



PULSES DAILY

February 19, 2007

URAD

SPOT MARKET

Urad markets continue to witness softer sentiments in conjunction with the other pulse thanks to the recent government action in Maharashtra and Andhra Pradesh against stockists breaching the permissible limits under Essential Commodities Act. Some cooling off in international prices of Urad is also adding bearish sentiments to the market. Harvesting in Orissa is still in progress and weather has now improved to support the same. It is also congenial in AP where crop to the tune of 2.5 lakh tonnes is waiting for harvest. 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/qrtl)

Origin/Grade	Center	17.02.07	16.02.07	Change
Burma Faq	Mumbai	3000	Closed	-
Burma Faq	Delhi	3000	Closed	-
Desi (UP)	Delhi	3300	Closed	-
Desi (MH)	Delhi	3100	Closed	-
Desi (new Crop)	Akola	3150-3200	Closed	-
Desi (New Crop)	Gulbarga	NA	Closed	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	Closed	Closed	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	3200	Closed	-

CHANA

SPOT MARKET

Chana markets are now easing gradually with the progress of harvest in MP and Maharashtra in a favourable weather conditions. Most of the markets remained closed today on the occasion of Maharashtra. Stockists of pulses are under pressure to comply by the stock limits, which is adding bearish sentiments to the Chana markets. Arrivals in MP are expected to increase in the forthcoming week, which would further hit the prices down. The crop is expected to be bumper this year provided weather remains favorable. The government put the estimated for this year's Chana crop at 6.16 million tonnes, which is well above the industry estimates of 5.0 million tonnes consumption. Chana in Delhi slipped by another Rs 50 today to Rs 2300 per quintal. The overall scenario in Chana seems in slightly bearish side with the ongoing harvest in Maharashtra and MP. In the futures market, large open positions in NCDEX February contract promises churning action before the expiry. As the moisture content in fresh Chana is on the higher side, and it won't fit the delivery specification.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards today. March futures of Chana started the session weak at Rs. 2083 and then the price never looked back. Decreased buying interest at this level pushed the prices lows of Rs 2043. Finally the future settled lower by 1.58 % at Rs. 2052. The volumes traded decreased to 78, 530 tonnes today as compare 79,330 to tonnes on Friday whereas open interest slightly increased.

Price Drivers

Harvesting in MP gathering momentum
Harvesting in full swing in Maharashtra
Beneficial rains in Rajasthan
Poor demand from millers at higher prices

Weather

Weather has now improved at most of the producing sates including MP and it is congenial for harvest.

TECHNICALS

NCDEX -March Contract

Chana futures are now looking bearish after four consecutive losses. The prices closed below short-term EMAs shows weakness in the market. MACD is running down in negative region, which shows increase in bullish bearish momentum. The prices might continue to trade with bearish inclination.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2012	2000	2052	2103	2116

Trade Recommendation:

Sell NCDEX March Chana contract below 2070 with target of 2033 and then 2015. Put SL at 2090.

Spot Market Prices of Chana

Origin/Grade	Center	17.02.07	16.02.07	Change
Maharashtra Desi	Delhi	2450	Closed	-
MP Desi	Delhi	2350	Closed	-
Kantewala	Indore	2200	2225	-25
Desi	Kanpur	2400-2450	2400	-
Mixed	Akola	2175-2200	Closed	-
Chapa	Akola	2200-2250	Closed	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Gauran	Jalna	Closed	Closed	-
Pila	Jalna	Closed	Closed	-

TUR

SPOT MARKET

Tur prices eased in almost all major trading centers as slight weakening in stockists demand and increasing supply pressure kept the prices on lower side. Tur is witnessing some fall in the prices in conjunction with general weakness in pulses. Further, recent Government action in Andhra Pradesh and Maharashtra against stockists is pressuring the prices in Tur market too. Stockists are now under pressure to comply with the stock limits set by the government. Recent rains were not seen affecting the prospects of the crop. The prices are not likely to remain on the softer side for long as the production of the commodity this year is expected to be lower. However, some pressure might spill over to Tur market from the easing Chana prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	17.02.07	16.02.07	Change
Burmese Lemon	Mumbai	1875	Closed	-
Burmese Lemon	Delhi	1875	Closed	-
Maharashtra tur	Delhi	2300	Closed	-
Karnataka tur	Delhi	2350	Closed	-
Red tur(New)	Gulbarga	2350	Closed	-
Fatka Dall	Gulbarga	3300	Closed	-
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	Closed	Closed	-
White	Jalna	Closed	Closed	-
Red Tur	Indore	2300	2300	-
Vidharpatta	Akola	2200	Closed	-
Red Tur	Vijaywada	2000	Closed	-

OTHERS MOONG

Moong prices continue to see steady in major markets. Indore markets witnessed arrivals of 200 bags today. Lack of supply continues to concern in this commodity and improved buying interest from the millers' side were supporting the prices these days. No other fresh deal was reported for imported Moong. Stockists are releasing their stocks slowly in the markets. The prices are likely to remain range bound during the harvesting season of other pulses.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	17.02.07	16.02.07
Kekdi / kishangarh (Raj)	Delhi	3450	Closed
Shekhavati (Raj)	Delhi	NA	Closed
Medta (Raj)	Delhi	3500	Closed
Desi	Indore	3500	3500
Desi	Gulbar ga	NA	Closed
Chamki	Jalna	Closed	Closed
Chamki	Latur	Closed	Closed
Chamki	Akola	3350	Closed

FIELD PEAS

The field peas markets are witnessing slightly firm in the prices these days with the progress of harvest in UP. However arrivals increased towards the end of this month on improved weather. The crop is in a good shape in major producer UP, though some fall in production is expected due to slightly lower acreage this year. Kanpur market witnessed arrival of 2000 bags today. The prices are likely to ease with the progress of harvest in UP. Easing sentiments in Chana with the progress of harvest might also keep the peas prices on the softer side.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	17.02.07	16.02.07
Mumbai	White.Can	1431	Closed
Mumbai	White American	1475	Closed
Mumbai	Green Can	1601	Closed
Mumbai	Green American	1635-1671	Closed
Kanpur	Desi	1460	1450

MASOOR

Masoor prices steady to slightly weak on the back of increased arrivals of fresh produce. Harvest of the crop is in progress in UP which witnessed some interruption on account of poor weather conditions recently. However, as the weather has improved now, it is likely to gather momentum gradually. Today, Kanpur Markets witnessed arrivals of 1000 bags. The crop expected slightly lower on decreased acreage this year, demand for Masoor is good. The prices might see some cooling off with progress of harvest, however good demand from stockists might contain the losses.

Spot Market Prices of Masoor (Rs/qttl)

Center	17.02.07	16.02.07
Delhi-MP/kota Line	1950	Closed
Delhi- UP/Sikari	2500	Closed
Kanpur local mill delivery	2125	2125-2150
Kanpur new- Braeilly Delivery	2180	2200-2250
Kanpur- new Malka Dal	2350	2300-2350
Indore- Masra	2040	2040
Indore- Masoor New	2020	2020
Indore- Medium New	1950	1950
Bahraich-Masoor	2800	Closed
Bahraich-Export Chanti	3350	Closed
Kolkata (Truck delivery)	3675	Closed
Masur Dal	3100-3200	Closed

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 (17.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.09
European Union	Euro	57.92
Japan	100 Yen	36.71
United Kingdom	GBP	86.59

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	525
Burmese FAQ new Tur Mumbai/Chennai	585
Burmese Shwebo Tur Mumbai/Chennai	460
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	580
Burmese SQ Urad Mumbai/Chennai	660
Burmese Pedishwa Mung Chennai/Mumbai	720
Burmese Anneshwar Mung Chennai	630-650
Burmese Pokako Mung Mumbai/Chennai	650-670
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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