

PULSES DAILY

September 04, 2007

URAD

SPOT MARKET

A mixed sentiment was observed in Urad spot markets on Monday. Prices decreased by Rs.50-100 in Delhi Indore and Kanpur due to lower demand in the market, whereas it increased by Rs.50-100 in Jalna and Akola due to higher buying interest in the market. PEC invited bid to import 1,000 tonnes of Urad to be delivered during October. Meanwhile, the arrivals from the fresh crop have already started in few centres. Thus, prices are expected to remain range bound with weak bias in coming days due to increase in arrivals and lower demand in the market.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Centre	03.09.07	01.09.07	Change
Burma Faq	Mumbai	2280	2275	+5
Burma Faq	Delhi	2350	2375	-25
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2750	2825	-75
Desi	Akola	2400	2350	+50
Desi (New Crop)	Latur	Closed	2550	-
Desi (New Crop)	Jalna	2000-2400	2000-2200	+100
Desi (New Crop)	Indore	2500	2600	-100
Desi (New Crop)	Vijaywada	2775	2750	+25
Desi (New Crop)	Kanpur	2300	2400	-100

CHANA

SPOT MARKET

Chana spot market witnessed mixed sentiment on Monday. Mainly range bound movement was seen in the different markets. The arrivals in Delhi market were slightly better at 40 motors against the previous day's arrivals of 25-30 motors; whereas arrivals in Bikaner market were lower at 250 bags against the previous day's arrivals of 500 bags. Chana spot market is little bit indecisive in these days. Due to lack of demand in the market, upward movement is restricted. Expected higher yield of Kharif pulses is also creating some weak sentiment over Chana prices. Moreover, Government is also taking different steps like import of pulses, to check the rise in prices of pulses in the domestic market. Thus, Chana prices are expected to remained range bound in coming days until the demand improves in the market.

Futures Market Commentary

Chana futures at NCDEX opened firm on Monday. The most active October contract opened at Rs.2275 per quintal against the previous close of Rs.2271 per quintal. Prices initially moved downwards and tested a low of Rs.2258 per quintal. But increased buying in the market pushed the prices up and tested a high of Rs.2301 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2298-2264 per quintal before settling at Rs 2284 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 22,651 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, depicting price volatility in the market. Prices closed below the EMAs, which supports the bears. MACD is flattening in negative zone, while oscillators are slowly moving upwards from the oversold region. Prices are expected to remain weak after a steady to firm opening with the possibility of prices reversal.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2262	2255	2284	2295	2318
NCDEX Sept	2264	2258	2285	2302	2307

Trade Recommendation:

SELL MCX October Chana below 2287 with target of 2274 and then 2267; put stop loss at 2394.
SELL NCDEX October Chana below 2288 with target of 2275 and then 2269 put stop loss at 2295.

Spot Market Prices of Chana

Origin/Grade	Centre	03.09.07	01.09.07	Change
Rajasthan Desi	Delhi	2315	2315	-
MP Desi	Delhi	2330	2330	-
Kantewala	Indore	2320	2330	-10
Desi	Kanpur	2360	2375	-15
Mixed	Akola	2380	2385	-5
Chapa	Akola	2450	2440	+10
Gauran	Latur	Closed	2300	-
Annagiri	Latur	Closed	2500	-
G-12	Latur	Closed	2450	-
Mixed	Latur	Closed	2375	-
Gauran	Jalna	2275	2275	-
Pila	Jalna	2400	2375	+25
Desi	Bikaner	2120	2100	+20

TUR

SPOT MARKET

A steady to slightly firm sentiment was seen in Tur market on Monday amidst the steady arrivals in the market. Prices increased by Rs.10-15 in Mumbai and Akola due to higher enquiry in the market, whereas higher buying interest in the market pushed the prices up by Rs.50 in Jalna and Vijaywada. Up to 30th August, the acreage of Kharif pulses has increase to 115.3 lakh hectares against 108.3 lakh hectares during same period last year. But arrivals are expected to come in the market by November-December as Tur is long duration crop. Meanwhile, 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	03.09.07	01.09.07	Change
Burmese Lemon (New)	Mumbai	2330	2320	+10
Burmese Lemon (New)	Delhi	2450	2450	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2620	-
Fatka Dall	Gulbarga	Closed	3800	-
Red Tur	Latur	Closed	2600	-
White Tur	Latur	Closed	2625	-
Red	Jalna	2350-2450	2350-2450	-
White	Jalna	2450-2550	2400-2500	+50
Red Tur	Indore	2550	2550	-
Vidharvapatta	Akola	2560	2545	+15
Marathwada	Akola	2545	2530	+15
Red Tur	Vijaywada	2425	2375	+50

OTHERS MOONG

Moong spot market remained weak on Monday. Moong spot market featured by weak trend in these days due to higher arrivals from the fresh crop. Up to 30th August, the acreage of Kharif pulses has increase to 115.3 lakh hectares against 108.3 lakh hectares during same period last year. 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/qttl)

Origin/Grade	Centre	03.09.07	01.09.07
Pedishewa	Mumbai	2400	2450
Kenya	Mumbai	2050	2150
Pedishewa	Delhi	2600	2600
Karnataka Chamki	Delhi	2250-2450	2250-2450
Kishangarh	Delhi	2300	2325
Desi	Indore	2100	2275
Desi	Kanpur	2000-2300	2100-2500
Chamki	Jalna	1800-2300	1900-2325
Chamki	Akola	2100-2150	2100-2200

FIELD PEAS

Peas spot markets remained steady to slightly weak on Monday. The weak sentiment in Chana prices is also creating negative sentiment in Peas prices in these days. Moreover, a vessel expected to reach Mumbai port by 05.09.07 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/qttl)

Centre	Variety	03.09.07	01.09.07
Mumbai	White.Can	1671	1691
Mumbai	White American	1700	1700
Mumbai	Green Can	1441-1500	1450-1550
Mumbai	Green American	1525-1600	1480-1600
Kanpur	Desi	1900	1900

MASOOR

Masoor spot market remained weak on Monday due to lower demand in the market from the eastern part of the country. Prices eased by Rs.25-50 in Delhi and Indore market due to lower buying interest in the market. Meanwhile, PEC invited bid to import 3,000 tonnes of Masoor (Red Lentil) to be delivered during October. Thus, 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/qttl)

Centre	03.09.07	01.09.07
Delhi-MP/kota Line	2750	2800
Delhi- UP/Sikri	3025	3050
Kanpur local mill delivery	2900	2900
Kanpur new- Bareilly Delivery	3000	3010
Kanpur- new Malka Dal	3170	3175
Indore- Masra	2760	2760
Indore- Masoor New	2750	2750
Indore- Medium New	2625	2650

PORT WATCH

Vessel Vinashin Summer VI is expected to arrive at Mumbai port by 05.09.07 discharge 8,800 tonnes Bulk Peas.

FOREX (03.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.88
European Union	Euro	55.96
Japan	100 Yen	35.23
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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.