

PULSES DAILY

Sept 18, 2007

URAD

SPOT MARKET

A mixed sentiment was seen in Urad spot market on Monday amidst the better arrivals. Prices dipped by Rs.200 in Indore due to lower demand coupled with higher arrivals in the market, whereas prices increased by Rs.175 in Akola due to higher demand in the market. Meanwhile, STC plans to import 2,00,000 tonnes of pulses during October-December period to stabilize the supply situation in the domestic market during festival season. Moreover, up to 7th Sept, 2007, the acreage of Kharif Urad has increased to 26.72 lakh hectares compare to last year acreage of 23.64 lakh hectares during the same period. 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	17.09.07	14.09.07	Change
Burma Faq	Mumbai	2025	2025	-
Burma Faq	Delhi	2175	2175	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi	Akola	2175	2000	+175
Desi (New Crop)	Latur	Closed	2300	-
Desi (New Crop)	Jalna	Closed	1500-2000	-
Desi (New Crop)	Indore	2000	2200	-200
Desi (New Crop)	Vijaywada	2500	2525	-25
Desi (New Crop)	Kanpur	2100	2100	-

CHANA

SPOT MARKET

A slight firm sentiment was witnessed in Chana spot markets on Monday on better demand. Prices increased marginally in most of the market. The holy month of 'Ramzan' has started, which improved the demand slightly across the country. The arrivals in Delhi were slightly lower at 20-25 motors against the previous day's arrivals of 30-35 motors. But, slight better arrivals of 300 bags were also experienced in Bikaner market. But, overall sentiment in the market over medium term is expected to be weak on anticipated higher production of Kharif pulses. Moreover, STC also plans to import 2,00,000 tonnes of pulses during October-December period to stabilize the supply situation in the domestic market during festival season. A large amount of the proposed pulses will be Yellow Peas, which a cheap substitute of Chana. Thus, Chana prices are likely to remain range bound in the coming days.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Monday. The most active October contract opened at Rs.2230 per quintal against the previous close of Rs.2231 per quintal. Prices initially moved downwards and tested a low of Rs.2228 per quintal. But, increased buying in the market pushed the prices up and tested a high of Rs.2256 per quintal, which finally settled with bullish tone. MCX October Chana also traded firm in the range of Rs 2227-2211 per quintal and settled at Rs 2223 per quintal.

Price Drivers

- ✓ Scattered demand in the market.
- ✓ Arrivals of a vessel in Mumbai port to offload 51,349 tonnes of bulk peas on 17.09.07
- ✓ Deterioration in quality (weeviled) in MP Chana
- ✓ The MCX and NCDEX combined stock decreased to 17,081 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX -October Contract

Chana charts shows long hollow candle, indicating increased buying in the market. Prices closed just above the 9 day's EMA, which supports the bulls. But MACD is still languishing in the negative zone, while both the oscillators are moving upwards from oversold region, indicating reversal of prices. Prices are expected to remain firm after steady to weak opening with the possibility of profit booking at higher level.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2200	2194	2223	2255	2262
NCDEX Sept	2225	2212	2252	2265	2287

Trade Recommendation:

BUY MCX October Chana above 2221 with target of 2234 and then 2243; put stop loss at 2213.

BUY NCDEX October Chana above 2249 with target of 2264 and then 2270; put stop loss at 2241.

Spot Market Prices of Chana

		(Rs/qrtl)		
Origin/Grade	Centre	17.09.07	14.09.07	Change
Rajasthan Desi	Delhi	2270	2240	+30
MP Desi	Delhi	2310	2270	+40
Kantewala	Indore	2280	2260	+20
Desi	Kanpur	2340	2325	+15
Mixed	Akola	2300	2330	-30
Chapa	Akola	2450	2425	+25
Gauran	Latur	Closed	2350	-
Annagiri	Latur	Closed	2450	-
G-12	Latur	Closed	2400	-
Mixed	Latur	Closed	2350	-
Gauran	Jalna	Closed	2250	-
Pila	Jalna	Closed	2350	-
Desi	Bikaner	2070	2050	+20

TUR

SPOT MARKET

A steady to slightly firm sentiment was witnessed in Tur spot markets on Monday. Prices increased by Rs.10-15 in Mumbai and Akola market due to higher enquiry in the market. Prices also went up by Rs.50 in Delhi and Indore due to higher buying interest in the market. According to sources, STC plans to import 2,00,000 tonnes of pulses during October-December period to stabilize the supply situation in the domestic market during festival season. Up to 7th Sept, 2007, the acreage of Kharif Tur has increased to 38.03 lakh hectares compare to last year acreage of 35.14 lakh hectares during the same period. Thus, there are no as such possibilities of sharp increase in Tur prices in the coming days. Prices are likely to remain range bound with weak inclination on expected better arrivals.

Spot Market Prices of Tur

Origin/Grade	Centre	(Rs/qtl)		
		17.09.07	14.09.07	Change
Burmese Lemon (New)	Mumbai	2210	2200	+10
Burmese Lemon (New)	Delhi	2350	2300	+50
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	Closed	2575	-
Fatka Dall	Gulbarga	Closed	3800	-
Red Tur	Latur	Closed	2525	-
White Tur	Latur	Closed	2525	-
Red	Jalna	Closed	2300-2400	-
White	Jalna	Closed	2400-2500	-
Red Tur	Indore	2450	2400	+50
Vidharvapatta	Akola	2440	2425	+15
Marathwada	Akola	2425	2410	+15
Red Tur	Vijaywada	2250	2270	-20

OTHERS MOONG

A steady to slightly weak sentiment was witnessed in Moong spot market on Monday amidst the steady arrivals in the market. Prices decreased in Indore and Akola due to lower demand coupled with higher arrivals in the market. On higher acreage, the Kharif production of Moong in the country would increase considerably this year. Meanwhile, STC also invited quotations to sell 1,000 tonnes of Green Moong (Pedishewa) of Myanmar origin. Thus, prices are expected to remain range bound with weak inclination in coming days due to higher arrivals in the market.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Centre	17.09.07	14.09.07
Pedishewa	Mumbai	2300	2310
Kenya	Mumbai	2000	2000
Pedishewa	Delhi	NA	NA
Maharashtra Chamki	Delhi	2000-2400	2000-2400
Kishangarh	Delhi	NA	NA
Desi	Indore	2050	2150
Desi	Kanpur	2100	1800-2100
Chamki	Jalna	Closed	1800-2350
Chamki	Akola	1950	2000-2100

FIELD PEAS

A steady to weak sentiment was witnessed in Peas spot markets on Monday due to arrivals of the vessels in last couple of weeks. Prices of White Peas eased by Rs.15-20 in Mumbai due to lower demand in the market. MMTC also 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	17.09.07	14.09.07
Mumbai	White.Can	1591	1611
Mumbai	White American	1625	1640
Mumbai	Green Can	1450-1680	1450-1680
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1870	1870

MASOOR

A mixed sentiment was observed in Masoor spot markets on Monday amidst the steady arrivals. Prices eased in Delhi and Kanpur due to lower buying interest in the market, whereas it increased in Indore slightly due to local demand in the market. But, demand from the eastern part of the country is still remained subdued. Moreover, government is also importing the commodity to stabilize the supply situation for the forthcoming festival season. So, there is no as such chance of considerable increase in prices in near future. Prices are expected to remain range bound with slight weak bias in coming days due to expected increase in arrivals and sluggish demand.

Spot Market Prices of Masoor (Rs/qtt)

Centre	17.09.07	14.09.07
Delhi-MP/kota Line	2675	2750
Delhi- UP/Sikri	3125	3100
Kanpur local mill delivery	2825	2880
Kanpur new- Bareilly Delivery	2930	2970
Kanpur- new Malka Dal	3125	3150
Indore- Masra	2670	2650
Indore- Masoor	2650	2630
Indore- Medium (Barik)	2575	2550

PORT WATCH

Vessel Volme (OD)-VI is reached Mumbai port on 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 (17.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.55
European Union	Euro	56.17
Japan	100 Yen	35.09
United Kingdom	GBP	81.07

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	440
Tanzanian Matwara Tur Mumbai/Chennai	400
Tanzanian Arusa Tur Mumbai	450
Tanzanian Arusa Tur Chennai	NA
Burmese FAQ Urad Mumbai	550-570
Burmese SQ Urad Mumbai	570
Burmese Pedishewa Moong Mumbai	NA
Burmese Anneshwa Moong Mumbai	500-550
Tanzania Yellow Gram	530-540
Dun Pea Mumbai	395
Peas (White Canadian) Chennai	355-360
Peas (Green Canadian) Chennai	360

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