

PULSES DAILY

February 22, 2007

URAD

SPOT MARKET

Urad markets remained steady to firm amid slightly improved demand from the millers end. In Vijaywada Bold Urad prices steady on increasing arrivals of 3000 bags as compare to 2500 bags on yesterday. Weather is favourable in Orissa for harvest and arrivals are expected to gather momentum in the next week. The crop is expected to well there. AP crop to the tune of 2.5 lakh tonnes is waiting for harvest in a congenial weather. The harvesting of crop started first week of March onwards. The prices are likely to remain on the softer side with ongoing harvest in Orissa and good supply expected from AP crop expected shortly.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	21.02.07	20.02.07	Change
Burma Faq	Mumbai	2975	3000	-25
Burma Faq	Delhi	3000	2950	+50
Desi (UP)	Delhi	3250	3250	-
Desi (MH)	Delhi	3100	3100	-
Desi (new Crop)	Akola	3150	3100	+50
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	2950	+50
Desi (New Crop)	Jalna	3000	3000	-
Desi (New Crop)	Indore	3400	3350	+50
Desi (New Crop)	Vijaywada	3000	3000	-

CHANA

SPOT MARKET

Chana prices remained mixed in different trading centers. The progressing harvest of Chana is expected to gather momentum in MP and Maharashtra by the first week of March. With the increased arrivals in MP, Delhi and Kanpur markets, the prices slipped down by Rs 50 to 100 per quintal. Whereas in Maharashtra, the prices inched higher on the back of improved demand from stockists and millers at lower level. Government finally opened the export of Kabuli Chana after a long pause and the ban on export of pulses will now not apply to Kabuli Chana. As Kabuli and Desi Chana have different usage, still they have some common use. So, the decision would have some positive impact on the prices of Desi Chana prices too. However, as the crop of Desi Chana is expected to be bumper this year, the impact of opening export for Kabuli Chana would be minimal on the prices.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards today. March futures of Chana started the session firm at Rs. 2047 and then the price tested an intraday low of Rs 2036. However, increased buying interest at lower level pushed the prices highs of Rs 2079. Finally closed the session with some gains at Rs. 2074. The volumes traded remained healthy at 114,220 tonnes and open interest slightly increased.

Price Drivers

Harvesting in MP gathering momentum
Harvesting in full swing in Maharashtra
Govt. allow the export of Kabuli Chana
Stock limits turn Stockists cautious

Weather

Weather is favourable for harvesting at most of the producing regions.

TECHNICALS

NCDEX -March Contract

Chana futures are showing slight recovery, however the prices still closed below the short term EMAs, which depicts bearish trend is still intact. MACD is running down in negative region, which shows increase in bullish bearish momentum. Stochastic is about to give bullish signal in neutral region. The prices are likely to see firmness initially and retreat thereafter.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2022	2005	2074	2105	2135

Trade Recommendation:

Sell NCDEX March Chana contract below 2100 with target of 2050 and then 2025. Put SL at 2130.

Spot Market Prices of Chana

Origin/Grade	Center	21.02.07	20.02.07	Change
Maharashtra Desi	Delhi	2300	2275	-75
MP Desi	Delhi	2150-2200	2100	-100
Kantewala	Indore	2000	2000	-50
Desi	Kanpur	2200	2250	-50
Mixed	Akola	2125	2075	+50
Chapa	Akola	2150	2100	+50
Gauran	Latur	1900	1850	+50
Annagiri	Latur	2000-2050	2000	-
G-12	Latur	2000	1900	+100
Gauran	Jalna	2000	1950	+50
Pila	Jalna	2100	2000	+100

TUR

SPOT MARKET

Tur prices also saw slight firmness along with Chana and Urad at most of the trading centres today. The stockists and millers in Karnataka and MH were seen buying good arrivals of fresh Tur today. The crop is expected to be short this year in Karnataka, which seems the main reason behind stockists buying at the current prices level. However, recent government action on stock limits is keeping stockists cautious, which is limiting the gains. The arrivals steady at 5000 bags in Vijaywada and quoted higher by Rs. 50. The prices are likely to remain slightly firm as the production of the commodity this year is expected to be lower.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	21.02.07	20.02.07	Change
Burmese Lemon	Mumbai	1850	1850	-
Burmese Lemon	Delhi	1900	1850	+50
Maharashtra tur	Delhi	2250	2250	-
Karnataka tur	Delhi	2350	2350	-
Red tur(New)	Gulbarga	2300	2300	-
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	2325-2340	2300	+25
White Tur	Latur	2250-2300	2300	-
Red	Jalna	2150-2200	2150	-
White	Jalna	2250	2050-2200	+50
Red Tur	Indore	2225	2250	-
Vidharpatta	Akola	2220	2175-2200	+20
Red Tur	Vijaywada	1950	1900	+50

OTHERS MOONG

Moong prices remained steady in major trading centers. Indore markets witnessed arrivals of 300 bags today and Jalna 200 bags. Stockists are releasing their stocks slowly in the markets. Lack of supply continues to concern in this commodity and improved buying interest from the millers' side were supporting the prices these days. The prices are likely to remain range bound with the ongoing harvesting of other pulses.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	21.02.07	20.02.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3400	3400
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200-3250	3200
Chamki	Latur	3350	3350
Chamki	Akola	3300	3300

FIELD PEAS

The imported peas markets remained steady to firm in the prices in Mumbai market on account of improved demand for imported peas. In Kanpur market also prices steady along with increased in arrivals of 6000 bags today as compare to 5000 bags on Tuesday. The prices likely to remain lower level with the progress of harvest in UP. However arrivals increased towards the end of this month on improved weather. The prices are likely to softer side with the progress of harvest.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	21.02.07	20.02.07
Mumbai	White.Can	1451	1431
Mumbai	White American	1501	1451
Mumbai	Green Can	1625	1625
Mumbai	Green American	1675	1675
Kanpur	Desi	1400	1400

PORT WATCH

- New Flame has arrived on 19th February at Kolkata port to discharge 32900 tonnes peas.

MASOOR

Masoor prices remained steady to firm at most of the markets on the back of improved demand from millers and stockists. Kanpur market arrivals decreased to 3000 bags as compare to 4000 bags on Tuesday. Harvest of the crop is in progress in UP it is likely to gather momentum first weak of March. Similarly Indore market witnessed arrivals of 1500 bags and quoted slightly higher. Weather is congenial for harvest in MP and UP. In overall scenario Masoor crop production expected slightly lower due to decreased acreage this year. Prices are likely to remain softer side with the progress of harvesting in UP and MP.

Spot Market Prices of Masoor (Rs/qtt)

Center	21.02.07	20.02.07
Delhi-MP/kota Line	1850	1850
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	2050	2025
Kanpur new- Braeilly Delivery	2100	2080
Kanpur- new Malka Dal	2300	2250
Indore- Masra	1990	1980
Indore- Masoor New	1980	1970
Indore- Medium New	1925	1900
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3700	3700
Masur Dal	3100-3200	3100-3200

FOREX (21.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.19
European Union	Euro	58.07
Japan	100 Yen	36.71
United Kingdom	GBP	86.32

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	480
Burmese FAQ new Tur Mumbai/Chennai	450
Burmese Shwebo Tur Mumbai/Chennai	450
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	580
Burmese SQ Urad Mumbai/Chennai	640
Burmese Pedishwa Mung Chennai/Mumbai	710-720
Burmese Anneshwar Mung Chennai	610
Burmese Pokako Mung Mumbai/Chennai	690
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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