

PULSES DAILY

Sept 14, 2007

URAD

SPOT MARKET

Urad spot market remained weak on Thursday amidst the better arrivals. Prices eased by Rs.30-50 in Mumbai, Delhi, Akola, Latur and Vijaywada markets due to lower demand coupled with higher arrivals in the market. Meanwhile, STC also invited bids to sell 1,500 tonnes of Black Matpe (Urad Whole). The higher moisture content in the commodity from the fresh crop is also pushing the prices down in different centres. Thus, prices are expected to remain 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	13.09.07	12.09.07	Change
Burma Faq	Mumbai	2030	2075	-45
Burma Faq	Delhi	2170	2200	-30
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi	Akola	2060	2100	-40
Desi (New Crop)	Latur	2300	2350	-50
Desi (New Crop)	Jalna	1700-2100	1800-2100	-
Desi (New Crop)	Indore	2200	2200	-
Desi (New Crop)	Vijaywada	2550	2600	-50
Desi (New Crop)	Kanpur	2100	2100	-

CHANA

SPOT MARKET

Chana spot market remained weak on Thursday with marginal gains in some centres. The arrivals in Delhi and Bikaner markets were slightly lower at 30 motors and 200 bags respectively against previous day's arrivals of 40 motors and 300 bags respectively. Prices softened in most of the market by Rs.25-50 due to lower demand, whereas prices increased by Rs.25 in Jalna due to higher buying interest in the market. Government is continuously importing pulses through PSU's to stabilize the supply situation during forthcoming festival season. In the process, a vessel is expected to reach Mumbai port by 17th Sept, 07 to offload 51,349 tonnes Peas. Thus, Chana prices are likely to remain range bound with weak bias due to expected better arrivals and subdued demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened weak on Thursday. The most active October contract opened at Rs.2215 per quintal against the previous close of Rs.2222 per quintal. Market remained choppy and traded in the range of Rs.2234-2205 per quintal, which finally settled in positive sides. MCX October Chana traded weak in the range of Rs 2216-2191 per quintal and settled at Rs 2204 per quintal.

Price Drivers

- ✓ Scattered demand in the market.
- ✓ Demand for Chana Dal is unsatisfactory in the market
- ✓ Sanction of Rs.31.25 Crores subsidy by Punjab Government for 'Atta-Dal' scheme.
- ✓ Arrivals of a vessel in Mumbai port to offload 8,800 tonnes of bulk peas on 08.09.07
- ✓ Deterioration in quality (weeviled) in MP Chana
- ✓ The MCX and NCDEX combined stock decreased to 16,814 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts show thin hollow candle with shadows in both sides, indicating volatility of the market. Prices have closed well below the EMAs. MACD also indicates weak sentiment over medium term. But, both the oscillators are flattening in oversold region and indicating some reversal of prices. Prices are expected to remain firm after steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2197	2191	2204	2245	2256
NCDEX Sept	2212	2205	2220	2239	2255

Trade Recommendation:

BUY MCX October Chana at 2206 with target of 2219 and then 2224; put stop loss at 2199.

BUY NCDEX October Chana at 2222 with target of 2234 and then 2240 put stop loss at 2216.

Spot Market Prices of Chana

Origin/Grade	Centre	13.09.07	12.09.07	Change
Rajasthan Desi	Delhi	2240	2270	-30
MP Desi	Delhi	2265	2285	-20
Kantewala	Indore	2275	2310	-35
Desi	Kanpur	2340	2350	-10
Mixed	Akola	2350	2375	-25
Chapa	Akola	2450	2440	+10
Gauran	Latur	2350	2350	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Mixed	Latur	2400	2400	-
Gauran	Jalna	2275	2250	+25
Pila	Jalna	2375	2350	+25
Desi	Bikaner	2050	2100	-50

TUR

SPOT MARKET

A mixed sentiment was observed in Tur spot markets on Thursday. Prices eased by Rs.15-30 in Mumbai, Jalna and Akola due to lower demand in the market. But, prices went up by Rs.25-50 in Gulbarga and Latur due to possible correction in the market. Meanwhile, STC invited bids to sell 2,000 tonnes of Lemon Tur of Myanmar origin. Moreover, STC has also floated tenders to import 5,000 tonnes Lemon Tur to be delivered during November-December. Thus, upside movement of Tur prices is restricted due expected higher arrivals of the imported commodity in coming days. Prices are likely to remain range bound with weak inclination.

Spot Market Prices of Tur

Origin/Grade	Centre	(Rs/qtl)		
		13.09.07	12.09.07	Change
Burmese Lemon (New)	Mumbai	2150	2180	-30
Burmese Lemon (New)	Delhi	2250	2250	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2575	2575	-
Fatka Dall	Gulbarga	3800	3750	+50
Red Tur	Latur	2525	2500	+25
White Tur	Latur	2525	2500	+25
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2400-2475	2400-2500	-25
Red Tur	Indore	2450	2450	-
Vidharvapatta	Akola	2425	2440	-15
Marathwada	Akola	2410	2425	-15
Red Tur	Vijaywada	2250	2250	-

OTHERS MOONG

A steady to slightly weak sentiment was witnessed in Moong spot market on Thursday amidst the better arrivals in the market. Prices eased in Mumbai, Jalna and Akola due to lower demand in the market. Meanwhile, STC also invited quotations to sell 1,000 tonnes of Green Moong (Pedishewa) of Myanmar origin. Thus, prices are expected to remain slightly weak in coming days due to higher arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	13.09.07	12.09.07
Pedishewa	Mumbai	2250	2250
Kenya	Mumbai	2000	2020
Pedishewa	Delhi	NA	NA
Maharashtra Chamki	Delhi	2200-2350	2200-2400
Kishangarh	Delhi	NA	NA
Desi	Indore	2150	2150
Desi	Kanpur	1800-2100	1800-2100
Chamki	Jalna	1900-2350	2000-2300
Chamki	Akola	1600-2000	2000-2125

FIELD PEAS

A steady to slightly weak sentiment was witnessed in Peas spot markets on Thursday. Prices eased by Rs.10 due to lower enquiry in the market. To improve the supply situation in the market, Government is continuously importing Peas. In same line, again another vessel is expected to reach Mumbai port by 17.09.07 to discharge 51,349 tonnes of Peas in Bulk. MMTC also issued a global tender to import 35,000 tonnes of Yellow Peas during October-November. 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	13.09.07	12.09.07
Mumbai	White.Can	1651	1651
Mumbai	White American	1671	1681
Mumbai	Green Can	1450-1580	1450-1580
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1890	1900

MASOOR

A more or less steady sentiment was observed in Masoor spot market on Thursday. To stabilize the supply situation in the forthcoming festival season, STC invited bids to import 5,000 tonnes of Red Lentil (Masoor) to be delivered during November-December. Thus, prices are expected to remain range bound with slight weak bias in coming days due to expected increase in arrivals and sluggish demand from the eastern part of the country.

Spot Market Prices of Masoor (Rs/qtt)

Centre	13.09.07	12.09.07
Delhi-MP/kota Line	2750	2750
Delhi- UP/Sikri	3100	3125
Kanpur local mill delivery	2880	2880
Kanpur new- Bareilly Delivery	2970	2960
Kanpur- new Malka Dal	3140	3140
Indore- Masra	2680	2680
Indore- Masoor	2660	2660
Indore- Medium (Barik)	2580	2590

PORT WATCH

Vessel Volme (OD)-VI is expected to reach Mumbai port by 17th Sept, 07 to offload 51,349 tonnes Peas in bulk. Vessel Vinashin Summer VI arrived at Mumbai port on 08.09.07 discharge 8,800 tonnes Bulk Peas.

FOREX (13.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.46
European Union	Euro	56.20
Japan	100 Yen	35.38
United Kingdom	GBP	82.01

International Prices

(\$/ton) (CNF)

Quality	Latest
Burmese New Lemon (15% or 20% Weeviled) Tur Mumbai	540
Burmese FAQ New Tur Mumbai	NA
Burmese Shwebo Tur Mumbai	NA
Burmese Kenya Tur Mumbai	450-460
Tanzanian Matwara Tur Mumbai/Chennai	425
Tanzanian Arusa Tur Mumbai	470-480
Tanzanian Arusa Tur Chennai	NA
Burmese FAQ Urad Mumbai	NA
Burmese SQ Urad Mumbai	570
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	500-550
Tanzania Yellow Gram	540
Dun Pea Mumbai	395
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.