

PULSES DAILY

February 13, 2007

URAD

SPOT MARKET

Urad prices continue to remain steady at most of the centers in a subdued looking trade in the commodity. Demand side of the commodity is weak these days as poor demand for dal is keeping away millers from the market. At the same time, supply side is weak either, with harvest in progress only in Orissa and AP. Recent rains in Orissa is likely to slightly delay the harvesting of small crop Urad in Orissa. Harvesting in Andhra Pradesh is expected to start by first week of March. Further, recent lowering of quotes for Urad by Burma is also adding some bearish sentiments to the market. In such a scenario, the prices remained steady at most of the centres. In Mumbai, Burmese Urad was selling steady at Rs 3175 per quintal. Against this, Vijaywada witnessed slight increase in the prices in the absence of fresh arrivals. Bold Urad were quoted at Rs 3250 per quintal in Vijaywada against Rs 3200 per quintal on the previous trading day.

Spot Market Prices of Urad

(Rs/qrtl)

| Origin/Grade | Center | 12.02.07 | 10.02.07 | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burma Faq | Mumbai | 3175 | 3175 | - |
| Burma Faq | Delhi | 3150 | 3175 | -25 |
| Desi (UP) | Delhi | 3250 | 3300 | -50 |
| Desi (MH) | Delhi | 3400 | 3400-3450 | - |
| Desi (new Crop) | Akola | 3350 | 3300 | +50 |
| Desi (New Crop) | Gulbarga | Closed | NA | - |
| Desi (New Crop) | Latur | 3000-3100 | 3100 | - |
| Desi (New Crop) | Jalna | 3200-3300 | 3200 | - |
| Desi (New Crop) | Indore | 3400 | 3400 | - |
| Desi (New Crop) | Vijaywada | 3250-3300 | 3200 | +50 |

CHANA

SPOT MARKET

Chana prices remained steady to slightly weak at most of the centers today. Recent rains in Rajasthan are seen beneficial for the Chana crop there. At the same time arrivals increased in most of the centres in Maharashtra, which kept the prices steady to week in the state. MP Chana is also expected to see speedy harvest in the coming time in the same line the prices dipped slightly in Indore. The overall scenario in Chana seems in slightly bearish side with the ongoing harvest in Maharashtra and MP. The prices might hold the levels for the time being until harvesting in MP gathers momentum.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards today. March futures of Chana started the session firm at Rs. 2103 and then the price tested an intraday lows of Rs 2086. However, increased buying interest at lower level pushed the prices highs of Rs 2127. Finally closed the session with some gains at Rs. 2116. The volumes traded increased to 109,780 tonnes today as compare to 69,580 tonnes on Saturday and open interest slightly decreased today.

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 in Rajasthan 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 is trading sideways these days. The prices closed below short-term EMAs shows the weakness in the market. MACD is showing slight increase in bearish momentum, whereas Stochastic is positive in neutral region. The prices might continue to trade range bound.



Support / Resistances:

| Contr act | S1 | S2 | PCP | R1 | R2 |
|-----------|------|------|------|------|------|
| Mar | 2063 | 2043 | 2116 | 2146 | 2170 |

Trade Recommendation:

Risk lovers can Sell NCDEX March Chana contract below 2140 with target of 2090 and then 2070. Put SL at 2170.

Spot Market Prices of Chana

| Origin/Grade | Center | 12.02.07 | 10.02.07 | Change |
|------------------|--------|-----------|-----------|--------|
| Maharashtra Desi | Delhi | 2550 | 2600 | -50 |
| MP Desi | Delhi | 2450 | 2425 | +25 |
| Kantewala | Indore | 2275 | 2325 | -50 |
| Desi | Kanpur | 2600 | 2500 | +100 |
| Mixed | Akola | 2275 | 2325 | -50 |
| Chapa | Akola | 2300 | 2340 | -40 |
| Gauran | Latur | 2200 | 2250 | -50 |
| Annagiri | Latur | 2350 | 2400 | -50 |
| G-12 | Latur | 2300 | 2300 | - |
| Gauran | Jalna | 2200-2250 | 2200-2250 | - |
| Pila | Jalna | 2250 | 2275 | -25 |

TUR

SPOT MARKET

Tur continues to enjoy the price supportive good demand in most of the centers. The prices remained mostly steady amidst good arrivals and healthy demand. Arrivals of Tur in Maharashtra improved slightly today, however, the same were not enough to pressure the prices down. Latur market saw increased arrivals of 12000 bags today against 10000 bags yesterday and accordingly the prices also witnessed a dip of Rs 50 to Rs 2350 per quintal. Burmese Lemon Tur remained calm today in Delhi and Mumbai and was quoted at Rs 1950 per quintal at both the centers. Demand from stockists end is good as production is expected to be slightly lower this year. 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 continue to remain on the firmer side, however, 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 | 12.02.07 | 10.02.07 | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burmese Lemon | Mumbai | 1950 | 1950 | - |
| Burmese Lemon | Delhi | 1950 | 1975 | -25 |
| Maharashtra tur | Delhi | 2500 | 2500 | - |
| Karnataka tur | Delhi | 2450 | 2500-2550 | -50 |
| Red tur(New) | Gulbarga | Closed | 2450 | - |
| Fatka Dall | Gulbarga | Closed | 2400 | - |
| Red Tur | Latur | 2350-2370 | 2400 | -30 |
| White Tur | Latur | 2300-2350 | 2350 | - |
| Red | Jalna | 2200-2250 | 2250 | - |
| White | Jalna | 2250-2300 | 2250-2350 | - |
| Red Tur | Indore | 2300 | 2350 | -50 |
| Vidharpatta | Akola | 2325-2350 | 2325 | - |
| Red Tur | Vijaywada | 2250 | 2250 | - |

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 Anneswar and Pokako Moong increased to \$630-650 and \$650-670 respectively. Imports are not attractive at the stage. The prices are likely to remain slightly on the firmer side on improved demand, however the gains will be limited by due to harvesting season of other pulses.

Spot Market Prices of Moong (Rs/qtt)

| Origin/Grade | Center | 12.02.07 | 10.02.07 |
|--------------------------|-----------|-----------|-----------|
| Kekdi / kishangarh (Raj) | Delhi | 3500 | 3500 |
| Shekhavati (Raj) | Delhi | NA | NA |
| Medta (Raj) | Delhi | 3400 | 3400 |
| Desi | Indore | 3300-3500 | 3400-3500 |
| Desi | Gulbar ga | Closed | NA |
| Chamki | Jalna | 3300 | 3300 |
| Chamki | Latur | 3400 | 3400 |
| Chamki | Akola | 3300-3400 | 3300-3400 |

FIELD PEAS

Desi peas continue to see slightly firm and imported field peas steady today. Desi peas prices increased at Kanpur as the arrivals dipped sharply on account of poor weather conditions. The arrivals in Kanpur dipped to 300 bags from 500 bags yesterday. The prices increased by Rs 50 from 1450 per quintal yesterday. Acreage of the crop has decreased this year, which might support the prices. However, healthy crop of Chana would limit the gains.

Spot Market Prices of Pea (Rs/qtt)

| Center | Variety | 12.02.07 | 10.02.07 |
|--------|----------------|----------|-----------|
| Mumbai | White.Can | 1351 | 1351-1361 |
| Mumbai | White American | 1381 | 1381-1391 |
| Mumbai | Green Can | 15001 | 1500-1525 |
| Mumbai | Green American | 1601 | 1575-1625 |
| Kanpur | Desi | 1500 | 1450 |

MASOOR

Masoor prices witnessed steady to firm sentiments today on decreasing arrivals of fresh Masoor in Kanpur markets. In Indore markets the prices steady on arrivals of 1500 bags. UP Masoor finally get rains, which is beneficial for Masoor crop. In Delhi mandis arrivals will reach in first week March so some weaker can be seen in that time but demand from the millers will support the prices. The export has still not opened by the government; the prices are not finding much support from the domestic demand.

Spot Market Prices of Masoor (Rs/qtt)

| Center | 12.02.07 | 10.02.07 |
|-------------------------------|----------|-----------|
| Delhi-MP/kota Line | 2000 | 2000 |
| Delhi- UP/Sikari | 2500 | 2500 |
| Kanpur local mill delivery | 2100 | 2100 |
| Kanpur new- Braeilly Delivery | 2150 | 2070 |
| Kanpur- new Malka Dal | 2350 | 2300 |
| Indore- Masra | 2010 | 2020 |
| Indore- Masoor New | 2000 | 2010 |
| Indore- Medium New | 1950 | 1930 |
| Bahraich-Masoor | 2800 | 2750-2800 |
| Bahraich-Export Chanti | 3400 | 3350 |
| Kolkata (Truck delivery) | 3700 | 3725 |
| 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 Freight Agent will be handling the vessel.

FOREX (12.02.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 44.18 |
| European Union | Euro | 57.54 |
| Japan | 100 Yen | 36.27 |
| United Kingdom | GBP | 86.36 |

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.