



PULSES DAILY

February 17, 2007

URAD

SPOT MARKET

Most of the markets remained closed today on the occasion of Mahashivratri. Urad markets continue to witness softer sentiments after recent government action in Maharashtra and Andhra Pradesh against stockists breaching the permissible limits under Essential Commodities Act. Further, falling international quotes for Urad also added further fuel to the fire. In the same line the government seized pulses stocks to the tune of Rs 20 crore recently in Andhra Pradesh. Harvesting in Orissa is still in progress and any downpour might affect the quality of the crop. The weather is however favourable in AP where crop to the tune of 2.5 lakh tonnes is waiting for harvest. The prices are likely to remain on the softer side.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	16.02.07	15.02.07	Change
Burma Faq	Mumbai	Closed	3050	-
Burma Faq	Delhi	Closed	3050	-
Desi (UP)	Delhi	Closed	3150	-
Desi (MH)	Delhi	Closed	3350	-
Desi (new Crop)	Akola	Closed	3250	-
Desi (New Crop)	Gulbarga	Closed	NA	-
Desi (New Crop)	Latur	Closed	2950	-
Desi (New Crop)	Jalna	Closed	3200	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	Closed	3300	-

CHANA

SPOT MARKET

Most of the markets remained closed today on the occasion of Mahashivratri. Chana markets are witnessing weak sentiments these days as increasing arrivals in MP and recent government action in Maharashtra and Andhra Pradesh is pressuring the prices. Stockists of pulses are under pressure to comply by the stock limits, which is adding bearish sentiments to the Chana markets. Arrivals in MP are increasing with the progress of harvest, which would further hit the prices down. The crop is expected to be bumper this year provided weather remains favorable. The prices of Chana dipped by another Rs 50 in Delhi to Rs 2350 per quintal. The overall scenario in Chana seems in slightly bearish side with the ongoing harvest in Maharashtra and MP. In the futures market, large open positions in NCDEX February contract promises churning action before the expiry. As the moisture content in fresh Chana is on the higher side, and it won't fit the delivery specification, which would keep the sellers under pressure.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards today. March futures of Chana started the session weak at Rs. 2105 and then the price tested an intraday high of Rs 2114 at early hours of trade. However, decreased buying interest at higher level pushed the prices lows of Rs 2079. Finally the future settles with some losses at Rs. 2086. The volumes traded decreased to 79,330 tonnes today as compare to 95,170 tonnes on Thursday and open interest slightly increased.

Price Drivers

- 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 futures are turning bearish after three consecutive losses. The prices again closed below short-term EMAs shows weakness in the market. MACD is running flat in the negative region, whereas stochastic is positive in neutral region. The prices might continue to trade range bound with bearish inclination.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2058	2037	2086	2120	2136

Trade Recommendation:

Risk lovers can Sell NCDEX March Chana contract below 2095 with target of 2065 and then 2050. Put SL at 2115.

Spot Market Prices of Chana

Origin/Grade	Center	16.02.07	15.02.07	Change
Maharashtra Desi	Delhi	Closed	2500	-
MP Desi	Delhi	Closed	2400	-
Kantewala	Indore	2225	2250	-25
Desi	Kanpur	2400	2450	-50
Mixed	Akola	Closed	2275	-
Chapa	Akola	Closed	2300	-
Gauran	Latur	Closed	2100	-
Annagiri	Latur	Closed	2150-2250	-
G-12	Latur	Closed	2150	-
Gauran	Jalna	Closed	2150-2250	-
Pila	Jalna	Closed	2225	-

TUR

SPOT MARKET

Most of the markets remained closed today. Tur is witnessing some easing in the prices in conjunction with general weakness in pulses. Further, recent Government action in Andhra Pradesh and Maharashtra against stockists is pressuring the prices in Tur market too. Stockists are now under pressure to comply with the stock limits set by the government. Recent rains were not seen affecting the prospects of the crop. 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 might from the easing Chana prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	16.02.07	15.02.07	Change
Burmese Lemon	Mumbai	Closed	1925	-
Burmese Lemon	Delhi	Closed	1900	-
Maharashtra tur	Delhi	Closed	2350	-
Karnataka tur	Delhi	Closed	2400	-
Red tur(New)	Gulbarga	Closed	2350-2400	-
Fatka Dall	Gulbarga	Closed	3300	-
Red Tur	Latur	Closed	2350-2400	-
White Tur	Latur	Closed	2300	-
Red	Jalna	Closed	2250	-
White	Jalna	Closed	2200-2300	-
Red Tur	Indore	2300	2275-2300	-
Vidharpatta	Akola	Closed	2240-2250	-
Red Tur	Vijaywada	Closed	2050	-

OTHERS MOONG

The prices of Moong remained steady in Indore markets and witnessed arrivals of 200 bags today as compare to 300 bags yesterday. Most of the markets remained closed today on the occasion of Mahashivratri. Stockists are releasing their stocks slowly in the markets. Lack of supply continues to concern in this commodity and improved buying interest from the millers' side were supporting the prices these days. However, NAFED will import 5,000 tonnes of Moong, which delivered in March. No other fresh deal was reported for imported Moong. The prices are likely to remain range bound during the harvesting season of pulses.

Spot Market Prices of Moong		(Rs/qttl)	
Origin/Grade	Center	16.02.07	15.02.07
Kekdi / kishangarh (Raj)	Delhi	Closed	3500
Shekhavati (Raj)	Delhi	Closed	NA
Medta (Raj)	Delhi	Closed	3450
Desi	Indore	3500	3400-3500
Desi	Gulbar ga	Closed	NA
Chamki	Jalna	Closed	3300
Chamki	Latur	Closed	3400
Chamki	Akola	Closed	3350-3400

FIELD PEAS

The field peas markets are witnessing slight easing in the prices these days with the progress of harvest in UP and weakness in Chana. However arrivals increased towards the end of the week on improved weather. The crop is in a good shape in major producer UP, though some fall in production is expected due to slightly lower acreage this year. The prices are likely to ease with the progress of harvest in UP. Easing sentiments in Chana with the progress of harvest might also keep the peas prices on the softer side.

Spot Market Prices of Pea		(Rs/qttl)	
Center	Variety	16.02.07	15.02.07
Mumbai	White.Can	Closed	1401
Mumbai	White American	Closed	1451
Mumbai	Green Can	Closed	1601
Mumbai	Green American	Closed	1675
Kanpur	Desi	1450	1450

MASOOR

Masoor prices are holding the levels on the back of good demand for the fresh produce. Harvest of the crop is in progress in UP which witnessed some interruption on account of poor weather conditions recently. However, as the weather has improved now, it is likely to gather momentum gradually. With the crop expected slightly lower on decreased acreage this year, demand for Masoor is good. The prices might see some cooling off with progress of harvest, however good demand from stockists might contain the losses.

Spot Market Prices of Masoor		(Rs/qttl)	
Center		16.02.07	15.02.07
Delhi-MP/kota Line		Closed	1950-2000
Delhi- UP/Sikari		Closed	2500
Kanpur local mill delivery		2125-2150	2125
Kanpur new- Braeilly Delivery		2200-2250	2270
Kanpur- new Malka Dal		2300-2350	2350-2375
Indore- Masra		2040	2020
Indore- Masoor New		2020	2000
Indore- Medium New		1950	1925
Bahraich-Masoor		Closed	2800
Bahraich-Export Chanti		Closed	3400
Kolkata (Truck delivery)		Closed	3750-3775
Masur Dal		Closed	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 (16.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.09
European Union	Euro	57.92
Japan	100 Yen	36.71
United Kingdom	GBP	86.59

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	580
Burmese SQ Urad Mumbai/Chennai	660
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

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