



PULSES DAILY

March 24, 2007

URAD

SPOT MARKET

There was not much action seen in Urad, as supply and demand both remained unresponsive on Friday at different trading centers. But, the supply side is putting pressure on Urad prices in AP at the stage. In, Vijaywada markets the prices dipped by Rs. 50 on sharply increasing arrivals on favourable weather and arrivals of 12000 bags were seen on Friday as compare to 8000 bags on Thursday. The arrivals likely to increased in forthcoming week. Government is planning to import Urad along with some pulses in the coming months. The prices are likely to remain on the softer side with ongoing harvest and good supply expected from AP crop.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	23.03.07	22.03.07	Change
Burma Faq	Mumbai	1950	1950	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3125	3125	-
Desi (MH)	Delhi	3250	3250	-
Desi (new Crop)	Akola	3100	3100	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	3000-3200	3000-3200	-
Desi (New Crop)	Indore	3300	3300	-
Desi (New Crop)	Vijaywada	3050	3100	-50

CHANA

SPOT MARKET

Chana prices edged further higher in some of the major trading centres. Stagnant supply position in conjunction with improved demand pushed the prices higher. In Delhi, Indore, Kanpur and most of the markets in Maharashtra prices inched higher by Rs 25 to 75 as the arrivals are not gathering momentum as expected. The arrivals in Chana in major producer MP has not picked up much, the prices are gaining temporary firmness at this stage and around 3000 bags of arrivals were seen in Indore markets. Harvesting is in progress in Maharashtra and Latur market witnessed steady arrivals of 7000 bags on Friday. The production expected on higher side on increased acreage, as per latest report Chana acreage increased by 9%. So, stockists are now waiting for the prices to come down but demand from millers remains strong at this stage. Chana prices are expected to move downwards with the increasing arrivals provided weather remains favorable during the harvesting season.

Futures Market Commentary

Chana futures at NCDEX retreated after initial weakness on Friday. April futures of Chana started the session weak at Rs 2235 then the prices dipped to the lows of Rs 2213. However, strong buying support at lower level pushed the prices to the highs of Rs 2280. Finally culminated the session at Rs 2275. Volume has decreased to 102,270 tonnes on Friday as compare to 139,770 tonnes on Thursday and open interest also decreased marginally.

Price Drivers

Steady Arrivals in MP and Maharashtra
Improved demand from millers
Govt. freed exports of Kabuli Chana of restrictions
Expectation of Higher production

Weather

Mainly dry favorable weather is likely over the Chana growing regions of UP and Rajasthan.

TECHNICALS

NCDEX -April Contract

Candlestick shows firm sentiments. Buyers mainly dominated the market. The prices closed well above short term EMAs, hinting for firmness in the market. MACD is moving upwards in the positive territory. Stochastic is in overbought region and moving upward. The prices are likely to move range bound with firm bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2240	2222	2275	2300	2320

Trade Recommendation:

BUY NCDEX April Chana contract above 2260 with target of 2285 and then 2300; put stop loss at 2245.

Spot Market Prices of Chana

Origin/Grade	Center	23.03.07	22.03.07	(Rs/qttl)
Maharashtra Desi	Delhi	2525	2450	+75
MP Desi	Delhi	2375	2350	+25
Kantewala	Indore	2300	2275	+25
Desi	Kanpur	2500	2440	+60
Mixed	Akola	2275	2250	+25
Chapa	Akola	2300	2300	-
Gauran	Latur	2150	2100	+50
Annagiri	Latur	2300	2300	-
G-12	Latur	2250	2200	+50
Gauran	Jalna	2150	2100	+50
Pila	Jalna	2200	2200	+50

TUR

SPOT MARKET

Tur markets remained steady to firm in different trading centers on Friday. In Delhi, Vijaywada and Mumbai markets the prices of Tur inched higher by Rs 25 to 50 on account of slightly improved demand from millers. The supply situation is not very strong at this phase to stress on prices. Latur and Vijaywada market witnessed steady arrivals of 4000 and 3500 bags respectively on Thursday. The demand from millers remained healthy at different markets to support its prices. Lower production of the commodity is already keeping its demand vibrant which in turn would support the prices especially in shrinking supply scenario, 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	23.03.07	22.03.07	Change
Burmese Lemon	Mumbai	2100	2075	+25
Burmese Lemon	Delhi	2100	2050	+50
Maharashtra tur	Delhi	2425	2425	-
Karnataka tur	Delhi	2450	2450	-
Red tur (New)	Gulbarga	2375	2375	-
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	2400-2450	2400-2450	-
White Tur	Latur	2400	2400	-
Red	Jalna	2200-2250	2200-2250	-
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2350	2350	-
Vidharpatta	Akola	2300	2300	-
Red Tur	Vijaywada	2100	2050	+50

OTHERS MOONG

The prices of Moong remained steady in major markets. Stockists were releasing their stocks slowly. Indore market witnessed arrivals of 400 bags and Jalna 100 bags on Friday. Slightly poor stocks position of 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. As per latest report, Rabi Moong acreage increased by 18 % to 6.69 lakh ha as compare to 5.67 lakh ha last year. As the crop is mainly grown in Kharif, small crops of Rabi are not likely to pressure the prices in a big way. The prices are likely to remain rangebound during the harvesting season of pulses, however short supply of the commodity downside also limited.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	23.03.07	22.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3300	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200-3250	3200-3250
Chamki	Latur	3150	3150
Chamki	Akola	3200-3250	3200-3250

FIELD PEAS

Desi peas prices remained on firm improved demand from millers amidst steady arrivals. Around 1000 bags of fresh peas were seen on Friday in Kanpur. Harvesting has not gathered momentum yet and likely to increased in first week of April. In Mumbai market different imported peas quoted steady at higher levels due to lower stock of the commodity. However, MMTC floats a tender to imports 50000 tonnes white Peas to be delivered in April and May. The prices are likely to remain on softer side with the progress of harvest in major producing states, UP and MP and import of the commodity.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	23.03.07	22.03.07
Mumbai	White.Can	1701	1701
Mumbai	White American	1701	1701
Mumbai	Green Can	1751	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	1900	1850

MASOOR

Masoor prices sharply increased in different trading centers on Friday. According to local traders, the crop is expected to be lower in UP and MP than previous year due to crop damage in recent rains. In Kanpur and Indore markets prices increased by Rs 40 to 150 on increased demands from millers. In MP and UP, currently harvest going on and Indore market witnessed increasing arrivals of 5000 bags on Friday whereas 1000 bags of arrivals were seen in Kanpur. The Masoor prices likely to remain bearish on increasing arrivals in coming days. However, the overall production expected to be lower this year as the acreage of the crop has dropped by 8% this year as compare to last year.

Spot Market Prices of Masoor (Rs/qtt)

Center	23.03.07	22.03.07
Delhi-MP/kota Line	2550	2550
Delhi- UP/Sikari	2700	2700
Kanpur local mill delivery	2625	2500
Kanpur new- Braeilly Delivery	2700	2550
Kanpur- new Malka Dal	2900	2775
Indore- Masra	2500	2460
Indore- Masoor New	2480	2440
Indore- Medium New	2450	2350
Bahraich-Masoor	2900	2900
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3800	3800
Masur Dal	3200	3200

PORT WATCH

- Vessel Yang An-3 has reached on 15th March at Kolkata port to offload 27,000 MT of peas. LAKE MAJA has expected to arrive on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas). Krateros has arrived at Kolkata port to discharge 34,000 tonnes of peas.

FOREX (23.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.70
European Union	Euro	58.25
Japan	100 Yen	37.00
United Kingdom	GBP	85.90

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	510-520
Burmese FAQ new Tur Mumbai/Chennai	490-495
Burmese Shwebo Tur Mumbai/Chennai	470
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	400
Burmese FAQ Urad Mumbai/Chennai	580
Burmese SQ Urad Mumbai/Chennai	610-620
Burmese Pedishwa Mung Chennai/Mumbai	675-680
Burmese Anneshwar Mung Chennai	NA
Burmese Pokako Mung Mumbai/Chennai	610-620
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

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