

PULSES DAILY

September 06, 2007

URAD

SPOT MARKET

A steady to slight weak sentiment was observed in Urad spot market on Wednesday amidst the higher arrivals. Prices decreased in Akola by Rs.25 due to lower demand in the market, whereas it dipped by Rs.50-100 in Jalna and Vijaywada due to lower buying interest couple with higher arrivals in the market. The prices are mainly range bound in the market in these days due to scattered demand. The arrivals from the fresh crop have already started in few centres. Meanwhile, PEC invited bid to import 1,000 tonnes of Urad to be delivered during October. Thus, prices are expected to remain steady to slightly weak in coming days due to increase in arrivals and lower demand in the market.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Centre	05.09.07	04.09.07	Change
Burma Faq	Mumbai	2291	Closed	-
Burma Faq	Delhi	2325	Closed	-
Desi (UP)	Delhi	NA	Closed	-
Desi (MH)	Delhi	2700	Closed	-
Desi	Akola	2400	2425	-25
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	2000-2300	Closed	-
Desi (New Crop)	Indore	2500	Closed	-
Desi (New Crop)	Vijaywada	2700	2750	-50
Desi (New Crop)	Kanpur	2300	Closed	-

CHANA

SPOT MARKET

Chana prices recovered little bit on Wednesday due higher demand in the market as prices increased by Rs.15-20 in Delhi and Akola. Prices also went up by Rs.100 in Latur due to higher buying interest in the market. The arrivals in Delhi market were slightly better at 35 motors against the previous day's arrivals of 20-25 motors; whereas arrivals in Bikaner market were steady at 200 bags. The Chana prices are slowly recovering from the recent downfall due to fresh demand in the market. Festival season is also approaching, which will provide some upward thrust in the demand in coming days. But, NCDEX and MCX combined stock is still at the level of 16,684 tonnes, which is putting some negative impact over prices. Thus, Chana prices are expected to remain steady with slight firm inclination in coming days due to expected increase in the demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Wednesday. The most active October contract opened at Rs.2289 per quintal against the previous close of Rs.2290 per quintal. On early selling pressure in the market, prices moved downwards and tested a low of Rs.2277 per quintal. But increased buying in the market pushed the prices up and tested a high of Rs.2314 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2301-2277 per quintal before settling at Rs 2291 per quintal.

Price Drivers

- ✓ Lifting the stocks of pulses from different warehouses in Punjab under Atta-Dal Scheme
- ✓ Increase in acreage of Kharif pulses to 112.85 lakh hectare against 105.05 lakh hectare last year up to August 24.
- ✓ Expected higher production in Kharif pulses.
- ✓ The MCX and NCDEX combined stock decreased to 16,684 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts show hollow candle with shadows in both sides, indicating volatility of the market. But, prices closed just below the 9 day's EMA and MACD is flattening in negative zone. But, both the oscillators are heading upwards with a hint of recovery in prices in coming days. Prices are expected to remain firm after a weak opening with the possibility of some profit booking.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2282	2273	2291	2316	2320
NCDEX Sept	2289	2278	2302	2329	2345

Trade Recommendation:

BUY MCX October Chana above 2289 with target of 2301 and then 2310; put stop loss at 2383.

BUY NCDEX October Chana above 2299 with target of 2313 and then 2321 put stop loss at 2292.

Spot Market Prices of Chana

Origin/Grade	Centre	05.09.07	04.09.07	Change
Rajasthan Desi	Delhi	2345	2325	+20
MP Desi	Delhi	2350	2335	+15
Kantewala	Indore	2350	Closed	-
Desi	Kanpur	2360	Closed	-
Mixed	Akola	2380	2360	+20
Chapa	Akola	2445	2430	+15
Gauran	Latur	2400	2300	+100
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	Closed	-
Pila	Jalna	2400	Closed	-
Desi	Bikaner	2130	2125	+5

TUR

SPOT MARKET

A weak sentiment was seen in Tur spot markets on Wednesday. Prices decreased by Rs.30-50 in Latur, Gulbarga and Vijaywada due to lower demand and expected correction in the market. But, the prices of White Tur went up by Rs.50 due to higher buying interest in the market. As the arrivals from the fresh crop are expected to come in the market by November-December, Government is taking continuous steps to improve the supply situation in the market through imports. In the same line, PEC invited bid to import 4,000 tonnes of Tur to be delivered during October. Thus, in the present situation, prices are expected to remain mostly range bound in coming days due to lower demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	05.09.07	04.09.07	Change
Burmese Lemon (New)	Mumbai	2321	Closed	-
Burmese Lemon (New)	Delhi	2450	Closed	-
Maharastra tur	Delhi	NA	Closed	-
Karnataka tur	Delhi	NA	Closed	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall	Gulbarga	3750	3800	-50
Red Tur	Latur	2600	2650	-50
White Tur	Latur	2600	2550	+50
Red	Jalna	2350-2450	Closed	-
White	Jalna	2450-2550	Closed	-
Red Tur	Indore	2550	Closed	-
Vidharvapatta	Akola	2525	2530	-5
Marathwada	Akola	2510	2520	-10
Red Tur	Vijaywada	2410	2440	-30

OTHERS MOONG

Weak sentiment continued in the Moong spot market on Wednesday amidst the higher arrivals in the market. Higher arrivals from the fresh crop are creating weak sentiment in the markets. Moreover, higher moisture content is also reported in most of the centres, which is also bringing the prices down. Stockists are also pilling up their old stock in the market before further decrease in prices. Thus, prices are expected to remain bearish in coming days due higher arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	05.09.07	04.09.07
Pedishewa	Mumbai	2400	Closed
Kenya	Mumbai	2075	Closed
Pedishewa	Delhi	2600	Closed
Maharastra Chamki	Delhi	2200-2450	Closed
Kishangarh	Delhi	2300	Closed
Desi	Indore	2100	Closed
Desi	Kanpur	1900-2200	Closed
Chamki	Jalna	1800-2300	Closed
Chamki	Akola	2000-2100	2100-2150

FIELD PEAS

Peas spot markets remained steady to slightly firm on Wednesday. The prices of American Peas in Mumbai increased by Rs.50-75 on higher demand in the market. The upward movement of Peas is restricted in these days due to weak sentiment in other pulses, particularly in Chana. Moreover, Government is also continuously importing Peas to stabilize the domestic supply situation. In the process, a vessel is expected to reach Mumbai port by 09.09.07 to offload 8,800 tonnes of Bulk Peas. Thus, prices are expected to remain range bound with weak inclination due to expected increase in arrivals and subdued demand in the market.

Spot Market Prices of Pea (Rs/qtt)

Centre	Variety	05.09.07	04.09.07
Mumbai	White.Can	1671	Closed
Mumbai	White American	1691	Closed
Mumbai	Green Can	1471-1551	Closed
Mumbai	Green American	1511-1675	Closed
Kanpur	Desi	1900	Closed

MASOOR

Masoor spot market remained slightly weak on Wednesday due to lower demand in the market. Lack of demand from the eastern part of the country is putting the prices slight lower sides in these days. Government is also in continuous effort to maintain the supply demand balance in the market for the forthcoming festival season. Thus, PEC invited bid to import 3,000 tonnes of Masoor (Red Lentil) to be delivered during October. So, prices are expected to remain steady to slightly weak in coming days due to sluggish demand in the market and increase in arrivals.

Spot Market Prices of Masoor (Rs/qtt)

Centre	05.09.07	04.09.07
Delhi-MP/kota Line	2775	Closed
Delhi- UP/Sikri	3050	Closed
Kanpur local mill delivery	2900	Closed
Kanpur new- Bareilly Delivery	3000	Closed
Kanpur- new Malka Dal	3150	Closed
Indore- Masra	2750	Closed
Indore- Masoor New	2740	Closed
Indore- Medium New	2650	Closed

PORT WATCH

Vessel Vinashin Summer VI is expected to arrive at Mumbai port by 09.09.07 discharge 8,800 tonnes Bulk Peas.

FOREX (05.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.92
European Union	Euro	55.59
Japan	100 Yen	35.38
United Kingdom	GBP	82.26

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
Burmese Kenya Tur Mumbai	470
Tanzanian Matwara Tur Mumbai/Chennai	450
Tanzanian Arusa Tur Mumbai	500
Tanzanian Arusa Tur Chennai	575
Burmese FAQ Urad Mumbai	NA
Burmese SQ Urad Mumbai	600
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	500-550
Tanzania Yellow Gram	550
Dun Pea Mumbai	395
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian) Chennai	360

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