



PULSES DAILY

February 01, 2007

URAD

SPOT MARKET

Urad saw steady to slightly weak sentiments in most of the markets, whereas Delhi market is still supporting the higher prices. The prices are still hovering on the higher side as compared to its normal levels below Rs 3000 per quintal in the harvesting season. As, there is not much arrival pressure in Orissa; the arrivals of AP alone are not easing the prices in a big way. However, the upside is limited at the prices should remain in a range on the softer side until harvest of major crop of Urad starts in AP in March. Thereafter we can expect the prices to come down to more justified levels. Presently, arrivals in Vijaywada and Nallore regions of Andhra Pradesh are supporting the supply side. Weather is suitable for maturing crop and its harvest in AP and Orissa. Traders are expecting mixed sentiments in February, whereas the prices are likely to fall sharply in March. So, the prices might remain weak with the progress of Harvest in AP. Meanwhile, the impact of the delisting of Urad futures was not felt in the urad spot markets and the markets remained calm.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	31.01.07	30.01.07	Change
Burma Faq	Mumbai	3300-3350	3300	-
Burma Faq	Delhi	3300	3325	-25
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3350	3350-3400	-
Desi (new Crop)	Akola	3400	Closed	-
Desi (New Crop)	Gulbarga	NA	Closed	-
Desi (New Crop)	Latur	3400	Closed	-
Desi (New Crop)	Jalna	3100-3200	Closed	-
Desi (New Crop)	Indore	3350-3400	3300	+50
Desi (New Crop)	Vijaywada	3450	3400	+50

CHANA

SPOT MARKET

Chana eases at most of the places as fresh arrivals started in the largest Chana producing state, Madhya Pradesh. The market was over heated, as arrivals in other states were not enough to pressure the prices. However, sentiments in Chana markets eased slightly today with the start of arrivals in MP. Indore saw near 800 bags of fresh Kantewala Chana. Further, Maharashtra also witnessed around 60000 bags of Chana. Consequently, the prices started easing as expected with the progress of harvest. Against this backdrop, prices remained firm in Delhi market as it is still waiting for fresh Chana, especially from Chana. The prices are expected to ease across the board come to more justified levels in the coming time with the progress of harvest.

Futures Market Commentary

Chana futures at NCDEX traded mostly in red today. March futures of Chana started the session firm at Rs. 2257 and then tested highs of Rs 2274. Decreased buying interest at higher level pushed the prices to the lows of Rs 2216. Finally closed the session down by 1.29 % at Rs. 2221. The volumes traded decreased to 123,800 tonnes today as compare to 200,940 tonnes on Tuesday and open interest also slightly decreased today.

Price Drivers

Importers are not taking risk of Chana import in harvesting season

Acreage increased by 0.7 mln hectares this year

Harvesting in MP to start in early February

NAFED not importing Chana at he stage

Weather

Weather for Chana is expected to be clear in Western and Central region, which is congenial for the maturing and pod forming.

TECHNICALS

NCDEX -March Contract

Chana charts are showing hesitation at higher levels as depicted by long upper shadow of candlestick. The prices closed above EMA, which shows firmness is intact. MACD and Stochastic are both in favor of bulls. The prices are likely to see some more correction.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2280	2245	2221	2269	2296

Trade Recommendation:

Risk lovers can Sell NCDEX Mar Chana contract below 2250 with target of 2200 and then 2180. Put SL at 2580.

Spot Market Prices of Chana

Origin/Grade	Center	31.01.07	30.01.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2825	2800	+25
MP Desi	Delhi	2650	2650	-
Kantewala	Indore	2575	2650	-75
Desi	Kanpur	2800	2800	-
Mixed	Akola	2450-2475	Closed	-
Chapa	Akola	2475	Closed	-
Gauran	Latur	2300	Closed	-
Annagiri	Latur	2450	Closed	-
G-12	Latur	2350-2400	Closed	-
Gauran	Jalna	2450-2500	Closed	-
Pila	Jalna	2450	Closed	-

TUR

SPOT MARKET

Tur seems has started feeling pressure of bulky arrivals in peaking arrival season. Stockists are now seems hesitating to buy at higher prices, as healthy crop of Chana might limit the prices of Tur to some extent. The most of the stockists suffered losses last year as they bought at higher prices and the prices later on didn't took off as expected by them. Interestingly the Tur dal was the cheapest dal last year. Despite slightly lower production expected this year the prices may not see extraordinary higher level as production of Chana expected good this year.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	31.01.07	30.01.07	Change
Burmese Lemon	Mumbai	1950	1950-2000	-
Burmese Lemon	Delhi	1950	1950-1975	-
Maharashtra tur	Delhi	2350	2400	-50
Karnataka tur	Delhi	2450	2450	-
Red tur(New)	Gulbarga	2400	Closed	-
Fatka Dall	Gulbarga	3400	Closed	-
Red Tur	Latur	2250-2350	Closed	-
White Tur	Latur	2325	Closed	-
Red	Jalna	2100	Closed	-
White	Jalna	2100-2150	Closed	-
Red Tur	Indore	2250	2300	-50
Vidharpatta	Akola	2240	Closed	-
Red Tur	Vijaywada	2150	2150	-

OTHERS MOONG

Moong prices remained steady at majority of trading centers. Lower stock of the commodity and slightly improved demand of Dal at this stage is supporting the commodity to some extent. NAFED is importing 5,000 tonnes of Moong to be delivered in March. Similarly, MMTC is also importing 1000 tonnes of Moong looking at shortage of the commodity. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneshwar Moong is being quoted at \$625 per ton, whereas Pokako Moong is selling at \$670 a ton. The prices are likely to remain on the softer side during the harvesting season of pulses, however, due to poor stocks and imports, downside is also limited.

Spot Market Prices of Moong		(Rs/qty)	
Origin/Grade	Center	31.01.07	30.01.07
Kekdi / kishangarh (Raj)	Delhi	3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3450	3500
Desi	Indore	3300-3500	3450-3500
Desi	Gulbar ga	NA	Closed
Chamki	Jalna	3500	Closed
Chamki	Latur	3400	Closed
Chamki	Akola	3400-3500	Closed

FIELD PEAS

A steady to slightly firm sentiment mostly prevailed in the Mumbai and Kanpur markets today. Slightly improved demands of white peas from the millers' side were supporting the prices. UP crop is expected to be good this year, however if it gets one slight winter shower the prospects would be much better and quality would also improve. Whereas MP crop is showing good production prospects this season. Both the states are likely to witness arrivals from second week of February so some weaker sentiments can be seen at that time.

Spot Market Prices of Pea		(Rs/qty)	
Center	Variety	31.01.07	30.01.07
Mumbai	White.Can	1351	1301
Mumbai	White American	1381	1351
Mumbai	Green Can	1551	1525
Mumbai	Green American	1601	1601
Kanpur	Desi	1500	1500

MASOOR

Masoor markets continue to observe steady today in major markets. Acreage of Masoor this year is seen 7.95 lakh hectare as compared to 7.0 lakh hectares in the previous season. In Delhi mandis arrivals will reach in first week March so some weaker can be seen in that time but demand from the millers will support the prices. As export has still not opened by the government, the prices are not finding much support from the domestic demand. Prices are likely to remain range bound during the harvesting season of the other pulses.

Spot Market Prices of Masoor (Rs/qty)

Center	31.01.07	30.01.07
Delhi-MP/kota Line	1950	1950
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	2050	2050
Kanpur new- Braeilly Delivery	2100	2100
Kanpur- new Malka Dal	2250-2275	2250
Indore- Masra	2000	2020
Indore- Masoor New	1980	2000
Indore- Medium New	1900	1900
Bahraich-Masoor	2950	2925-2950
Bahraich-Export Chanti	3400-3450	3400-3450
Kolkata (Truck delivery)	3750	3750
Masur Dal	3100-3150	3100-3150

PORT WATCH

- Navios Astra has arrived at Mumbai port to discharge 51800MT peas. Lake Maja has also arrived at Mumbai port to offload 22415MT of peas. Vessel IVS Kwela has reached at Mumbai port to offload 19082 MT peas. Eid-E-Mostafa-VI is expected to reach Mumbai port to discharge 2000MT of Pulses. Sai Freigh Agent will be handling the vessel.

FOREX (31.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.17
European Union	Euro	57.25
Japan	100 Yen	36.41
United Kingdom	GBP	86.66

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	470
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	375-400
Tanzania Matwara Tur Mumbai/Chennai,	-
Tanzania Arusha Tur Mumbai/Chennai,	400-425
Burmese FAQ Urad Mumbai/Chennai	630-640
Burmese SQ Urad Mumbai/Chennai	685-710
Burmese Pedishwa Mung Chennai/Mumbai	760
Burmese Anneshwar Mung Mumbai	610-625
Burmese Pokako Mung Mumbai/Chennai	670
Chinese above 3.5 mm grade Chennai	Finished
Australian Chickpea Chennai/Mumbai/	-

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