



PULSES DAILY

February 23, 2007

URAD

SPOT MARKET

Urad markets remained steady today after witnessing slight improvement in prices during last couple of days. However, the prices inched slightly higher in Mumbai and Vijaywada markets, thanks to increased interest of millers to pile up enough stocks ahead of Holi. The crop in Orissa and AP is in a healthy condition. Weather is favourable in Orissa for harvest, however farmers are holding the stock in anticipation of higher prices. However, once the harvest starts in AP, the supply pressure might mount to ease the prices. AP crop is expected to come around 2.5 lakh tonnes this season. So, the prices might ease with the onset of harvest in AP in early March.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	22.02.07	21.02.07	Change
Burma Faq	Mumbai	3000	2975	+25
Burma Faq	Delhi	3000	3000	-
Desi (UP)	Delhi	3250	3250	-
Desi (MH)	Delhi	3100	3100	-
Desi (new Crop)	Akola	3150	3150	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	3000	3000	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	3100	3000	+100

CHANA

SPOT MARKET

Chana market seems gaining luster on improved demand from millers. Further, recent decision by government to open export of Kabuli Chana and some firmness in field peas were also there to support the prices. Millers have started taking interest in the commodity with nearing Holi festival; also some recent easing in the prices might be inducing them to buy sufficient stock for the festive demand. As the harvest is in progress, this firmness is not likely to last long. In Latur, Delhi and Indore markets, the prices inched higher by Rs 50-100 per quintal. The progressing harvest of Chana is expected to gather momentum in MP and Maharashtra by the first week of March and accordingly the prices would also ease in the coming days.

Futures Market Commentary

Chana futures at NCDEX traded mostly sideways. March futures of Chana started the session firm at Rs. 2080 then the price tested an intraday low of Rs 2056 at the early hours of trade. However, increased buying interest at lower level pushed the prices high of Rs 2110. Finally closed the session with some gains at Rs. 2090. The volumes traded remained healthy at 112,290 tonnes and open interest slightly decreased.

Price Drivers

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

Weather

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

TECHNICALS

NCDEX -March Contract

Chana futures inched higher and managed to close above 9-days EMA, which suggests short-term firmness in the prices. However, long shadows of the candlestick show indecision at higher levels. MACD is now heading upward in positive region, which shows some fall in bullish momentum. Stochastic has made bullish crossover in neutral region. Overall, the chart portrays slightly bullish picture.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2046	2012	2090	2120	2145

Trade Recommendation:

Buy NCDEX March Chana contract above 2075 with target of 2110 and then 2125. Put stop loss at 2055.

Spot Market Prices of Chana

Origin/Grade	Center	22.02.07	21.02.07	Change
Maharashtra Desi	Delhi	2350	2300	+50
MP Desi	Delhi	2250	2150-2200	+50
Kantewala	Indore	2050	2000	+50
Desi	Kanpur	2180-2200	2200	-
Mixed	Akola	2125	2125	-
Chapa	Akola	2125-2150	2150	-
Gauran	Latur	2000	1900	+100
Annagiri	Latur	2100	2000-2050	+50
G-12	Latur	2050	2000	+50
Gauran	Jalna	2000-2050	2000	-
Pila	Jalna	2100	2100	-

TUR

SPOT MARKET

Tur prices also climbed higher along with Chana and Urad at most of the trading centres today. The improved demand from stockists and millers in Karnataka and MH for fresh Tur was supporting the firmness. Latur and Akola market witnessed arrivals of 4000 and 2500 bags respectively. 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	22.02.07	21.02.07	Change
Burmese Lemon	Mumbai	1900	1850	+50
Burmese Lemon	Delhi	1960	1900	+60
Maharashtra tur	Delhi	2250	2250	-
Karnataka tur	Delhi	2350	2350	-
Red tur(New)	Gulbarga	2300	2300	-
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	2350-2390	2325-2340	+10
White Tur	Latur	2325-2350	2250-2300	+25
Red	Jalna	2200-2250	2150-2200	-
White	Jalna	2250	2250	-
Red Tur	Indore	2300	2225	+75
Vidharpatta	Akola	2240-2260	2220	+20
Red Tur	Vijaywada	2000	1950	+50

OTHERS MOONG

Moong continue to see steady prices in major markets. Stockists are releasing their stocks slowly in the markets. Lack of supply continues to be main concern in this commodity currently. Poor supply in conjunction with healthy demand from the millers is supporting the prices these days. Indore markets witnessed arrivals of 300 bags today, whereas Jalna market saw arrivals of 200 bags. The prices are likely to remain range bound with the ongoing harvesting of other pulses.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	22.02.07	21.02.07
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	3250	3200-3250
Chamki	Latur	3350	3350
Chamki	Akola	3300	3300

FIELD PEAS

The imported peas markets remained steady to slightly firm in the prices in Mumbai market. The slightly improved demands from the millers' side and stockists contributing its firmness. In Kanpur market prices were weak on the back of increasing arrivals of 4000 bags today. The prices likely to remain lower level with the progress of harvest in UP. MP crop is showing good production prospects this season. 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/qttl)

Center	Variety	22.02.07	21.02.07
Mumbai	White.Can	1451	1451
Mumbai	White American	1501	1501
Mumbai	Green Can	1650	1625
Mumbai	Green American	1675	1675
Kanpur	Desi	1350	1400

PORT WATCH

- New Flame has arrived on 19th February at Kolkata port to discharge 32900 tonnes peas. Another New Flame (ex S.A.C) has also arrived on 21st at Kolkata port to offload 28165 tonnes of peas.

MASOOR

Masoor prices remained firm at Indore and Kanpur markets on the back of improved demand from millers and stockists. In Kanpur market arrivals decreased to 2500 bags as compare to 3000 bags on Wednesday. Harvest of the crop is in progress in UP and is likely to gather momentum by first week of March. Similarly Indore market witnessed steady arrivals of 1500 bags and prices inched higher by Rs. 70 to 80. In Delhi mandis arrivals will start in first week March, so some weakness can be seen during that time. Export has still not opened by the government. Prices are likely to eased with the progress of harvest in UP and MP.

Spot Market Prices of Masoor (Rs/qttl)

Center	22.02.07	21.02.07
Delhi-MP/kota Line	1850	1850
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	2050	2050
Kanpur new- Braeilly Delivery	2140	2100
Kanpur- new Malka Dal	2325	2300
Indore- Masra	2070	1990
Indore- Masoor New	2050	1980
Indore- Medium New	1950	1925
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3700	3700
Masur Dal	3100-3200	3100-3200

FOREX (22.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.25
European Union	Euro	58.10
Japan	100 Yen	36.56
United Kingdom	GBP	86.41

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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