

PULSES DAILY

Sept 11, 2007

URAD

SPOT MARKET

A weak sentiment was observed in Urad spot market on Monday amidst the higher arrivals. Prices dipped by Rs.50-100 in Delhi, Mumbai, Kanpur market due to lower demand coupled with higher arrivals in the market. But, the prices of Maharastra Urad in Delhi went up by Rs.100 due to lower arrivals in the market. The higher moisture content in the commodity from the fresh crop is also pushing the prices down in different centres. Government is also importing the commodity to improve the supply situation during forthcoming festival season. 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	10.09.07	08.09.07	Change
Burma Faq	Mumbai	2130	2200	-70
Burma Faq	Delhi	2260	2300	-40
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2600	2500	+100
Desi	Akola	Closed	2350	-
Desi (New Crop)	Latur	Closed	2350	-
Desi (New Crop)	Jalna	Closed	1900-2125	-
Desi (New Crop)	Indore	2350	2350	-
Desi (New Crop)	Vijaywada	2600	2625	-25
Desi (New Crop)	Kanpur	2200	2300	-100

CHANA

SPOT MARKET

Chana spot prices remained weak on Monday due to lower demand in the market. The arrivals in Delhi market were slightly better at 50-55 motors against previous day's arrivals of 40-50 motors, whereas there was no arrival in Bikaner market. Prices decreased by Rs.40-50 in Delhi, Indore and Kanpur due to lower buying interest in the market. Deterioration in quality (weeviled, by 8%-9%) in MP Chana is reported in Delhi market. The prices of imported Tanzania Gram also decreased by \$10 against last week's prices of \$550, which is also restricting the upside movement of Chana prices in the domestic market. Thus, Chana prices are expected to remain range bound in the coming days, until the demand improves.

Futures Market Commentary

Chana futures at NCDEX opened firm on Monday. The most active October contract opened at Rs.2278 per quintal against the previous close of Rs.2273 per quintal. Prices initially moved upwards and tested a high of Rs.2280 per quintal. But increased selling pressure in the market pushed the prices down and tested a low of Rs.2232 per quintal, which finally settled with bearish undertone. MCX October Chana also traded weak in the range of Rs 2280-2240 per quintal and settled at Rs 2240 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 16,171 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts show dark candle with long lower shadows, indicating weak sentiment in the market. Prices closed well below the EMAs which supports the bears. MACD is flattening in the negative zone. RSI is also heading downwards, while Stochastic is running downwards after a bearish cross over, indicating bearish momentum in the market. Prices are expected to remain weak after a steady to weak opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2226	2213	2240	2266	2293
NCDEX Sept	2222	2203	2241	2265	2285

Trade Recommendation:

SELL MCX October Chana at 2238 with target of 2226 and then 2220; put stop loss at 2244.

SELL NCDEX October Chana below 2238 with target of 2228 and then 2220 put stop loss at 2243.

Spot Market Prices of Chana

Origin/Grade	Centre	10.09.07	08.09.07	(Rs/qrtl)
Rajasthan Desi	Delhi	2285	2325	-40
MP Desi	Delhi	2300	2345	-45
Kantewala	Indore	2320	2360	-40
Desi	Kanpur	2350	2400	-50
Mixed	Akola	Closed	2375	-
Chapa	Akola	Closed	2440	-
Gauran	Latur	Closed	2350	-
Annagiri	Latur	Closed	2450	-
G-12	Latur	Closed	2400	-
Mixed	Latur	Closed	2400	-
Gauran	Jalna	Closed	2275	-
Pila	Jalna	Closed	2375	-
Desi	Bikaner	2100	2120	-20

TUR

SPOT MARKET

Tur spot markets remained weak on Monday amidst steady arrivals in the market. Prices eased in Mumbai, Delhi, Gulbarga, Akola and Vijaywada markets due to lower demand 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, MMTC issued a global tender to import 9,000 tonnes of Tur during October-November. Thus, in the present situation, prices are expected to remain mostly range bound with slight weak inclination in coming days due to lower demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	10.09.07	08.09.07	Change
Burmese Lemon (New)	Mumbai	2240	2250	-10
Burmese Lemon (New)	Delhi	2325	2400	-75
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall	Gulbarga	3750	3800	-50
Red Tur	Latur	Closed	2575	-
White Tur	Latur	Closed	2600	-
Red	Jalna	Closed	2300-2400	-
White	Jalna	Closed	2400-2500	-
Red Tur	Indore	2450	2480	-30
Vidharvapatta	Akola	Closed	2475	-
Marathwada	Akola	Closed	2460	-
Red Tur	Vijaywada	2300	2420	-120

OTHERS MOONG

Moong spot market remained weak on Monday amidst the higher arrivals in the market. Prices decreased in most of the centres across the board. Higher arrivals from the fresh crop are creating weak sentiment in the markets recently. Moreover, higher moisture content is also reported in most of the centres, which is also bringing the prices down. Thus, in the present situation, prices are expected to remain weak in coming days due to higher arrivals and higher moisture content in the commodity. But, if moisture content improves, market would recover little bit.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	10.09.07	08.09.07
Pedishewa	Mumbai	2275	2300
Kenya	Mumbai	2025	2200
Pedishewa	Delhi	2400	2450
Maharashtra Chamki	Delhi	2200-2500	2200-2400
Kishangarh	Delhi	2200	2250
Desi	Indore	2150	2150
Desi	Kanpur	2000-2100	1900-2200
Chamki	Jalna	Closed	2000-2300
Chamki	Akola	Closed	2000-2150

FIELD PEAS

A slight firm sentiment was seen in Peas spot markets on Monday. The prices increased slightly in Mumbai market due to better demand in the market. But, prices eased by Rs.15 in Kanpur market due to lower enquiry in the market. A vessel expected to arrive at Mumbai port to offload 8,800 tonnes Peas has reached the port on 08.09.07. Moreover, MMTC 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	10.09.07	08.09.07
Mumbai	White.Can	1651	1641
Mumbai	White American	1681	1675
Mumbai	Green Can	1450-1580	1450-1550
Mumbai	Green American	1501-1680	1511-1675
Kanpur	Desi	1910	1925

MASOOR

A weak sentiment was observed in Masoor spot market on Monday amidst the steady arrivals. Prices softened by Rs.25-40 in Delhi and Indore due to lower demand in the markets. But, prices increased by slightly in Kanpur due to higher enquiry in the market. Due to sluggish demand from the eastern part of the country Masoor spot prices are subdued in these days. Moreover, PEC invited bid to import 3,000 tonnes of Masoor (Red Lentil) to be delivered by October. Thus, prices are expected to remain range bound with slight weak bias in coming days due to sluggish demand in the market.

Spot Market Prices of Masoor (Rs/qtt)

Centre	10.09.07	08.09.07
Delhi-MP/kota Line	2750	2775
Delhi- UP/Sikri	3025	3050
Kanpur local mill delivery	2900	2875
Kanpur new- Bareilly Delivery	2980	2970
Kanpur- new Malka Dal	3150	3160
Indore- Masra	2720	2750
Indore- Masoor	2700	2730
Indore- Medium (Barik)	2610	2650

PORT WATCH

Vessel Vinashin Summer VI arrived at Mumbai port on 08.09.07 discharge 8,800 tonnes Bulk Peas.

FOREX (10.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.68
European Union	Euro	55.96
Japan	100 Yen	35.90
United Kingdom	GBP	82.42

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	540
Dun Pea Mumbai	395
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian) Chennai	360

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