



## PULSES DAILY

February 09, 2007

### URAD

#### SPOT MARKET

Urad prices remained steady to weak at most of the centres today. There is not much supply pressure at stage; at the same time demand is also subdued. Demand from miller's side is poor at the moment on poor demand for dal. Meanwhile, to ease the supply side recently NAFED has brought to the market all 35,168 tons of urad and 12,893 tons of Moong, for which contracts were placed in June 2006. 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. As, there is no major crop before March; the supply side is not going to ease in a big way.

#### Spot Market Prices of Urad

(Rs/qtt)

Origin/Grade	Center	08.02.07	07.02.07	Change
Burma Faq	Mumbai	3100-3150	3200	-50
Burma Faq	Delhi	3200-3250	3250	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3350	3300	-
Desi (new Crop)	Akola	3200	3250	-50
Desi (New Crop)	Gulbarga	Na	NA	-
Desi (New Crop)	Latur	3100	3200	-100
Desi (New Crop)	Jalna	3000	3000	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	3275	3100-3150	+125

## CHANA

### SPOT MARKET

Chana prices gained further in the absence of supply thrust in the major trading centers. After the recent sharp fall in prices, Chana markets have been witnessing slightly reduced arrivals since last two days. The demand side of the commodity is weak at this stage and millers are hesitating to buy Chana at higher levels, as any increase in influx of the commodity would pressure the prices. Meanwhile, concerns of rains in the coming days in Northern MP and Rajasthan are also supporting the prices to some extent. However, if it drizzles in Rajasthan, it would be beneficial for the crop in pod filling stage. MP crop on the other hand is not likely to be affected by scattered rains, as it is only start of the harvest there. Increased acreage this year is expected to result in higher production of Chana this year. According to second advance estimates by Ministry of Agriculture, Chana production this year is expected to increase to 6.16 million tonnes against 5.6 million tonnes last year. If weather remains favorable, the market is likely to readjust the prices on lower side with the progress of harvest.

### Futures Market Commentary

Chana futures at NCDEX shed all the earlier gains before finally closing the session in red. March futures of Chana started the session firm at Rs. 2139 and then the prices surged to the highs of Rs 2152 in the first half of the today's session. However, heavy selling at higher levels pushed the prices down to the lows of Rs 2080 before finally closing the session at Rs 2100 per quintal. The volumes traded increased today, whereas open interest also climbed higher as traders rolled their position from February contract.

### Price Drivers

Weather concerns in harvesting season

Harvesting in MP has started

Good arrivals in Maharashtra and Karnataka

Production is estimated 6.16 mln tonnes against 5.6 mln tonnes last year

Lack of rains in Churu belt of Rajasthan

### 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 below short term EMAs, which indicate weakness in the market. MACD is showing decrease in bullish momentum, whereas Stochastic has made bullish crossover oversold region. The prices might test some higher levels.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2067	2044	2100	2169	2200

#### Trade Recommendation:

Risk lovers can Sell NCDEX March Chana contract below 2140 with target of 2070 and then 2055. Put SL at 2172.

### Spot Market Prices of Chana

Origin/Grade	Center	08.02.07	07.02.07	(Rs/qty) Change
Rajasthan Desi	Delhi	2400-2450	2350	+50
MP Desi	Delhi	2350	2300	+50
Kantewala	Indore	2300	2250	+50
Desi	Kanpur	2400	2350	+50
Mixed	Akola	2250	2200	+50
Chapa	Akola	2275	2200-2225	+50
Gauran	Latur	NA	2000	+50
Annagiri	Latur	NA	2100	+75
G-12	Latur	NA	2050	+50
Gauran	Jalna	2150	2100-2200	-
Pila	Jalna	2250	2200	+50

## TUR

### SPOT MARKET

Tur prices remained steady at most of the trading centers today on good demand and supply of the commodity. Millers continue to buy Tur aggressively in terminal markets, which is supporting the prices at the stage. The prices edged slightly higher at Latur on reduced arrivals. However, rest of the major markets didn't see any change in prices. The market seems exaggerating the slight fall expected in Tur production this year and correspondingly it is giving some good premiums for the shortage. However, one should also look at the pulses production in entirety while giving premiums for any production shortage, as pulses demand in the country is quite price elastic. Total pulses production is expected to increase this year on the back of good crop of Chana. According to second advance estimates, total pulses production this year is estimated to increase to 14.52 million tonnes from 13.39 million tonnes last year.

#### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	08.02.07	07.02.07	Change
Burmese Lemon	Mumbai	1900	1900	-
Burmese Lemon	Delhi	1925	1900-1950	-
Maharashtra tur	Delhi	2400	2400	-
Karnataka tur	Delhi	2300-2350	2350	-
Red tur(New)	Gulbarga	2350-2400	2350-2400	-
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2400	2350	+50
White Tur	Latur	2370	2300	+70
Red	Jalna	2150	2100-2200	-
White	Jalna	2200-2250	2200-2300	-
Red Tur	Indore	2300	2300	-
Vidharpatta	Akola	2250	2250	-
Red Tur	Vijaywada	2225	2200-2250	-

## OTHERS MOONG

Moong prices continue to remain 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 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/qrtl)

Origin/Grade	Center	08.02.07	07.02.07
Kekdi / kishangarh (Raj)	Delhi	3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3400	3400
Desi	Indore	3300-3500	3400
Desi	Gulbarga	NA	NA
Chamki	Jalna	3300	3200-3300
Chamki	Latur	3400	3400
Chamki	Akola	350	3350-3400

## FIELD PEAS

Peas prices remained slightly on the firmer side as firmness in Chana markets spilled over to the peas markets too. The arrivals were slightly down at 1400 bags in Kanpur markets today, which resulted in bounce back in the prices to Rs 1400 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 supports the prices. However, healthy crop of Chana would limit the gains.

### Spot Market Prices of Pea (Rs/qrtl)

Center	Variety	08.02.07	07.02.07
Mumbai	White.Can	1351	1351
Mumbai	White American	1381-1401	1401
Mumbai	Green Can	1600	1525
Mumbai	Green American	1651	1575
Kanpur	Desi	1400	1325

## MASOOR

Masoor prices witnessed steady to firm sentiments today on decreasing arrivals of fresh Masoor. Indore markets witnessed arrivals of 1000-1500 bags today and in Kanpur markets the prices increased slightly on lower arrivals. Cloudy weather caused some fall in arrivals today. Crop is expected to be good in MP in a favorable weather conditions due to 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/qrtl)

Center	08.02.07	07.02.07
Delhi-MP/kota Line	1900	1900-1925
Delhi- UP/Sikari	2450	2425
Kanpur local mill delivery	2000	1950
Kanpur new- Braeilly Delivery	2050	2000
Kanpur- new Malka Dal	2275	2250
Indore- Masra	2000	1960
Indore- Masoor New	1980	1950
Indore- Medium New	1900	1900
Bahraich-Masoor	2750	2750-2850
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3700-3750	3700
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 (08.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.12
European Union	Euro	57.45
Japan	100 Yen	36.52
United Kingdom	GBP	87.01

## 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	480-490
Burmese Shwebo Tur Mumbai/Chennai	375-400
Tanzania Matwara Tur Mumbai/Chennai	-
Tanzania Arusha Tur Mumbai/Chennai	470-475
Burmese FAQ Urad Mumbai/Chennai	650-660
Burmese SQ Urad Mumbai/Chennai	730-740
Burmese Pedishwa Mung Chennai/Mumbai	740-750
Burmese Anneshwar Mung Chennai	670
Burmese Pokako Mung Mumbai/Chennai	680
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	560

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