



PULSES DAILY

February 05, 2007

URAD

SPOT MARKET

There was not much action seen in Urad today, as supply and demand both remained subdued. Despite a good crop in Kharif, the prices hasn't eased much as the pipelines were empty prior to the crop on account of poor production last year. The supply position however is not very tight at the stage after the kharif harvest. Recently completed harvest of eastern zone also supported it to some extent. However, the stockists who bought Urad at higher prices during the season are not releasing their stocks in anticipation of higher price. As, there is no major crop before March; the supply side is not going to ease in a big way. Further, harvest of small crop in Burma has also started recently, whereas the country is likely to see harvest of major crop in March. So, expect some easing in price in March, until then some range bound movements is likely.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	03.02.07	02.02.07	Change
Burma Faq	Mumbai	3250-3300	3300	-
Burma Faq	Delhi	3300	3300	-
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3350	3350-3400	-
Desi (new Crop)	Akola	3200	3250	-50
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3200-3250	3200-3250	-
Desi (New Crop)	Jalna	3000-3100	3000-3200	-
Desi (New Crop)	Indore	3350-3400	3300	+50
Desi (New Crop)	Vijaywada	3400	3400	-

CHANA

SPOT MARKET

Chana prices are easing slowly with every fresh bag of Chana arrivals in the market. It is only start of harvest in MP and is likely to gather momentum only by late February. Maharashtra and Karnataka are also expected to see bumper arrivals during the same period. Stockists are also seen releasing their stocks in Delhi markets with the progress of harvest. Increase in arrivals in Delhi to 20 motors from 15 motors reveals the same. According to government reports, acreage of Chana as on 02 February has increased to 83.24 lakh hectares as compared to 76.72 lakh hectares last year on the same date. This increase in acreage is likely to result in increased production this year, in a favorable weather conditions.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards today. March futures of Chana started the session steady at Rs. 2147 and then the prices surge to highs of Rs 2180. Decreased buying interest at higher level pushed the prices to the lows of Rs 2110. Finally closed the session with some losses at Rs. 2118. The volumes have decreased whereas open interest slightly increased today.

Price Drivers

Harvesting in MP has started
Good arrivals in Maharashtra and Karnataka
Acreage increased by 0.7 mln hectares this year
Lack of rains in Churu belt of Rajasthan
Importers are not taking risk of Chana import in harvesting season

Weather

Weather for Chana is expected to be clear in Western and Central region, which is congenial for the maturing and pod forming.

TECHNICALS

NCDEX -March Contract

Chana charts are showing continued weakness in the market as prices closed below the short term EMAs. MACD is showing decrease in bullish momentum, whereas Stochastic is negative in neutral region. The prices are likely to see some volatility with bearish bias.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Mar	2067	2043	2118	2167	2183

Trade Recommendation:

Risk lovers can Sell NCDEX Feb Chana contract below 2140 with target of 2085 and then 2070. Put SL at 2175.

Spot Market Prices of Chana

Origin/Grade	Center	03.02.07	02.02.07	Change
Rajasthan Desi	Delhi	2500-2550	2600-2650	-50
MP Desi	Delhi	2450-2500	2600	-100
Kantewala	Indore	2375-2400	2375-2400	-
Desi	Kanpur	2500	2500-2600	-
Mixed	Akola	2325	2350-2400	-25
Chapa	Akola	2350	2350	-
Gauran	Latur	2150	2200-2250	-50
Annagiri	Latur	2250	2300	-50
G-12	Latur	2250	2300	-50
Gauran	Jalna	2200-2250	2250-2300	-
Pila	Jalna	2250	2300	-50

TUR

SPOT MARKET

Tur prices remained steady to slightly weak at majority of trading centers on the back of increasing supply of Tur. Arrivals were increasing in different markets in Maharashtra and Karnataka. As the peak arrival season for Tur is nearing, the prices are witnessing steady levels. The traders are expecting Tur to remain hot in the off-season this year and are thus buying even at higher prices in the peak arrival season. However, one should not be carried away by these sentiments as the gains in Tur prices might be contained by good Chana crop expected this year, thanks to price elastic demand of pulses, which swathes to the substitutes in case of heated prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	03.02.07	02.02.07	Change
Burmese Lemon	Mumbai	1925-1950	1950-2000	-
Burmese Lemon	Delhi	1950	1900-1950	-
Maharashtra tur	Delhi	2350	2350	-
Karnataka tur	Delhi	2400	2400-2450	-
Red tur(New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2325	2350-2375	-25
White Tur	Latur	2300	2325	-25
Red	Jalna	2100-2150	2200	-50
White	Jalna	2200-2300	2300-2350	-
Red Tur	Indore	2250	2250	-
Vidharpatta	Akola	2200-2225	2225	-
Red Tur	Vijaywada	2200	2200	-

OTHERS MOONG

Moong prices remained steady at majority of trading centers. The stocks are not good due to lower production this year on account of poor acreage. The slightly improved demand from millers at this stage is supporting the commodity to some extent. Further, the prices of Burmese Anneshwar and Pokako Moong increased to \$670 and \$680 respectively preventing any import deals. Thus, supply side of the commodity is weak. 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/qtt)	
Origin/Grade	Center	03.02.07	02.02.07
Kekdi / kishangarh (Raj)	Delhi	3450-3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3400	3450
Desi	Indore	3400	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3300-3400	3300-3400
Chamki	Latur	3300	3300
Chamki	Akola	3300-3400	3300-3400

FIELD PEAS

A steady to slightly weak sentiment mostly prevailed in the Mumbai and Kanpur markets today. Poor activity from stockists and millers were mainly attributed to this weakness. UP crop is expected to be good this year, however if it gets one slight winter shower the prospects would be much better and quality would also improve. Whereas MP crop is showing good production prospects this season. Both the states are likely to witness arrivals from second week of February so some weaker sentiments can be seen at that time.

Spot Market Prices of Pea		(Rs/qtt)	
Center	Variety	03.02.07	02.02.07
Mumbai	White.Can	1341	1351
Mumbai	White American	1371	1371-1381
Mumbai	Green Can	1525	1551
Mumbai	Green American	1575	1601
Kanpur	Desi	1480	1500-1510

MASOOR

Masoor markets continue to saw steady to slightly weak today in major markets. Acreage of Masoor this year is seen 7.95 lakh hectare as compared to 7.0 lakh hectares in the previous season. 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. In that case, the Masoor prices are likely to get much support from this end.

Spot Market Prices of Masoor		(Rs/qtt)	
Center		03.02.07	02.02.07
Delhi-MP/kota Line		1950-2000	1950
Delhi- UP/Sikari		2500	2500
Kanpur local mill delivery		1925-1930	1925
Kanpur new- Braeilly Delivery		1970	2000
Kanpur- new Malka Dal		2175	2250
Indore- Masra		1920	1970
Indore- Masoor New		1910	1950
Indore- Medium New		1850	1900
Bahraich-Masoor		2950	2950
Bahraich-Export Chanti		3400	3400
Kolkata (Truck delivery)		3775	3775
Masur Dal		3100-3150	3100-3150

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 (03.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.11
European Union	Euro	57.44
Japan	100 Yen	36.55
United Kingdom	GBP	86.79

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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