

PULSES DAILY

Sept 07, 2007

URAD

SPOT MARKET

Weak sentiment continued in Urad spot market on Friday amidst the higher arrivals. Prices dipped by Rs.50-100 in most of the market due to lower demand coupled with higher 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	07.09.07	06.09.07	Change
Burma Faq	Mumbai	2200	2240	-40
Burma Faq	Delhi	2310	2300	+10
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2550	2600	-50
Desi	Akola	2375	2450	-75
Desi (New Crop)	Latur	2400	2500	-100
Desi (New Crop)	Jalna	1900-2200	1800-2200	-
Desi (New Crop)	Indore	2400	2450	-50
Desi (New Crop)	Vijaywada	2650	2700	-50
Desi (New Crop)	Kanpur	2300	2300	-

CHANA

SPOT MARKET

Chana spot prices again remained subdued on Friday due to lower buying interest in the market. The arrivals in Delhi market were steady at 35-40 motors. But, there was no arrival in Bikaner market on Friday. Prices eased by Rs.25-50 in almost all the market due to lack of demand in the market. Demand for Chana Dal is also very lower in these days. But, demand is gradually picking up as millers are taking part over buying in the market as festival season is coming closer. Meanwhile, Punjab Government sanctioned Rs.31.25 crores subsidy to Food and Supply Department for 'Atta-Dal' scheme, which would increase the demand little bit. So, overall market is little bit indecisive at the present moment. Thus, Chana prices are expected to remain range bound until the demand improves considerably in the market.

Futures Market Commentary

Chana futures at NCDEX opened weak on Friday. The most active October contract opened with Rs.6 per quintal lower against the previous close of Rs.2332 per quintal. Prices initially moved upwards and tested a high of Rs.2332 per quintal. But increased selling pressure in the market pushed the prices down and tested a low of Rs.2282 per quintal, which finally settled with bearish undertone. MCX October Chana also traded weak in the range of Rs 2324-2290 per quintal and settled at Rs 2302 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 long dark candle, indicates increased selling in the market. Prices have closed below the EMAs, which supports the bears. MACD is flattening after bullish crossover, while RSI is dipping sharply. But, Stochastic is moving upwards. So, market is indecisive at the present moment. Prices are expected to remain weak after a steady opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2290	2274	2302	2319	2336
NCDEX Sept	2268	2262	2290	2299	2303

Trade Recommendation:

SELL MCX October Chana below 2305 with target of 2294 and then 2286; put stop loss at 2311.

SELL NCDEX October Chana below 2292 with target of 2280 and then 2274 put stop loss at 2298.

Spot Market Prices of Chana

Origin/Grade	Centre	07.09.07	06.09.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2325	2355	-30
MP Desi	Delhi	2345	2375	-30
Kantewala	Indore	2365	2365	-
Desi	Kanpur	2400	2370	+30
Mixed	Akola	2380	2430	-50
Chapa	Akola	2475	2500	-25
Gauran	Latur	2350	2400	-50
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2425	-25
Mixed	Latur	2400	2400	-
Gauran	Jalna	2300	2300	-
Pila	Jalna	2400	2400	-
Desi	Bikaner	2150	2130	+20

TUR

SPOT MARKET

A weak sentiment was witnessed in Tur spot markets on Friday. Prices eased by Rs.10-25 in Delhi, Mumbai, Latur and Akola market due to lower enquiry in the market, whereas it dipped by Rs.50-70 Jalna, Indore and Vijaywada due to lower buying interest 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, 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 with slight weak inclination in coming days due to lower demand in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	07.09.07	06.09.07	Change
Burmese Lemon (New)	Mumbai	2270	2290	-20
Burmese Lemon (New)	Delhi	2400	2425	-25
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	2600	-25
White Tur	Latur	2600	2600	-
Red	Jalna	2300-2400	2350-2450	-50
White	Jalna	2400-2500	2450-2550	-50
Red Tur	Indore	2500	2550	-50
Vidharvapatta	Akola	2500	2515	-15
Marathwada	Akola	2490	2500	-10
Red Tur	Vijaywada	2350	2420	-70

OTHERS MOONG

A steady to weak sentiment was observed in Moong spot market on Friday with marginal increase in some centres. 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, 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	07.09.07	06.09.07
Pedishewa	Mumbai	2300	2350
Kenya	Mumbai	2100	2025
Pedishewa	Delhi	2450	2500
Maharashtra Chamki	Delhi	2200-2350	2200-2400
Kishangarh	Delhi	2250	2250
Desi	Indore	2200	2150
Desi	Kanpur	1900-2200	1900-2200
Chamki	Jalna	1800-2300	1800-2300
Chamki	Akola	2050-2100	2050-2175

FIELD PEAS

A mixed sentiment was seen in Peas spot markets on Friday on steady supply. Prices of White Peas eased by Rs.10 due to lower demand in the market, whereas prices of Desi Peas went up by Rs.15 in Kanpur due to higher demand in the market. 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/qttl)

Centre	Variety	07.09.07	06.09.07
Mumbai	White.Can	1661	1671
Mumbai	White American	1681	1691
Mumbai	Green Can	1450-1550	1450-1550
Mumbai	Green American	1511-1675	1511-1675
Kanpur	Desi	1915	1900

MASOOR

A range bound movement was witnessed in Masoor spot market on Friday amidst the steady arrivals. Prices increased by Rs.10-20 due to higher enquiry in the market, whereas it softened by Rs.10 in Indore 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	07.09.07	06.09.07
Delhi-MP/kota Line	2775	2775
Delhi- UP/Sikri	3050	3050
Kanpur local mill delivery	2880	2870
Kanpur new- Bareilly Delivery	2980	2980
Kanpur- new Malka Dal	3170	3150
Indore- Masra	2750	2760
Indore- Masoor	2730	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 (07.09.07)

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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