

PULSES DAILY

February 12, 2007

URAD

SPOT MARKET

Urad prices remained steady at most of the centers as the trading remained subdued in the commodity. However, Mumbai and Delhi markets witnessed slight improvement in the prices of Burmese Urad on the back of some supportive demand from the millers. Though demand for dal at the moment is not much encouraging in Urad. The prices increased Rs 25 in Mumbai and Delhi to Rs 3175 per quintal. The prices of Desi Urad remained stand still in Delhi at Rs 3300 per quintal. The crop in Orissa and AP is in a healthy condition and recent rains in Orissa is not likely to affect the prospect of the crop, however it might delay the arrivals to some extent. Further, lowering of quotes for Urad by Burma is also likely to infiltrate in the domestic prices and thus might ease the domestic prices slightly. Burmese FAQ Urad is being quoted at Rs 3000 per quintal at Chennai. 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.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	10.02.07	09.02.07	Change
Burma Faq	Mumbai	3175	3150	+25
Burma Faq	Delhi	3175	3150	+25
Desi (UP)	Delhi	3300	3300	-
Desi (MH)	Delhi	3400-3450	3400	-
Desi (new Crop)	Akola	3200	3200	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3100	3000-3100	-
Desi (New Crop)	Jalna	3200	3000-3250	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	3200	3200	-

CHANA

SPOT MARKET

Chana prices remained slightly firm on most of the trading centers today. Lower arrivals seem the main reason behind slight firmness in the prices. However, poor demand from millers limited the gains. Millers are hesitating to buy at higher prices, as any increase in influx of the commodity would pressure the prices. Arrivals dipped in most of the centers mainly on poor weather conditions. In some centers of Maharashtra, farmers seem holding the stock in anticipation of higher prices. Recent rains in Rajasthan were beneficial for the Chana crop there; however, arrivals in MP might be affected if it rains there. Weather would be crucial factor in short run as if it rains, the arrivals would be affected and consequently some temporary firmness cannot be rule out. However, in normal conditions, the prices should ease with the progress of harvest.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards today. March futures of Chana started the session firm at Rs. 2131 and then the price tested an intraday high of Rs 2145. However, decreased buying interest at higher level pressurized the future and traded downwards thereafter to the lows of Rs 2085. Finally closed the session with some losses at Rs. 2102. The volumes traded decreased to 96,580 tonnes today as compare to 137,680 tonnes on Friday.

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 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 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 test some higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	2064	2040	2102	2146	2170

Trade Recommendation:

Risk lovers can Sell NCDEX March Chana contract below 2120 with target of 2075 and then 2050. Put SL at 2150.

Spot Market Prices of Chana

Origin/Grade	Center	10.02.07	09.02.07	Change
Rajasthan Desi	Delhi	2600	2500	+100
MP Desi	Delhi	2425	2400	+25
Kantewala	Indore	2325	2250	+75
Desi	Kanpur	2500	2450	+50
Mixed	Akola	2325	2275	+50
Chapa	Akola	2340	2280	+60
Gauran	Latur	2250	2250	-
Annagiri	Latur	2400	2350	+50
G-12	Latur	2300	2300	-
Gauran	Jalna	2200-2250	2150	+50
Pila	Jalna	2275	2250	+25

TUR

SPOT MARKET

Tur continues to enjoy the price supportive good demand in most of the centers. The prices increased further in majority of the centers on the back of slight fall in arrivals and healthy demand. Arrivals, especially in Maharashtra dipped slightly, as the farmers are said to be holding Tur in looking at the shortage of the commodity and selling Chana for their immediate requirement. Meanwhile some improvement in Burmese Lemon Tur was also seen today on improved demand for the same. 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	10.02.07	09.02.07	Change
Burmese Lemon	Mumbai	1950	1950	-
Burmese Lemon	Delhi	1975	1950	+25
Maharashtra tur	Delhi	2500	2450	+50
Karnataka tur	Delhi	2500-2550	2400	+100
Red tur(New)	Gulbarga	2450	2450	-
Fatka Dall	Gulbarga	2400	3350-3400	-
Red Tur	Latur	2400	2400	-
White Tur	Latur	2350	2350	-
Red	Jalna	2250	2200	+50
White	Jalna	2250-2350	2350	-
Red Tur	Indore	2350	2325	+25
Vidharpatta	Akola	2325	2260-2275	+50
Red Tur	Vijaywada	2250	2225	+25

OTHERS MOONG

Moong prices continue to see steady at majority of domestic markets. 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 Anneshwar and Pokako Moong increased to \$630-650 and \$650-670 respectively. The prices are likely to remain range bound during the harvesting season of other 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/qtt)	
Origin/Grade	Center	10.02.07	09.02.07
Kekdi / kishangarh (Raj)	Delhi	3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3400	3400
Desi	Indore	3400-3500	3400
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3300	3250-3350
Chamki	Latur	3400	3400
Chamki	Akola	3300-3400	3300-3400

FIELD PEAS

Desi peas continue to remain slightly firm, whereas imported field peas witnessed steady levels today. Desi peas prices increased at Kanpur as the arrivals dipped sharply on account of poor weather conditions. The arrivals in Kanpur dipped to 500 bags from 1000 bags yesterday. The prices improved Rs 25 from 1425 per quintal yesterday. Firmness in Chana markets in particular and pulses in general also helped support the peas prices. Recent rains in Kanpur are supportive for the peas crop, which is in the pod filling stage. 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	10.02.07	09.02.07
Mumbai	White.Can	1351-1361	1351
Mumbai	White American	1381-1391	1401
Mumbai	Green Can	1500-1525	1525
Mumbai	Green American	1575-1625	1651
Kanpur	Desi	1450	1425

MASOOR

Masoor prices witnessed steady to firm sentiments today on decreasing arrivals of fresh Masoor in markets. No fresh Masoor arrivals were reported on Saturday in Kanpur markets as compare to 1000 bags on Friday. In Indore markets the prices steady on arrivals of 1000 bags. Cloudy weather caused some fall in arrivals today. UP Masoor finally get rains, which is beneficial for Masoor crop. 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	10.02.07	09.02.07
Delhi-MP/kota Line	2000	1950
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	2100	2060
Kanpur new- Braeilly Delivery	2070	2125
Kanpur- new Malka Dal	2300	2300
Indore- Masra	2020	2030
Indore- Masoor New	2010	2010
Indore- Medium New	1930	1950
Bahraich-Masoor	2750-2800	2800
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3725	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 Freight Agent will be handling the vessel.

FOREX (10.02.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.06
European Union	Euro	57.46
Japan	100 Yen	36.30
United Kingdom	GBP	86.34

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

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