

PULSES DAILY

February 20, 2007

URAD

SPOT MARKET

Urad markets continue to see bearish sentiments in along with the other pulses. The recent government action in Maharashtra and Andhra Pradesh against stockists breaching the permissible limits under Essential Commodities Act mainly putting pressure on Urad prices. Apart from this, some cooling off in international prices of Urad is also adding bearish sentiments to the market. In Vijaywada Bold Urad witnessed decrease in the prices to Rs 3100 per quintal on increasing arrivals of 2000 bags amidst poor demand from millers. 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 | 19.02.07 | 17.02.07 | Change |
|-----------------|-----------|----------|-----------|--------|
| Burma Faq | Mumbai | 3000 | 3000 | - |
| Burma Faq | Delhi | 2950 | 3000 | -50 |
| Desi (UP) | Delhi | 3250 | 3300 | -50 |
| Desi (MH) | Delhi | 3100 | 3100 | - |
| Desi (new Crop) | Akola | 3150 | 3150-3200 | - |
| Desi (New Crop) | Gulbarga | NA | NA | - |
| Desi (New Crop) | Latur | Closed | Closed | - |
| Desi (New Crop) | Jalna | Closed | Closed | - |
| Desi (New Crop) | Indore | 3400 | 3400 | - |
| Desi (New Crop) | Vijaywada | 3100 | 3200 | -100 |

CHANA

SPOT MARKET

Chana prices continue its recent bearish tone with the increasing arrivals. The harvesting is in progress in MP and Maharashtra in a favourable weather conditions. Most of the markets in Maharashtra remained closed today on the occasion of Shivajyanti. Concerns of recent decisions by AP and Maharashtra govt. to control any rise in prices of essential commodities has partial impact on Chana prices. 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. Chana in Delhi slipped by another Rs 100 today to Rs 2350 per quintal. The overall scenario in Chana prices expected to remain negative side on account of arrivals pressure and higher moisture content.

Futures Market Commentary

Chana futures at NCDEX traded mostly in red today. March futures of Chana started the session weak at Rs. 2049 and then the price never looked back. Decreased buying interest at this level pushed the prices lows of Rs 1974. Finally closed the session lower by 2 % at Rs. 2009. The plunge was well supported by a good volume of 144,750 tonnes as compare to 78,530 tonnes on Saturday whereas open interest slightly decreased.

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 states and it is congenial for harvest.

TECHNICALS

NCDEX -March Contract

Long lower shadow of candlestick shows tentativeness at lower levels. 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 are likely to see firmness initially and retreat thereafter.



Support / Resistances:

| Contr act | S1 | S2 | PCP | R1 | R2 |
|-----------|------|------|------|------|------|
| Mar | 1976 | 1964 | 2009 | 2061 | 2083 |

Trade Recommendation:

Sell NCDEX March Chana contract below 2048 with target of 1990 and then 1976. Put SL at 2072.

Spot Market Prices of Chana

| Origin/Grade | Center | 19.02.07 | 17.02.07 | Change |
|------------------|--------|-----------|-----------|--------|
| Maharashtra Desi | Delhi | 2350 | 2450 | -100 |
| MP Desi | Delhi | 2250 | 2350 | -100 |
| Kantewala | Indore | 2050 | 2200 | -150 |
| Desi | Kanpur | 2300-2350 | 2400-2450 | -100 |
| Mixed | Akola | 2150 | 2175-2200 | -25 |
| Chapa | Akola | 2200 | 2200-2250 | - |
| 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 also eased slightly in conjunction with Chana at most of the centres today as slight poor demand from stockists and increasing supply pressure kept the prices on lower level. Further, recent Government action in Andhra Pradesh and Maharashtra against stockists is pressuring the prices in Tur market too. The arrivals increased to 6000 bags in Vijaywada and quoted lower by Rs 100. Recent rains were not likely to 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 | 19.02.07 | 17.02.07 | Change |
|-----------------|-----------|----------|----------|--------|
| Burmese Lemon | Mumbai | 1875 | 1875 | - |
| Burmese Lemon | Delhi | 1875 | 1875 | - |
| Maharashtra tur | Delhi | 2300 | 2300 | - |
| Karnataka tur | Delhi | 2350 | 2350 | - |
| Red tur(New) | Gulbarga | 2300 | 2350 | -50 |
| Fatka Dall | Gulbarga | 3300 | 3300 | - |
| Red Tur | Latur | Closed | Closed | - |
| White Tur | Latur | Closed | Closed | - |
| Red | Jalna | Closed | Closed | - |
| White | Jalna | Closed | Closed | - |
| Red Tur | Indore | 2250 | 2300 | -50 |
| Vidharpatta | Akola | 2200 | 2200 | - |
| Red Tur | Vijaywada | 1900 | 2000 | -100 |

OTHERS MOONG

Moong prices continue to see steady in major trading centers. Indore markets witnessed arrivals of 300 bags today against 200 bags yesterday. Lack of supply continues to concern in this commodity and slightly improved demand of Dal were supporting the Moong prices these days. There is not much scope for the prices on the higher side as harvesting season in other substitute pulses might contain them. 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 progress of harvesting of other pulses.

| Spot Market Prices of Moong | | (Rs/qtt) | |
|-----------------------------|-----------|-----------|----------|
| Origin/Grade | Center | 19.02.07 | 17.02.07 |
| Kekdi / kishangarh (Raj) | Delhi | 3450 | 3450 |
| Shekhavati (Raj) | Delhi | NA | NA |
| Medta (Raj) | Delhi | 3500 | 3500 |
| Desi | Indore | 3350-3400 | 3500 |
| Desi | Gulbar ga | NA | NA |
| Chamki | Jalna | Closed | Closed |
| Chamki | Latur | Closed | Closed |
| Chamki | Akola | 3350 | 3350 |

FIELD PEAS

The field peas markets are witnessing slightly firm in the prices these days in Mumbai market on a good demand for imported peas. But Kanpur witnessed arrivals of 4000 bags today as compare to 2000 bags yesterday and the prices slightly slipped down 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. The prices are likely to softer side with the progress of harvest.

| Spot Market Prices of Pea | | (Rs/qtt) | |
|---------------------------|----------------|----------|-----------|
| Center | Variety | 19.02.07 | 17.02.07 |
| Mumbai | White.Can | 1451 | 1431 |
| Mumbai | White American | 1475 | 1475 |
| Mumbai | Green Can | 1625 | 1601 |
| Mumbai | Green American | 1675 | 1635-1671 |
| Kanpur | Desi | 1450 | 1460 |

MASOOR

Masoor prices remained weak on the back of increased arrivals of fresh produce from major producing state. Harvest of the crop is in progress in UP it is likely to gather momentum gradually. The arrivals increased to 2500 bags in Kanpur as compare to 1000 bags on yesterday. Similarly Indore market witnessed arrivals of 1500 bags and quoted slightly lower. The crop expected slightly lower due to decreased acreage this year. 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/qtt) | |
|-------------------------------|--|-----------|-----------|
| Center | | 19.02.07 | 17.02.07 |
| Delhi-MP/kota Line | | 1900 | 1950 |
| Delhi- UP/Sikari | | 2500 | 2500 |
| Kanpur local mill delivery | | 2050 | 2125 |
| Kanpur new- Braeilly Delivery | | 2130 | 2180 |
| Kanpur- new Malka Dal | | 2300 | 2350 |
| Indore- Masra | | 1980 | 2040 |
| Indore- Masoor New | | 1970 | 2020 |
| Indore- Medium New | | 1900 | 1950 |
| Bahraich-Masoor | | 2750 | 2800 |
| Bahraich-Export Chanti | | 3350 | 3350 |
| Kolkata (Truck delivery) | | 3675 | 3675 |
| Masur Dal | | 3100-3200 | 3100-3200 |

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 (19.02.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 44.07 |
| European Union | Euro | 57.97 |
| Japan | 100 Yen | 36.92 |
| United Kingdom | GBP | 86.17 |

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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