

PULSES DAILY

September 03, 2007

URAD

SPOT MARKET

A steady to slightly firm sentiment was observed in Urad spot markets on Saturday amidst the steady arrivals in the market. Prices increased by Rs.35-50 in Delhi and Akola due to higher demand in the market, whereas it dipped by Rs.100 In Jalna due to lower 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 steady to 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	01.09.07	31.08.07	Change
Burma Faq	Mumbai	2275	2260	+15
Burma Faq	Delhi	2375	2340	+35
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2825	NA	-
Desi (new Crop)	Akola	2350	2300	+50
Desi (New Crop)	Latur	2550	2550	-
Desi (New Crop)	Jalna	2000-2200	2000-2300	-100
Desi (New Crop)	Indore	2600(New)	2450	-
Desi (New Crop)	Vijaywada	2750	2750	-
Desi (New Crop)	Kanpur	2400	2400	-

CHANA

SPOT MARKET

Chana spot market remained slightly firm on Saturday with marginal losses in some centres. The arrivals in Delhi market remained steady at 25-30 motors; whereas arrivals in Bikaner market, were slightly better at 500 bags against the previous day's arrivals of 400 bags. Prices increased by Rs.10-25 in Kanpur, Akola and Jalna market due to higher enquiry in the market. But, prices decreased by Rs.20-25 in Latur and Bikaner due to lower demand in the market. Government is continuously importing pulses to keep the domestic prices under control during festival season. In the same line, PEC further invited bids to import 8,000 tonnes of pulses to be delivered during October. Moreover, Union Cabinet extended the anti-hoarding drive on Wheat and Pulses for another six months period from September 1, 2007 to February 29, 2008. Thus, Chana prices are expected to remained range bound in coming days due to lower demand and expected increase in arrivals.

Futures Market Commentary

Chana futures at NCDEX opened slightly firm on Saturday. The most active October contract opened at Rs.2286 per quintal against the previous close of Rs.2284 per quintal. Prices initially moved upwards and tested a high of Rs.2293 per quintal. But increased selling in the market pushed the prices down and tested a low of Rs.2263 per quintal, which finally settled with bearish undertone. MCX October Chana also traded weak in the range of Rs 2290-2268 per quintal before settling at Rs 2272 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 dark candle with shadows in both sides, depicting indecisive nature of trading in the market. Prices closed well below the EMAs, which supports the bears. MACD is running downwards in negative zone and RSI is also creeping downwards in oversold region. But, Stochastic is slowly retreating from oversold region. Prices are expected to remain weak after a steady to firm opening with the possibility of buying at lower level in late hours.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2254	2241	2272	2285	2298
NCDEX Sept	2242	2228	2271	2321	2331

Trade Recommendation:

SELL MCX October Chana below 2275 with target of 2263 and then 2254; put stop loss at 2381.

SELL NCDEX October Chana below 2274 with target of 2262 and then 2252 put stop loss at 2280.

Spot Market Prices of Chana

Origin/Grade	Centre	01.09.07	31.08.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2315	2315	-
MP Desi	Delhi	2330	2325	+5
Kantewala	Indore	2330	2330	-
Desi	Kanpur	2375	2360	+15
Mixed	Akola	2385	2375	+10
Chapa	Akola	2540	2530	+10
Gauran	Latur	2300	2325	-25
Annagiri	Latur	2500	2500	-
G-12	Latur	2450	2400	+50
Mixed	Latur	2375	2400	-25
Gauran	Jalna	2275	2275	-
Pila	Jalna	2375	2350	+25
Desi	Bikaner	2200	2220	-20

TUR

SPOT MARKET

A steady sentiment was observed in Tur market on Saturday on steady supply and supportive demand in the market. Prices increased by Rs.25 in Latur due to higher demand in the market, whereas prices moved up by Rs.5 in Akola due to higher enquiry in the market. Subdued demand in the market pushed the prices slight lower sides in these days. This year, the acreage of Kharif Tur up to 17th August has increase to 34.52 lakh hectares against 33.02 lakh hectares 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	01.09.07	31.08.07	Change
Burmese Lemon (New)	Mumbai	2320	2320	-
Burmese Lemon (New)	Delhi	2450	2450	-
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2620	2620	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2600	2600	-
White Tur	Latur	2625	2600	+25
Red	Jalna	2350-2450	2350-2450	-
White	Jalna	2400-2500	2400-2500	-
Red Tur	Indore	2550	2550	-
Vidharvapatta	Akola	2545	2540	+5
Marathwada	Akola	2530	2525	+5
Red Tur	Vijaywada	2375	2375	-

OTHERS MOONG

A mixed sentiment was seen in Moong spot market on Saturday. Prices increased by Rs.25-50 in Mumbai, Jalna and Akola due to slight increase in demand and lower arrivals. But on higher arrivals, prices eased by Rs.25 in Delhi and Indore. But arrivals from the fresh crop is in the full swing in different centres as harvesting is going on. 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/qtt)

Origin/Grade	Centre	01.09.07	31.08.07
Pedishewa	Mumbai	2450	2400
Kenya	Mumbai	2150	2100
Pedishewa	Delhi	2600	2600
Karnataka Chamki	Delhi	2250-2450	2200-2450
Kishangarh	Delhi	2325	2350
Desi	Indore	2275	2300
Desi	Kanpur	2100-2500	2100-2500
Chamki	Jalna	1900-2325	2000-2300
Chamki	Akola	2100-2200	2100-2215

FIELD PEAS

Peas spot markets remained almost steady on Saturday. 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/qtt)

Centre	Variety	01.09.07	31.08.07
Mumbai	White.Can	1691	1681
Mumbai	White American	1700	1700
Mumbai	Green Can	1450-1550	1450-1550
Mumbai	Green American	1480-1600	1475-1600
Kanpur	Desi	1900	1900

MASOOR

Masoor spot market remained steady to slightly weak on Saturday due to lower demand in the market. Lower demand is mainly ruling the market present days. Meanwhile, PEC invited bid to import 3,000 tonnes of Masoor (Red Lentil) to be delivered during October. Before, MMTC's tender to sell 1,500 tonnes of imported Masoor to the domestic market is also creating some negative impact over the prices in recent days. Thus, prices are expected to remain steady to slightly weak in coming days due to sluggish demand in the market and increase in arrivals in the market..

Spot Market Prices of Masoor (Rs/qtt)

Centre	01.09.07	31.08.07
Delhi-MP/kota Line	2800	2800
Delhi- UP/Sikri	3050	3175
Kanpur local mill delivery	2900	2900
Kanpur new- Bareilly Delivery	3010	3010
Kanpur- new Malka Dal	3175	3175
Indore- Masra	2760	2760
Indore- Masoor New	2750	2760
Indore- Medium New	2650	2625

PORT WATCH

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

FOREX (01.09.07)

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

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