

PULSES DAILY

Sept 13, 2007

URAD

SPOT MARKET

Urad spot market remained weak on Wednesday amidst the better arrivals. Prices eased by Rs.25-50 in Mumbai, Akola and Latur market due to lower demand in the market, whereas prices dipped by Rs.100 in Indore due to lower buying interest 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	12.09.07	11.09.07	Change
Burma Faq	Mumbai	2075	2100	-25
Burma Faq	Delhi	2200	2200	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2600	2600	-
Desi	Akola	2100	2125	-25
Desi (New Crop)	Latur	2350	2400	-50
Desi (New Crop)	Jalna	1800-2100	Closed	-
Desi (New Crop)	Indore	2200	2300	-100
Desi (New Crop)	Vijaywada	2600	2600	-
Desi (New Crop)	Kanpur	2100	2100	-

CHANA

SPOT MARKET

A slight firm sentiment was observed in Chana spot market on Wednesday. But, prices softened by Rs.15 in Delhi due to lower demand, whereas prices increased by Rs.50 in Latur due to higher buying interest in the market. The arrivals in Delhi market were slightly lower at 40 motors, whereas slight better arrivals of 300 bags were received in Bikaner. Meanwhile, a vessel is expected to reach Mumbai port by 17th Sept, 07 to offload 51,349 tonnes Peas, which is an alternative of Chana. Moreover, STC has floated tender to import 10,000 tonnes of Chana and Dun Peas each, to be delivered during November-December. Thus, in the present situation Chana prices are likely to remain range bound with weak inclination due to expected better arrivals and subdued demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened firm on Wednesday. The most active October contract opened firm at Rs.2252 per quintal against the previous close of Rs.2246 per quintal. Prices initially moved upwards and tested a high of Rs.2265 per quintal. But increased selling pressure in the market pushed the prices down and tested a low of Rs.2218 per quintal, which settled with bearish undertone. MCX October Chana also traded weak in the range of Rs 2262-2210 per quintal and settled at Rs 2210 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 16,311 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts show long dark candle with upper shadow, indicating increased selling in the market. Prices closed well below the EMAs, which supports the bear. MACD and both the oscillators are heading downwards, depicting bearish momentum in the market. Volume increased significantly, while Open Interest remained steady in the market. Prices are expected to remain weak after steady to slightly firm opening.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2192	2175	2210	2240	2245
NCDEX Sept	2202	2186	2218	2240	2248

Trade Recommendation:

SELL MCX October Chana below 2213 with target of 2201 and then 2295; put stop loss at 2219.

SELL NCDEX October Chana below 2222 with target of 2212 and then 2206 put stop loss at 2227.

Spot Market Prices of Chana

Origin/Grade	Centre	12.09.07	11.09.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2270	2285	-15
MP Desi	Delhi	2285	2300	-15
Kantewala	Indore	2310	2305	+5
Desi	Kanpur	2350	2340	+10
Mixed	Akola	2375	2375	-
Chapa	Akola	2440	2430	+10
Gauran	Latur	2350	2300	+50
Annagiri	Latur	2450	2400	+50
G-12	Latur	2400	2350	+50
Mixed	Latur	2400	2350	+50
Gauran	Jalna	2250	Closed	-
Pila	Jalna	2350	Closed	-
Desi	Bikaner	2100	2100	-

TUR

SPOT MARKET

A weak sentiment was observed in Tur spot markets on Wednesday. Prices eased by Rs.25-30 in Mumbai, Indore and Vijaywada due to lower demand in the market. But, prices dipped by Rs.75-100 due to lower buying interest in the market. Government is taking continuous steps to improve the supply situation in the market through imports. In the same line, STC invited bids to sell 2,000 tonnes of Lemon Tur. STC also floated tenders to import 5,000 tonnes of Lemon Tur by November-December. 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 weak inclination in coming days due to lower demand and expected increase in arrivals of imported Tur in the market.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	12.09.07	11.09.07	Change
Burmese Lemon (New)	Mumbai	2180	2210	-30
Burmese Lemon (New)	Delhi	2250	2325	
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2575	Closed	-
Fatka Dall	Gulbarga	3750	Closed	-
Red Tur	Latur	2500	2575	-75
White Tur	Latur	2500	2600	-100
Red	Jalna	2300-2400	Closed	-
White	Jalna	2400-2500	Closed	-
Red Tur	Indore	2450	2480	-30
Vidharvapatta	Akola	2440	2445	-5
Marathwada	Akola	2425	2430	-5
Red Tur	Vijaywada	2250	2275	-25

OTHERS MOONG

A steady to slightly weak sentiment was witnessed in Moong spot market on Wednesday amidst the steady arrivals in the market. But, prices dipped in Indore and Akola due to lower buying interest in the market. Moreover, STC also invited bids to sell 1,000 tonnes of Green Moong (Pedishewa) of Myanmar origin. 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.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	12.09.07	11.09.07
Pedishewa	Mumbai	2250	2250
Kenya	Mumbai	2020	2025
Pedishewa	Delhi	NA	2400
Maharashtra Chamki	Delhi	2200-2400	2200-2400
Kishangarh	Delhi	NA	2200
Desi	Indore	2150	2250
Desi	Kanpur	1800-2100	1700-2100
Chamki	Jalna	2000-2300	Closed
Chamki	Akola	2000-2125	1700-2300

FIELD PEAS

A steady sentiment was witnessed in Peas spot markets on Wednesday. To improve the supply situation in the market, Government is continuously importing Peas. In same line, MMTC issued a global tender to import 35,000 tonnes of Yellow Peas during October-November. Moreover, STC invited quotations to import 10,000 tonnes of Dun Peas to be delivered in November-December. 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	12.09.07	11.09.07
Mumbai	White.Can	1651	1651
Mumbai	White American	1681	1671
Mumbai	Green Can	1450-1580	1450-1580
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1900	1900

MASOOR

A mixed sentiment was observed in Masoor spot market on Wednesday. Prices increased in Delhi by Rs.100 due to higher buying interest in the market, whereas prices eased by Rs.30-40 in Indore due to lower demand in the market. The demand from the eastern part of the country is sluggish in recent days. Moreover, STC invited bids to import 5,000 tonnes of Red Lentil (Masoor) to be delivered in November-December. Thus, prices are expected to remain range bound with slight weak bias in coming days until the demand improves in the market.

Spot Market Prices of Masoor (Rs/qtt)

Centre	12.09.07	11.09.07
Delhi-MP/kota Line	2750	2750
Delhi- UP/Sikri	3125	3025
Kanpur local mill delivery	2880	2870
Kanpur new- Bareilly Delivery	2960	2970
Kanpur- new Malka Dal	3140	3150
Indore- Masra	2680	2720
Indore- Masoor	2660	2700
Indore- Medium (Barik)	2590	2620

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 (12.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.44
European Union	Euro	56.14
Japan	100 Yen	35.54
United Kingdom	GBP	82.38

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

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