

PULSES DAILY

Sept 17, 2007

URAD

SPOT MARKET

A steady to weak sentiment was seen in Urad spot market on Friday amidst the better arrivals. Prices dipped by Rs.60-100 in Akola and Jalna markets due to lower demand coupled with higher arrivals in the market. Prices also eased by Rs.25 in Vijaywada due to lower demand in the market. 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. 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	14.09.07	13.09.07	Change
Burma Faq	Mumbai	2025	2030	-5
Burma Faq	Delhi	2175	2170	+5
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	2400	2400	-
Desi	Akola	2000	2060	-60
Desi (New Crop)	Latur	2300	2300	-
Desi (New Crop)	Jalna	1500-2000	1700-2100	-100
Desi (New Crop)	Indore	2200	2200	-
Desi (New Crop)	Vijaywada	2525	2550	-25
Desi (New Crop)	Kanpur	2100	2100	-

CHANA

SPOT MARKET

A weak sentiment was observed in Chana spot market on Friday. Prices eased by Rs.25-50 in almost all the market due to lower demand. The arrivals in Delhi were slightly better at 35 motors against the previous day's arrivals of 30 motors, whereas arrivals were steady at 200 bags in Bikaner. Up to 7th Sept, 2007, the acreage of Kharif Urad has increased to 120.56 lakh hectares compare to last year acreage of 108.67 lakh hectares during the same period. Arrivals of Urad and Moong have also started in different centres, which are also creating weak sentiment over Chana spot prices. Government is continuously importing pulses through PSU's to stabilize the supply situation during forthcoming festival season. Thus, Chana prices are likely to remain range bound with weak bias due to expected increase in arrivals and sluggish demand in the market.

Futures Market Commentary

Chana futures at NCDEX opened slightly weak on Friday. The most active October contract opened at Rs.2220 per quintal against the previous close of Rs.2222 per quintal. Market remained choppy and traded in the range of Rs.2242-2206 per quintal, which settled with bullish tone. MCX October Chana traded choppy in the range of Rs 2219-2190 per quintal and settled at Rs 2211 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 16,814 tonnes

Weather

Good production of Kharif pulses is expected on good monsoon.

TECHNICALS

NCDEX-October Contract

Chana charts again form 'doji' candle, indicating indecisive nature of trading in the market. Prices closed well below the EMAs and MACD is flattening in negative zone, indicating bearish sentiment over medium term. But, RSI is slowly recovering from oversold region, while Stochastic is flattening in oversold region, indicating chances of price reversal. Prices are expected to remain weak after steady to firm opening with the possibility of some correction in the late session.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX August	2194	2177	2211	2229	2240
NCDEX Sept	2215	2205	2224	2241	2263

Trade Recommendation:

SELL MCX October Chana below 2213 with target of 2200 and then 2195; put stop loss at 2220.

SELL NCDEX October Chana below 2227 with target of 2212 and then 2207 put stop loss at 2235.

Spot Market Prices of Chana

Origin/Grade	Centre	14.09.07	13.09.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2240	2240	-
MP Desi	Delhi	2270	2265	+5
Kantewala	Indore	2260	2275	-15
Desi	Kanpur	2325	2340	-15
Mixed	Akola	2330	2350	-20
Chapa	Akola	2425	2450	-25
Gauran	Latur	2350	2350	-
Annagiri	Latur	2450	2450	-
G-12	Latur	2400	2400	-
Mixed	Latur	2350	2400	-50
Gauran	Jalna	2250	2275	-25
Pila	Jalna	2350	2375	-25
Desi	Bikaner	2050	2050	-

TUR

SPOT MARKET

A steady to slightly firm sentiment was witnessed in Tur spot markets on Friday. Prices increased by Rs.50 in Delhi and Mumbai due to higher demand in the market. Prices also went up by Rs.20-25 in Jalna and Vijaywada due to possible correction in the market. 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. Meanwhile, STC invited bids to sell 2,000 tonnes of Lemon Tur of Myanmar origin. Moreover, STC has also floated tenders to import 5,000 tonnes Lemon Tur to be delivered during November-December. Thus, upside movement of Tur prices is restricted due expected higher arrivals of the imported commodity in coming days. Prices are likely to remain range bound with weak inclination.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Centre	14.09.07	13.09.07	Change
Burmese Lemon (New)	Mumbai	2200	2150	+50
Burmese Lemon (New)	Delhi	2300	2250	+50
Maharastra tur	Delhi	NA	NA	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2575	2575	-
Fatka Dall	Gulbarga	3800	3800	-
Red Tur	Latur	2525	2525	-
White Tur	Latur	2525	2525	-
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2400-2500	2400-2475	+25
Red Tur	Indore	2400	2450	-50
Vidharvapatta	Akola	2425	2425	-
Marathwada	Akola	2410	2410	-
Red Tur	Vijaywada	2270	2250	+20

OTHERS MOONG

A steady to slightly firm sentiment was witnessed in Moong spot market on Friday amidst the better arrivals in the market. Prices increased by Rs.50-100 in Delhi, Mumbai and Akola due to higher demand in the market. Up to 7th Sept, 2007, the acreage of Kharif Moong has increased to 31.32 lakh hectares compare to last year acreage of 24.09 lakh hectares during the same period. 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 bias in coming days due to higher arrivals in the market.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Centre	14.09.07	13.09.07
Pedishewa	Mumbai	2310	2250
Kenya	Mumbai	2000	2000
Pedishewa	Delhi	NA	NA
Maharastra Chamki	Delhi	2000-2400	2200-2350
Kishangarh	Delhi	NA	NA
Desi	Indore	2150	2150
Desi	Kanpur	1800-2100	1800-2100
Chamki	Jalna	1800-2350	1900-2350
Chamki	Akola	2000-2100	1600-2000

FIELD PEAS

A weak sentiment was witnessed in Peas spot markets on Friday due to arrivals of the vessel in Mumbai port last week. Again another vessel is expected to reach Mumbai port by 17.09.07 to discharge 51,349 tonnes of Peas in Bulk. Prices eased by Rs.20-40 in Mumbai and Kanpur market due to higher arrivals and 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/qttl)

Centre	Variety	14.09.07	13.09.07
Mumbai	White.Can	1611	1651
Mumbai	White American	1641	1671
Mumbai	Green Can	1450-1680	1450-1580
Mumbai	Green American	1501-1680	1501-1680
Kanpur	Desi	1870	1890

MASOOR

A steady to weak sentiment was observed in Masoor spot market on Friday. Prices softened by Rs.30 in Indore due to lower demand in the market. To stabilize the supply situation in the forthcoming festival season, STC invited bids to import 5,000 tonnes of Red Lentil (Masoor) to be delivered during November-December. Thus, prices are expected to remain range bound with slight weak bias in coming days due to expected increase in arrivals and sluggish demand from the eastern part of the country.

Spot Market Prices of Masoor (Rs/qttl)

Centre	14.09.07	13.09.07
Delhi-MP/kota Line	2750	2750
Delhi- UP/Sikri	3100	3100
Kanpur local mill delivery	2880	2880
Kanpur new- Bareilly Delivery	2970	2970
Kanpur- new Malka Dal	3150	3140
Indore- Masra	2650	2680
Indore- Masoor	2630	2660
Indore- Medium (Barik)	2550	2580

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 (14.09.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	40.46
European Union	Euro	56.09
Japan	100 Yen	35.15
United Kingdom	GBP	81.72

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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