

PULSES DAILY

February 10, 2007

URAD

SPOT MARKET

Urad prices remained steady to weak at most of the centres today. Recent rains in Orissa I not likely to affect the prospect of the crop, however it might delay the arrivals to some extent. Further, lowering of quotes for Urad by Burma is also likely to infiltrate in the domestic prices and thus might ease the domestic prices slightly. Burmese FAQ Urad is being quoted at Rs 3000 per quintal at Chennai. Further, supply side is expected to get some support from harvesting of another small crop of Urad in Orissa by February 15, which might ease the prices down to some extent according to the local traders.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	09.02.07	08.02.07	Change
Burma Faq	Mumbai	3150	3100-3150	-
Burma Faq	Delhi	3250	3200-3250	-
Desi (UP)	Delhi	3150	3100	-
Desi (MH)	Delhi	3400	3350	+50
Desi (new Crop)	Akola	3200	3200	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000-3100	3100	-
Desi (New Crop)	Jalna	3000-3250	3000-3200	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	3200	3275	-75

CHANA

SPOT MARKET

Chana prices remain steady to firm at most of the producing and trading centers on lower arrivals on account of weather concerns. Poor demand from millers however limited the gains. Millers are hesitating to buy at higher prices, as any increase in influx of the commodity would pressure the prices. Meanwhile, some rains in some patches of Rajasthan were beneficial for the thirsty Chana crop there. Arrivals of Chana in MP are also expected to increase by next week, however if it rains there, the arrivals would be affected. Trade community is slightly confused at the stage about the prospects of Chana. Some are expecting the prices to ease sharply on increased expected production there. However, higher prices and demand for Tur is inducing some of them to believe that stockists might jump in Chana too as higher price of Tur might trigger the demand for Chana. Weather would be crucial factor in short run as if it rains, the arrivals would be affected and consequently some temporary firmness can not be rule out.

Futures Market Commentary

Chana futures at NCDEX traded upwards after initial weaknesses. March futures of Chana started the session firm at Rs. 2101 and then the price dipped to lows of Rs. 2078. However, increased buying interest at lower level pushed the prices to the highs of Rs 2131. Finally closed the session with some gains at Rs. 2123. The volumes traded increased to 137,680 tonnes today as compare to 134,560 tonnes on Thursday.

Price Drivers

- Reduce arrivals in poor weather
- Harvesting in MP gathering momentum
- Harvesting in full swing in Maharashtra
- Beneficial rains in Rajasthan
- Poor demand from millers at higher prices

Weather

Some scattered rains are likely in North MP and Rajasthan after 10th February, which would be beneficial for Rajasthan Chana, whereas MP Chana is not likely to be affected, as it is only the start of harvesting there.

TECHNICALS

NCDEX -March Contract

Chana charts are showing mixed signals at the stage. The prices closed just above 9-days EMA shows short-term firmness in the market. MACD has turned flat in the positive territory. Whereas, stochastic is positive in neutral region. The prices might see some more volatility.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2067	2044	2123	2169	2200

Trade Recommendation:

Risk lovers can Sell NCDEX March Chana contract below 2150 with target of 2095 and then 2075. Put SI at 2180.

Spot Market Prices of Chana

Origin/Grade	Center	09.02.07	08.02.07	Change
Rajasthan Desi	Delhi	2500	2400-2450	+50
MP Desi	Delhi	2400	2350	+50
Kantewala	Indore	2250	2300	-50
Desi	Kanpur	2450	2400	+50
Mixed	Akola	2275	2250	+25
Chapa	Akola	2280	2275	+5
Gauran	Latur	2250	NA	-
Annagiri	Latur	2350	NA	-
G-12	Latur	2300	NA	-
Gauran	Jalna	2150	2150	-
Pila	Jalna	2250	2250	-

TUR

SPOT MARKET

Tur prices ruled steady to slightly firm during the day as good demand for the commodity from stockists counterbalanced the pressure of higher arrivals. Interestingly, the prices are holding the higher levels in peak arrival season on aggressive buying by stockists. According to the trade estimates, Tur production is likely to come around 20-21 lakh tonnes this year against 23 lakh tonnes last year. Tur prices might hold the levels as increasing arrivals in Chana might contain the gains. Also, subdued demand for dal is likely to play some role in containing the prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	09.02.07	08.02.07	Change
Burmese Lemon	Mumbai	1950	1900	+50
Burmese Lemon	Delhi	1950	1925	+25
Maharashtra tur	Delhi	2450	2400	+50
Karnataka tur	Delhi	2400	2300-2350	+50
Red tur(New)	Gulbarga	2450	2350-2400	+50
Fatka Dall	Gulbarga	3350-3400	3350	-
Red Tur	Latur	2400	2400	-
White Tur	Latur	2350	2370	-20
Red	Jalna	2200	2150	+50
White	Jalna	2350	2200-2250	+100
Red Tur	Indore	2325	2300	+25
Vidharpatta	Akola	2260-2275	2250	+10
Red Tur	Vijaywada	2225	2225	-

OTHERS MOONG

Moong prices continue to see steady at majority of trading centers. The commodity is in lower supply these days and slightly improved demand from millers side at this stage is supporting the prices to some extent. The prices of Burmese Anneshwar and Pokako Moong increased to \$630-650 and \$650-670 respectively. 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. There is not much scope for the prices on the higher side as harvesting season in other substitute pulses might contain them.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	09.02.07	08.02.07
Kekdi / kishangarh (Raj)	Delhi	3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3400	3400
Desi	Indore	3400	3300-3500
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3250-3350	3300
Chamki	Latur	3400	3400
Chamki	Akola	3300-3400	3350

FIELD PEAS

Peas prices remained slightly firm at Kanpur and Mumbai markets. The arrivals were slightly down at 1200 bags in Kanpur markets today, which resulted in bounce back in the prices to Rs 1430 per quintal. Old stocks fetched slightly higher prices as compared to fresh ones due to higher moisture content in fresh Peas. Acreage of the crop has decreased this year, which also support the prices. However, healthy crop of Chana would limit the higher prices.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	09.02.07	08.02.07
Mumbai	White.Can	1351-1361	1351
Mumbai	White American	1401	1381-1401
Mumbai	Green Can	1595	1600
Mumbai	Green American	1651	1651
Kanpur	Desi	1430	1400

MASOOR

Masoor prices witnessed steady to firm sentiments today on decreasing arrivals of fresh Masoor. Kanpur markets witnessed arrivals of around 1000 bags today and in Indore markets the prices increased slightly on lower arrivals. Cloudy weather caused some fall in arrivals today. Crop is expected to lower in UP and MP due to lack of rains according to trade source although the acreage of Masoor this year increased to 7.95-lakh hectare as compared to 7.0 lakh hectares in the previous season. The export has still not opened by the government; the prices are not finding much support from the domestic demand. In that case, the Masoor prices are likely to get much support from this end.

Spot Market Prices of Masoor (Rs/qtt)

Center	09.02.07	08.02.07
Delhi-MP/kota Line	1950	1900
Delhi- UP/Sikari	2500	2450
Kanpur local mill delivery	2060	2000
Kanpur new- Braeilly Delivery	2125	2050
Kanpur- new Malka Dal	2300	2275
Indore- Masra	2030	2000
Indore- Masoor New	2010	1980
Indore- Medium New	1950	1900
Bahraich-Masoor	2800	2750
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3700	3700-3750
Masur Dal	3100	3100

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 (09.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.06
European Union	Euro	57.46
Japan	100 Yen	36.30
United Kingdom	GBP	86.34

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	500-510
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	460
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	610-615
Burmese SQ Urad Mumbai/Chennai	680-690
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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.