

PULSES DAILY

Sept 10, 2007

URAD

SPOT MARKET

A bearish sentiment was observed in Urad spot market on Saturday amidst the higher arrivals. Prices dipped by Rs.50-75 in Delhi, Latur, Jalna and Indore due to lower demand coupled with higher arrivals in the market, whereas it eased by Rs.25 in Akola and Vijaywada due to higher arrivals. 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	08.09.07	07.09.07	Change
Burma Faq	Mumbai	2200	2200	-
Burma Faq	Delhi	2300	2310	-10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2500	2550	-50
Desi	Akola	2350	2375	-25
Desi (New Crop)	Latur	2350	2400	-50
Desi (New Crop)	Jalna	1900-2125	1900-2200	-75
Desi (New Crop)	Indore	2350	2400	-50
Desi (New Crop)	Vijaywada	2625	2650	-25
Desi (New Crop)	Kanpur	2300	2300	-

CHANA

SPOT MARKET

A weak sentiment was observed in Chana spot prices on Saturday. Market mostly remained range bound. The arrivals in Delhi market were better at 40-50 motors against previous day's arrivals of 35-40 motors, whereas Bikaner market received 200 bags of arrivals. MMTC issued a global tender to import 35,000 tonnes of Yellow Peas during October-November. Meanwhile, to increase the Chana production in the State, Andhra Pradesh Government decided to distribute Chana seeds for Rabi crop to the farmers at subsidized rate. Government would purchase 15,000 tonnes of Chana within four to five weeks. Thus, Chana prices are expected to remain range bound with chance of recovery due to expected increase in demand.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on the last day of the week. The most active October contract opened at Rs.2290 per quintal against the previous close of Rs.2292 per quintal. Prices initially moved upwards and tested a high of Rs.2307 per quintal. But increased selling pressure in the market pushed the prices down and tested a low of Rs.2269 per quintal, which finally settled with bearish undertone. MCX October Chana also traded weak in the range of Rs 2300-2264 per quintal and settled at Rs 2269 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 09.09.07
- ✓ Expected higher production in Kharif pulses.
- ✓ The MCX and NCDEX combined stock decreased to 16,727 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts show dark candle with long upper shadow, indicating higher selling at upper level. Prices closed well below the EMAs but MACD is running upwards from negative zone. Again RSI is also heading downwards, while Stochastic is slowly moving upwards, indicating the indecision in the market. Prices are expected to trade firm after a steady to firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2262	2256	2269	2283	2300
NCDEX Sept	2266	2258	2272	2291	2309

Trade Recommendation:

BUY MCX October Chana at 2271 with target of 2283 and then 2290; put stop loss at 2265.

BUY NCDEX October Chana at 2276 with target of 2290 and then 2296 put stop loss at 2269.

Spot Market Prices of Chana

Origin/Grade	Centre	08.09.07	07.09.07	Change
Rajasthan Desi	Delhi	2325	2325	-
MP Desi	Delhi	2345	2345	-
Kantewala	Indore	2360	2365	-5
Desi	Kanpur	2400	2400	-
Mixed	Akola	2375	2380	-5
Chapa	Akola	2440	2475	-35
Gauran	Latur	2350	2350	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Mixed	Latur	2400	2400	-
Gauran	Jalna	2275	2300	-25
Pila	Jalna	2375	2400	-25
Desi	Bikaner	2120	2150	-30

TUR

SPOT MARKET

Weak sentiment continued in Tur spot markets on Saturday. Prices eased by Rs.20-30 in Mumbai, Indore and Akola market due to lower demand in the market. But the arrivals in the market are not satisfactory in these days. 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

Origin/Grade	Centre	(Rs/qtl)		
		08.09.07	07.09.07	Change
Burmese Lemon (New)	Mumbai	2250	2270	-20
Burmese Lemon (New)	Delhi	2400	2400	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2600	2600	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2575	2575	-
White Tur	Latur	2600	2600	-
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2400-2500	2400-2500	-
Red Tur	Indore	2480	2500	-20
Vidharvapatta	Akola	2475	2500	-25
Marathwada	Akola	2460	2490	-30
Red Tur	Vijaywada	2420	2410	+10

OTHERS MOONG

A steady sentiment was observed in Moong spot market on Saturday amidst the steady arrivals. 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/qttl)

Origin/Grade	Centre	08.09.07	07.09.07
Pedishewa	Mumbai	2300	2300
Kenya	Mumbai	2200	2100
Pedishewa	Delhi	2450	2450
Maharashtra Chamki	Delhi	2200-2400	2200-2350
Kishangarh	Delhi	2250	2250
Desi	Indore	2150	2200
Desi	Kanpur	1900-2200	1900-2200
Chamki	Jalna	2000-2300	1800-2300
Chamki	Akola	2000-2150	2050-2100

FIELD PEAS

A steady to weak sentiment was seen in Peas spot markets on Friday on steady supply. 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, 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/qttl)

Centre	Variety	08.09.07	07.09.07
Mumbai	White.Can	1641	1661
Mumbai	White American	1675	1680
Mumbai	Green Can	1450-1550	1450-1550
Mumbai	Green American	1511-1675	1511-1675
Kanpur	Desi	1925	1915

MASOOR

A steady to slightly weak sentiment was witnessed in Masoor spot market on Saturday amidst the steady arrivals. Prices softened by Rs.10 in Kanpur due to lower demand in the market. Though festival season is approaching, but there is no as such indication of increase in demand in the market. 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/qttl)

Centre	08.09.07	07.09.07
Delhi-MP/kota Line	2775	2775
Delhi- UP/Sikri	3050	3050
Kanpur local mill delivery	2875	2880
Kanpur new- Bareilly Delivery	2970	2980
Kanpur- new Malka Dal	3160	3170
Indore- Masra	2750	2750
Indore- Masoor	2730	2730
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 (08.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.68
European Union	Euro	55.66
Japan	100 Yen	35.36
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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