firm after a steady opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2290	2276	2309	2347	2360
NCDEX Sept	2298	2282	2314	2354	2362

Trade Recommendation:

BUY MCX September Chana above 2307 with target of 2321 and then 2335; put stop loss at 2300.

BUY NCDEX September Chana above 2312 with target of 2327 and then 2337; put stop loss at 2304.

Spot Market Prices of Chana

Origin/Grade	Center	02.08.07	01.08.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2300	2275	+25
MP Desi	Delhi	2250	2225	+25
Kantewala	Indore	2350	2320	+30
Desi	Kanpur	2290	2325	-35
Mixed	Akola	Closed	2375	-
Chapa	Akola	Closed	2410	-
Gauran	Latur	2350	Closed	-
Annagiri	Latur	2500	Closed	-
G-12	Latur	2400	Closed	-
Mixed	Latur	2350	Closed	-
Gauran	Jalna	2275	2275	-
Pila	Jalna	2350	2350	-
Desi	Bikaner	2135	2130	+5

TUR

SPOT MARKET

A steady sentiment was witnessed in Tur spot markets on Thursday amidst the tight supply and little sluggish demand in the market. Despite, the government imports of Tur, the higher import prices have kept the prices on the firmer side so far this year as compared to the previous year. The acreage of Tur was also down at 26.97 lakh hectares so far against the last year's acreage of 27.53 lakh hectares up to July 26. Government imports however have contained the prices to some extent. With the harvest is still too far the prices are not likely to remain steady to firm in the coming days.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	02.08.07	01.08.07	Change
Burmese Lemon (New)	Mumbai	2461	2461	-
Burmese Lemon (New)	Delhi	2500	2471	+30
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	Closed	-
Fatka Dall	Gulbarga	Closed	Closed	-
Red Tur	Latur	2650	Closed	-
White Tur	Latur	2700	Closed	-
Red	Jalna	2400-2500	2400-2500	-
White	Jalna	2500-2600	2550-2625	+25
Red Tur	Indore	2600	2650	-50
Vidharpatta	Akola	Closed	2630-2635	-
Marathwada	Akola	Closed	2620	-
Red Tur	Vijaywada	2511	2511	-

OTHERS MOONG

Moong markets witnessed slightly weak sentiments on Thursday as approaching harvesting season lent some weakness to the market. The acreage of Moong on July 26 increased to 24.95 lakh hectares against the last year's acreage of 18.41 lakh hectares. Stockists are under pressure to offload their stuff ahead of harvesting season. Thus, the supply is likely to remain healthy with the progress of harvest, which in turn might keep the prices on the softer side as Mumbai, Kanpur and Jalna experienced fall in prices on Thursday.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	02.08.07	01.08.07
Pedishewa	Mumbai	2751	2751
Pedishewa	Delhi	2821	2750
Desi	Indore	2600	2600
Desi	Kanpur	2250	2300
Chamki	Jalna	2500	2525
Chamki	Akola	Closed	2400

FIELD PEAS

Peas market remained more or less steady on Thursday amidst the balanced demand and supply situation. Heavy imports of peas this season have fulfilled the supply shortage in domestic markets. Due lower international prices, PSUs are importing Yellow Peas in huge amounts and more peas are expected to come at the Indian ports by September. But coming festival demand may support the prices little bit. But, in present scenario, prices are expected to remain range bound with slight bearish bias due to heavy import of the commodities.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	02.08.07	01.08.07
Mumbai	White.Can	1671	1671
Mumbai	White American	1700	1711
Mumbai	Green Can	1501-1561	1501
Mumbai	Green American	1550-1650	1601
Kanpur	Desi	1900	1900

MASOOR

A mixed sentiment was observed in Masoor spot market on Thursday. Delhi market remained slightly firm on better demand whereas prices went down by Rs.10-20 in Indore and Kanpur market due to lower enquiry in the market. Though overall supply situation in the market is tight in these days due to off season. But demand in the market is also not so high to pull the prices. Sporadic demand might keep the prices steady to slightly firm in the coming days.

Spot Market Prices of Masoor (Rs/qtt)

Center	02.08.07	01.08.07
Delhi-MP/kota Line	2875	2850
Delhi- UP/Sikri	3125	3100
Kanpur local mill delivery	2920	2930
Kanpur new- Bareilly Delivery	3030	3050
Kanpur- new Malka Dal	3200	3200
Indore- Masra	2830	2830
Indore- Masoor New	2810	2820
Indore- Medium New	2675	2675

PORT WATCH

Vessel Afea reached Kolkata port on 23.07.07 to discharge 20,499 tonnes of Peas. Vessel TCI Xps arrived at Kolkata port on 23.07.07 to offload 3,687 tonnes pulses. Vessel Bright Coral reached Kolkata port on 22.07.07 to offload 22,000 tonnes peas. Vessel Sanko Eternal arrived at Mumbai port by 27th July to discharge 26,666 tonnes bulk peas.

FOREX (02.08.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.41
European Union	Euro	55.26
Japan	100 Yen	34.01
United Kingdom	GBP	82.11

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	600-610
Burmese New Lemon (Yellow) Tur Chennai	560
Burmese FAQ New Tur Mumbai	580-590
Burmese Shwebo Tur Mumbai	580
Tanzanian Matwara Tur Chennai	550
Burmese FAQ Urad Mumbai	610-620
Burmese SQ Urad Mumbai	700-720
Burmese FAQ Urad Chennai	630-640
Burmese SQ Urad Chennai	700
Ethiopian Moong Chennai	680-685
Burmese Pedishewa Moong Mumbai	700-730
Burmese Anneshwar Moong Mumbai	580-590
Burmese Pokako Moong Mumbai	630-640
Australian Chickpea Mumbai	580-585
Tanzanian Chickpea Chennai	740-750
Dun Pea (Caspar) Mumbai	370-380
Peas (White Canadian) Chennai	380-385
Peas (Green Canadian) Chennai	360

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