

PULSES DAILY

Sept 07, 2007

URAD

SPOT MARKET

Urad spot market remained weak on Thursday amidst the higher arrivals. Prices dipped by Rs.50-100 in Mumbai, Delhi, Jalna and Indore due to lower demand coupled with higher arrivals in the market. The arrivals from the fresh crop have already started in many centres across the country. Due to higher moisture content in the commodity from the fresh crop, demand is sluggish in the market. Moreover, 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	06.09.07	05.09.07	Change
Burma Faq	Mumbai	2240	2290	-50
Burma Faq	Delhi	2300	2325	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2600	2700	-100
Desi	Akola	2450	2400	+50
Desi (New Crop)	Latur	2500	2500	-
Desi (New Crop)	Jalna	1800-2200	2000-2300	-100
Desi (New Crop)	Indore	2450	2500	-50
Desi (New Crop)	Vijaywada	2700	2700	-
Desi (New Crop)	Kanpur	2300	2300	-

CHANA

SPOT MARKET

A firm sentiment was witnessed in most of the Chana spot on Thursday market around the board. The arrivals in Delhi market were steady at 35 motors; whereas arrivals in Bikaner market were slightly lower at 100 bags against the previous day's arrivals of 200 bags. Prices increased by Rs.10-25 in most of the market. But prices increased by Rs.50-55 in Akola due to higher buying interest in the market. Demand is gradually improving in Chana spot markets, but demand for Chana Dal is still not satisfactory. Meanwhile, due to this week's rains in Central Queensland, Australia would boost the Chickpea in the region, while crops are withering in other parts of Australia due to drought. Thus, Chana prices are expected to remain steady with slightly firm in coming days due to expected increase in the demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened firm on Thursday. The most active October contract opened at Rs.2308 per quintal against the previous close of Rs.2304 per quintal. On early selling pressure in the market, prices moved downwards and tested a low of Rs.2295 per quintal. But increased buying in the market pushed the prices up and tested a high of Rs.2338 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2329-2289 per quintal and settled at Rs 2329 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 long hollow candle with longer lower shadow, indicating increased buying at lower level. Prices closed above the EMAs, which supports the bulls. MACD is running upwards from negative zone and both the oscillators are also heading upwards, indicating some bullish momentum in the market. Prices are expected to remain firm after a weak opening with the fair chance of profit booking at late session.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2317	2301	2329	2351	2360
NCDEX Sept	2314	2304	2330	2356	2366

Trade Recommendation:

BUY MCX October Chana above 2326 with target of 2341 and then 2350; put stop loss at 2318.

BUY NCDEX October Chana above 2327 with target of 2341 and then 2349 put stop loss at 2320.

Spot Market Prices of Chana

Origin/Grade	Centre	06.09.07	05.09.07	(Rs/qtyl) Change
Rajasthan Desi	Delhi	2355	2345	+10
MP Desi	Delhi	2375	2350	+25
Kantewala	Indore	2365	2350	+15
Desi	Kanpur	2370	2360	+10
Mixed	Akola	2430	2380	+50
Chapa	Akola	2500	2445	+55
Gauran	Latur	2400	2400	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2425	2400	+25
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2130	2130	-

TUR

SPOT MARKET

A range bound movement was witnessed in Tur spot markets on Thursday. Prices of Burmese Tur decreased by Rs.25-30 in Delhi and Mumbai due to lower demand in the market, whereas lower enquiry in the market put prices down by Rs.10 in Akola. But prices of *Fatka Dal* increased by Rs.50 in Gulbarga due to higher buying interest in the market. Government is taking continuous steps to improve the supply situation in the market through imports as the arrivals from the fresh crop are expected to come in the market by November-December. 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	06.09.07	05.09.07	Change
Burmese Lemon (New)	Mumbai	2290	2320	-30
Burmese Lemon (New)	Delhi	2425	2450	-25
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall	Gulbarga	3800	3750	+50
Red Tur	Latur	2600	2600	-
White Tur	Latur	2600	2600	-
Red	Jalna	2350-2450	2350-2450	-
White	Jalna	2450-2550	2450-2550	-
Red Tur	Indore	2550	2550	-
Vidharvapatta	Akola	2515	2525	-10
Marathwada	Akola	2500	2510	-10
Red Tur	Vijaywada	2420	2410	+10

OTHERS MOONG

A weak sentiment was observed in Moong spot market on Thursday amidst the higher arrivals in the market. Prices decreased by Rs.50-100 in Mumbai and Delhi due to lower demand in the market. But, in Kanpur and Akola, prices were slightly up due to possible correction 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. 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	06.09.07	05.09.07
Pedishewa	Mumbai	2350	2400
Kenya	Mumbai	2025	2075
Pedishewa	Delhi	2500	2600
Maharashtra Chamki	Delhi	2200-2400	2200-2450
Kishangarh	Delhi	2250	2300
Desi	Indore	2150	2100
Desi	Kanpur	1900-2200	1900-2200
Chamki	Jalna	1800-2300	1800-2300
Chamki	Akola	2050-2175	2000-2100

FIELD PEAS

Peas spot markets remained almost unmoved on Thursday on steady supply and supportive demand. The lower demand in the market is restricting the upward movement of Peas in these days. 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	06.09.07	05.09.07
Mumbai	White.Can	1671	1671
Mumbai	White American	1691	1691
Mumbai	Green Can	1450-1550	1471-1551
Mumbai	Green American	1511-1675	1511-1675
Kanpur	Desi	1900	1900

MASOOR

A steady to slightly weak sentiment was seen in Masoor spot market on Thursday amidst the steady arrivals. Prices eased by Rs.20-30 due to lower demand in the market. Sluggish demand from the eastern part of the country is putting the prices slight lower sides in these days. Meanwhile, 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	06.09.07	05.09.07
Delhi-MP/kota Line	2775	2775
Delhi- UP/Sikri	3050	3050
Kanpur local mill delivery	2870	2900
Kanpur new- Bareilly Delivery	2980	3000
Kanpur- new Malka Dal	3150	3150
Indore- Masra	2760	2750
Indore- Masoor	2740	2740
Indore- Medium (Barik)	2650	2650

PORT WATCH

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

FOREX (06.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.79
European Union	Euro	55.76
Japan	100 Yen	35.39
United Kingdom	GBP	82.54

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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