

PULSES DAILY

February 28, 2007

URAD

SPOT MARKET

Urad remained weak at most of the markets. Bearish suggestions from the imported Urad are pressuring the domestic prices. Further, cautious stockists and millers after recent government action on stock limits are not taking much interest in the commodity at the stage. Banks are also pulling their hands off the commodity financing in such a scenario. Meanwhile, much awaited main crop of Urad in AP started hitting the market yards. Around 300 bags of fresh Moti Urad were seen today in Vijaywada. This again is a bearish signal for the Urad market as the crop is expected to the tune of more than 2.5 lakh tonnes this year. Once the harvesting gets momentum, they will hammer down the prices.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	27.02.07	26.02.07	Change
Burma Faq	Mumbai	2950	2975	-25
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3200	3250	-50
Desi (new Crop)	Akola	3100	3100	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	2900	3000	-100
Desi (New Crop)	Indore	3250	3350	-100
Desi (New Crop)	Vijaywada	2950	2850-2900	+50

CHANA

SPOT MARKET

Chana witnessed slight firmness in prices today at different markets on the back of festive demand from millers. In Indore, Delhi and Latur markets, the prices inched higher by Rs 50 on steady arrivals and improved demand from millers. The firmness is expected to be short lived, as harvesting pressure in the coming time would ease the prices. According to the local sources, Chana crop in Rajasthan is expected to cross 10 lakh tonnes this year, thanks to the recent rains in the state. Further, it is again expected to pour in the state, and as the crop is still in pod filling stage, the same is not feared to hamper its prospects. Harvesting in the largest Chana producing state, Madhya Pradesh is expected to gather momentum in the coming weeks. So, the Chana prices are likely to remain on softer side in the coming time with increase in supply pressure.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards. March futures of Chana started the session firm at Rs. 2140 then the prices tested an intraday high of Rs 2149 during the early hours of trade. However, the prices couldn't sustain the firmness for long and eased to see the lows of Rs 2102 before finally closing the session with some losses at Rs. 2110. The volumes and open interest slightly decreased as compare to Monday.

Price Drivers

Harvesting in AP gathering momentum
Harvesting in full swing in Maharashtra
Govt. allow the export of Kabuli Chana
Stock limits turn Stockists cautious

Weather

Scattered rain expected in Rajasthan and UP would be beneficial for Chana crop there. However, expected scattered rains in next 2-3 days in MP would interfere with harvesting process.

TECHNICALS

NCDEX -March Contract

Chana futures have formed evening cloud pattern, which suggests weakness in the market. However, the close above EMAs supports bulls. MACD is heading upward in negative region, which shows decreasing bearish momentum. Stochastic is also positive in neutral region. The contract might extend the losses.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2062	2040	2110	2147	2167

Trade Recommendation:

Sell NCDEX March Chana contract below 2135 with target of 2087 and then 2064; put stop loss at 2157.

Spot Market Prices of Chana

Origin/Grade	Center	27.02.07	26.02.07	Change
Maharashtra Desi	Delhi	2375	2375	-
MP Desi	Delhi	2200	2150	+50
Kantewala	Indore	2090	2040	+50
Desi	Kanpur	2200	2150	+50
Mixed	Akola	2075	2075	-
Chapa	Akola	2125	2100-2125	-
Gauran	Latur	2000	1950	+50
Annagiri	Latur	2100-2120	2050	+50
G-12	Latur	2050	2000	+50
Gauran	Jalna	2000	2000	-
Pila	Jalna	2050	2050	-

TUR

SPOT MARKET

Tur prices remained steady to slightly weak at majority of trading centers. The Govt. recent concerns about rising prices in essential commodities have partial impact on Tur prices. The prices were soaring recently despite healthy supply pressure, as the stockists were buying aggressively in anticipation of heavy premium in off-season on supply shortage. The arrivals are increasing in Maharashtra, whereas in Karnataka and AP it is witnessing gradual fall. In Gulbarga market the prices decreased by Rs 50. 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 of Chana prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	27.02.07	26.02.07	Change
Burmese Lemon	Mumbai	1900	1875	+25
Burmese Lemon	Delhi	1925	1925	-
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2300	2300	-
Red tur(New)	Gulbarga	2300	2350	-50
Fatka Dall	Gulbarga	3300	3350	-50
Red Tur	Latur	2340-2380	2300-2350	-
White Tur	Latur	2250-2350	2250-2300	-
Red	Jalna	2100-2150	2100-2150	-
White	Jalna	2200-2250	2200-2250	-
Red Tur	Indore	2250	2250	-
Vidharpatta	Akola	2200	2200-2230	-
Red Tur	Vijaywada	2000	1950-2000	-

OTHERS MOONG

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity. The commodity is in short supply these days and slightly improved demand of Dal at this stage is supporting the prices to some extent. The prices are likely to remain range bound during the harvesting season of other pulses, however, due to poor stocks and imports, downside is also limited.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	27.02.07	26.02.07
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	3200	3200
Chamki	Latur	3300	3300
Chamki	Akola	3200-3250	3250

FIELD PEAS

The desi peas prices remained steady in the Kanpur and Mumbai markets. The slight improved demands from the millers' side and stockists were supporting the prices. In Kanpur, desi Peas prices steady on increased arrivals of 3000 bags fresh peas as compare to 2500 bags on yesterday. In Mumbai market prices of imported peas steady today amid thin trade. The prices are likely to softer side with the progress of harvest in UP and MP.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	27.02.07	26.02.07
Mumbai	White.Can	1451	1451
Mumbai	White American	1501	1501
Mumbai	Green Can	1625	1625
Mumbai	Green American	1675	1675
Kanpur	Desi	1525	1525

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 saw some firmness at major markets. In Kanpur market Masoor prices increased by Rs. 25 on account of improved demand from millers and stockists at current prices levels and increasing arrivals of 3000 bags as compare to 2000 bags on yesterday. In Indore, Masoor prices rise on decreased arrivals of 3000 bags against 6000 bags on Monday. Harvest of the crop is in progress in UP and MP, it is likely to gather momentum by first week of March. Delhi witnessed arrivals of 2000 bags MP Masoor and quoted higher by Rs. 100. The Masoor prices likely to remain softer side in the coming time on account of arrivals pressure.

Spot Market Prices of Masoor (Rs/qtt)

Center	27.02.07	26.02.07
Delhi-MP/kota Line	2000	1900
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	2150	2125
Kanpur new- Braeilly Delivery	2200	2200
Kanpur- new Malka Dal	2450	2425
Indore- Masra	2140	2125
Indore- Masoor New	2130	2100
Indore- Medium New	2050	2025
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3700	3700
Masur Dal	3100-3200	3100-3200

FOREX (27.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.20
European Union	Euro	58.23
Japan	100 Yen	36.78
United Kingdom	GBP	86.72

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	460
Burmese Shwebo Tur Mumbai/Chennai	450
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	590
Burmese SQ Urad Mumbai/Chennai	640
Burmese Pedishwa Mung Chennai/Mumbai	720-725
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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