



PULSES DAILY

February 02, 2007

URAD

SPOT MARKET

Urad prices are holding the levels as the supply side is not strong at the moment. However, some sagging in demand is being seen these days in terminal markets, which might pull down the prices in coming time. Though, main crop of Urad (Bold) of AP is still away, the sporadic arrivals in Orissa and AP (from current small crop) is supporting the supply side. Imports are not looking attractive at the stage, looking at the current sagging demand. 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.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	01.02.07	31.01.07	Change
Burma Faq	Mumbai	3350	3300-3350	-
Burma Faq	Delhi	3325	3300	-25
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3400	3350	+50
Desi (new Crop)	Akola	Closed	3400	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3300	3400	-100
Desi (New Crop)	Jalna	3000-3200	3100-3200	-
Desi (New Crop)	Indore	3300	3350-3400	-
Desi (New Crop)	Vijaywada	3400-3450	3450	-

CHANA

SPOT MARKET

Chana markets are witnessing cooling off in the prices across the board. The heated market started cooling all of a sudden yesterday when the arrivals of fresh Chana started in Madhya Pradesh. Arrivals in Maharashtra were slightly down today, as some markets remained closed, however, traders expect some good arrivals on Friday. Stockists, earlier holding their stocks, looked offloading their Chana stocks in Delhi markets, which eased the prices by Rs 100 per quintal. Buyers are now hesitating to buy at higher prices as the harvesting in MP, the largest Chana producer, suggests easing sentiments ahead. Prospects of Chana crop in Rajasthan is looking mixed at the stage. In Bikaner belt the crop is in good condition, whereas Chru and Tara Nagar belts are waiting for some drizzles.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards today. March futures of Chana started the session weak at Rs. 2216 and then the prices never looked back. Decreased buying interest at this level pushed the prices to the lows of Rs 2106 and surpassed lower circuit of 4 %. Finally closed the session down by 4.94 % at Rs. 2115. The volumes traded increased to 158,980 tonnes today as compare to 123,800 tonnes on Wednesday.

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 the 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 weakness in the market as depicted by long dark candle formation. The prices closed well below EMA, which shows weakness in the market. MACD and Stochastic are both in favor of bears. The prices are likely to see some more correction.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2050	2025	2115	2180	2200

Trade Recommendation:

Risk lovers can Sell NCDEX Mar Chana contract below 2140 with target of 2090 and then 2070. Put SL at 2170.

Spot Market Prices of Chana

Origin/Grade	Center	01.02.07	31.01.07	(Rs/qrtl) Change
Rajasthan Desi	Delhi	2800	2825	-25
MP Desi	Delhi	2725-2750	2750	-
Kantewala	Indore	2500	2575	-75
Desi	Kanpur	2750	2800	-50
Mixed	Akola	Closed	2450-2475	-
Chapa	Akola	Closed	2475	-
Gauran	Latur	2250	2300	-50
Annagiri	Latur	2400	2450	-50
G-12	Latur	2300-2350	2350-2400	-50
Gauran	Jalna	2300-2400	2450-2500	-50
Pila	Jalna	2400	2450	-50

TUR

SPOT MARKET

Against easing sentiments in Chana, Tur prices are holding the levels despite heavy arrivals in Maharashtra and Karnataka. As the peak arrival season for Tur is nearing, the prices are witnessing steady levels. The traders are expecting Tur to remain hot in the off-season this year and are thus buying even at higher prices in the peak arrival season. However, one should not be carried away by these sentiments as the gains in Tur prices might be contained by good Chana crop expected this year, thanks to price elastic demand of pulses, which swathes to the substitutes in case of heated prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	01.02.07	31.01.07	Change
Burmese Lemon	Mumbai	2000	1950	+50
Burmese Lemon	Delhi	1950	1950	-
Maharashtra tur	Delhi	2350-2400	2350	-
Karnataka tur	Delhi	2450	2450	-
Red tur(New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2325-2375	2250-2350	-
White Tur	Latur	2300-2350	2325	-
Red	Jalna	2100	2100	-
White	Jalna	2200	2100-2150	+50
Red Tur	Indore	2250-2300	2250	-
Vidharpatta	Akola	Closed	2240	-
Red Tur	Vijaywada	2150	2150	-

OTHERS MOONG

Moong prices remained steady at majority of trading centers. Some easing in Chana prices might pressure the Moong prices in coming time. However, as the crop is mainly grown in Kharif, small crops of Rabi are not likely to pressure the prices in a big way. International markets of lentil continue to remain hot on lower production in the major exporting nations. The prices are likely to remain range bound during the harvesting season of pulses, however, due to poor stocks and imports, downside is also limited.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	01.02.07	31.01.07
Kekdi / kishangarh (Raj)	Delhi	3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3450	3450
Desi	Indore	3300	3300-3500
Desi	Gulbarga	NA	NA
Chamki	Jalna	3450	3500
Chamki	Latur	3400	3400
Chamki	Akola	Closed	3400-3500

FIELD PEAS

A harvesting of peas is still awaited, depleting domestic stocks and high import cost of peas is likely to support the prices. However, with the progress of harvest in Chana, some spilled over impact in the prices of field peas can not be ruled out in the coming time as demand might see some sagging at higher prices in the harvesting season of Chana. UP and MP crops are good so far, but decrease in acreage might scale down the production slightly. Both the states are likely to witness arrivals from late February, so some easing in the prices can be seen at that time.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	01.02.07	31.01.07
Mumbai	White.Can	1351	1351
Mumbai	White American	1371-1381	1381
Mumbai	Green Can	1551	1551
Mumbai	Green American	1601	1601
Kanpur	Desi	1500	1500

MASOOR

Masoor prices finally witnessed easing sentiments today as some sporadic arrivals of fresh Masoor seen in UP (Kanpur) and MP. The crop of MP is expected good this season, whereas UP crop is said to be suffering from the lack of rains. However, the quality of produce is reported to be good in these states so far. As the government is concerned about the inflation and higher prices of commodities and it is not expecting the overall pulses production this year to be very promising, the chances of lifting ban on pulses export seems fading. In that case, the Masoor prices are likely to get much support from this end.

Spot Market Prices of Masoor (Rs/qtt)

Center	01.02.07	31.01.07
Delhi-MP/kota Line	1950	1950
Delhi- UP/Sikari	2500-2550	2500
Kanpur local mill delivery	2000	2050
Kanpur new- Braeilly Delivery	2070	2100
Kanpur- new Malka Dal	2250	2250-2275
Indore- Masra	1950	2000
Indore- Masoor New	1930	1980
Indore- Medium New	1800-1850	1900
Bahraich-Masoor	2950	2950
Bahraich-Export Chanti	3400	3400-3450
Kolkata (Truck delivery)	3775	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 Freight Agent will be handling the vessel.

FOREX (01.02.07)

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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