



PULSES DAILY

February 27, 2007

URAD

SPOT MARKET

Urad continues to witness subdued sentiments at most of the markets. The prices dipped further in some of the major markets. The prices are finding no reason to bounce on. 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. Weather is likely to be uncongenial for Urad in Orissa in next 2-3 days as it is likely to rain in some patches of the state. Harvesting, which is in the last stage in the state might be interrupted if it rains heavily. However, weather is suitable for the maturing crop in AP. The Urad prices sharply slipped down to Rs 100 in Vijaywada on account of increasing arrivals. 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	26.02.07	24.02.07	Change
Burma Faq	Mumbai	2975	3000	-25
Burma Faq	Delhi	2950	3000	-50
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3250	3300	-50
Desi (new Crop)	Akola	3050-3100	3050	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	3000	3000	-
Desi (New Crop)	Indore	3350	3350	-
Desi (New Crop)	Vijaywada	2850-2900	3000	-100

CHANA

SPOT MARKET

Chana witnesses not much action today at different markets. The prices hovered in small range at most of the trading centers. Indore, one of the major trading centers, saw steady prices on steady arrivals. However, the traders expect the prices to ease in coming time with the progress of harvest. Lack of demand from stockists continue to pressure the prices, however, miller gave supportive hand to the prices ahead of Holi. According to the local sources, Chana crop in Rajasthan is in good condition, thanks to the recent rains in the state. Traders are expecting the production to cross 10 lakh tonnes this year against 7-8 lakh tonnes normally. 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. The Chana prices likely to remain softer side in the coming time with the increasing arrivals.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards. March futures of Chana started the session weak at Rs. 2100 then the price tested an intraday lows of Rs 2082 at the early hours of trade. However, increased buying interest at this level pushed the prices highs of Rs 2141. Finally closed the session higher by 2 % at Rs. 2139. The volumes traded remained healthy at 111,770 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
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 are showing some firmness in the market. The prices closed above short term EMAs, which shows firmness in the market. MACD is heading upward in negative region, which shows decreasing bearish momentum. Stochastic is also positive in neutral region. Some positive bias is likely in price movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2110	2088	2139	2174	2190

Trade Recommendation:

Buy NCDEX March Chana contract above 2122 with target of 2155 and then 2170; put stop loss at 2102.

Spot Market Prices of Chana

Origin/Grade	Center	26.02.07	24.02.07	Change
Maharashtra Desi	Delhi	2375	2350	+25
MP Desi	Delhi	2150	2150	-
Kantewala	Indore	2040	2040	-
Desi	Kanpur	2150	2175	-25
Mixed	Akola	2075	2050-2075	-
Chapa	Akola	2100-2125	2100	-
Gauran	Latur	1950	2000	-50
Annagiri	Latur	2050	2150	-100
G-12	Latur	2000	2100	-100
Gauran	Jalna	2000	2000	-
Pila	Jalna	2050	2075	-25

TUR

SPOT MARKET

Stockists of Tur seem have disappeared from the market all of a sudden. Recent government action probably has done the trick. 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. However, they fly by night, once the government became strict on stock limits. With government looking determined to hammer down the prices of essential commodities, even highly bullish stockists are also now hesitating to stock the commodity. The arrivals are increasing in Maharashtra, whereas in Karnataka and AP it is witnessing gradual fall. In Jalna, Akola and Gulbarga market the prices decreased by Rs 25 to 75. The prices are not likely to ease much especially looking at the lower production expected this year, at the same time cautious demand from stockists would not let the prices surge much.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	26.02.07	24.02.07	Change
Burmese Lemon	Mumbai	1875	1875	-25
Burmese Lemon	Delhi	1925	1960	-35
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2300	2350	-50
Red tur(New)	Gulbarga	2300	2350	-50
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2300-2350	2325-2350	-
White Tur	Latur	2250-2300	2300	-
Red	Jalna	2100-2150	2200	-50
White	Jalna	2200-2250	2250	-
Red Tur	Indore	2250	2250	-25
Vidharpatta	Akola	2200-2230	2200	-75
Red Tur	Vijaywada	1950-2000	1950	-

OTHERS MOONG

Moong prices remained steady in major markets. Lack of buying activity was seen in different of markets of Maharashtra. Lower stock of the commodity and slightly improved demand from millers at this stage is supporting the commodity to some extent. Stockists were releasing their stocks slowly into the markets. In International markets, Burmese Anneshwar Moong is being quoted at \$610 per ton, whereas Pokako Moong is selling at \$690 a ton. 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.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	26.02.07	24.02.07
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	3250	3250

FIELD PEAS

The desi peas saw firmness in the prices in Kanpur markets. The increased demands from the millers' side and stockists were supporting the prices. In Kanpur Peas prices increased by Rs. 75 on arrivals of 2500 bags fresh peas. In Mumbai market prices of imported peas steady today amid thin trade. The crop is expected well 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 in UP and MP.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	26.02.07	24.02.07
Mumbai	White.Can	1451	1451
Mumbai	White American	1501	1501
Mumbai	Green Can	1625	1650
Mumbai	Green American	1675	1675
Kanpur	Desi	1525	1450

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 witnessed steady to firm at major markets. In Indore market Masoor prices inched higher by Rs. 80 to 100 on the back of improved demand from millers and stockists at current prices levels and increasing arrivals of 6000 bags as compare to 4000 bags on yesterday. In Kanpur market Masoor prices steady on arrivals of 2000 bags. Harvest of the crop is in progress in UP and is likely to gather momentum by first week of March. The Masoor prices likely to remain softer side in the coming time on account of arrivals pressure.

Spot Market Prices of Masoor (Rs/qttl)

Center	26.02.07	24.02.07
Delhi-MP/kota Line	1900	1900
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	2125	2125
Kanpur new- Braeilly Delivery	2200	2200
Kanpur- new Malka Dal	2425	2400
Indore- Masra	2125	2040
Indore- Masoor New	2100	2020
Indore- Medium New	2025	1925
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3700	3700
Masur Dal	3100-3200	3100-3200

FOREX (26.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.17
European Union	Euro	58.22
Japan	100 Yen	36.51
United Kingdom	GBP	86.69

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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