



## PULSES DAILY

March 23, 2007

### URAD

#### SPOT MARKET

The Urad markets remained flat amidst thin trade observed on Thursday. The supply side is not very strong at the stage. In, Vijaywada markets the prices steady along with decreasing arrivals on favourable weather and arrivals of 6500 bags were seen on Thursday as compare to 8000 bags on Wednesday. In AP area under Urad increased by 24 % this year than last year. Harvest of the crop is going on in the state and has not gathered momentum yet and 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	22.03.07	21.03.07	Change
Burma Faq	Mumbai	1950	2950	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3125	3125	-
Desi (MH)	Delhi	3250	3250	-
Desi (new Crop)	Akola	3100	3050-3100	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	NA	3000	-
Desi (New Crop)	Jalna	3000-3200	3000-3100	-
Desi (New Crop)	Indore	3300	3300	-
Desi (New Crop)	Vijaywada	3050-3100	3100	-

## CHANA

### SPOT MARKET

Chana prices remained buoyant for another day in major markets on good demand amidst steady arrivals. Arrivals in major producing centers couldn't gather momentum as expected with the farmers holding their produce in expectation of higher prices near future. In Delhi, Indore, Kanpur and most of the markets in Maharashtra prices inched higher by Rs 25 to 100 on weak arrivals. The production expected to higher on increased acreage, so the stockists might wait for the prices to come down but demand from millers remains strong at this stage. However, as the arrivals in Chana in major producer MP has not picked up much, the prices are gaining temporary firmness and around 3500 bags of arrivals were seen in Indore markets. Harvesting is in progress in Maharashtra and Latur market witnessed sharply increasing in arrivals of 7000 bags on Thursday as compare to 4000 bags on Wednesday. So, 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 traded mostly in positive on Thursday. April futures of Chana started the session firm at Rs 2209 then the prices never looked back and surge to the high of Rs 2268. However, decreased buying interest at higher level pressurized the future and traded downwards thereafter. Finally culminated the session at Rs 2237. Volume has increased to 139,770 tonnes on Thursday as compare to 121,920 tonnes on Wednesday.

### Price Drivers

Steady Arrivals in MP and Maharashtra

Improved demand from millers

Govt. freed exports of Kabuli Chana of restrictions

Gujarat Govt. impose stock limit on Pulses

### Weather

Expected rains in Rajasthan on next 2-3 day might delay the harvesting of crop and rains in UP would retard the arrivals process.

### TECHNICALS

#### NCDEX -April Contract

Long upper shadow of Candlestick shows tentativeness at higher level. The prices closed well above short term EMAs, hinting for firmness in the market. MACD is moving upwards in the positive territory. However, stochastic has given bearish signal in overbought region moving upward. The prices are likely to ease after some initial firmness.



### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2190	2180	2237	2264	2280

### Trade Recommendation:

Sell NCDEX April Chana contract below 2242 with target of 2212 and then 2197; put stop loss at 2257.

### Spot Market Prices of Chana

Origin/Grade	Center	22.03.07	21.03.07	(Rs/qttl)
Maharashtra Desi	Delhi	2450	2350	+100
MP Desi	Delhi	2350	2250	+100
Kantewala	Indore	2275	2200	+75
Desi	Kanpur	2440	2400	+40
Mixed	Akola	2250	2225	+25
Chapa	Akola	2300	2270	+30
Gauran	Latur	2100	2100	-
Annagiri	Latur	2300	2250	+50
G-12	Latur	2200	2125	+75
Gauran	Jalna	2100	2075	+25
Pila	Jalna	2200	2150	+50

## TUR

### SPOT MARKET

Tur markets remained mixed in different trading centers on Thursday. In Delhi, Mumbai and Latur markets the prices of Tur inched higher by Rs 15 to 25 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. The arrivals are decreasing in Karnataka and AP. The prices are likely to remain slightly firm as the production of the commodity this year is expected to be lower.

#### Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	22.03.07	21.03.07	Change
Burmese Lemon	Mumbai	2075	2061	+15
Burmese Lemon	Delhi	2050	2060	-10
Maharashtra tur	Delhi	2425	2400	+25
Karnataka tur	Delhi	2450	2450	-
Red tur (New)	Gulbarga	2375	2400	-25
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	2400-2450	2350-2380	+20
White Tur	Latur	2400	2400-2470	-
Red	Jalna	2200-2250	2250-2300	-
White	Jalna	2200-2300	2200-2300	-
Red Tur	Indore	2350	2350	-
Vidharpatta	Akola	2300	2300	-
Red Tur	Vijaywada	2050	2050	-

## OTHERS MOONG

Moong prices remained steady at different domestic markets on demand from millers were supporting the commodity to some extent. Looking at the scenario of short supply of the commodity, Govt. is importing a total of 8000 tonnes of Moong along with other pulses to maintain its prices. 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/qty)

Origin/Grade	Center	22.03.07	21.03.07
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
Chamki	Latur	3150	3200
Chamki	Akola	3200-3250	3100-3250

## FIELD PEAS

Desi peas prices remained on firm improved demand from millers and steady arrivals. Around 1000 bags of fresh peas were seen on Thursday 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.

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

Center	Variety	22.03.07	21.03.07
Mumbai	White.Can	1701	1701
Mumbai	White American	1701	1701
Mumbai	Green Can	1751	1725
Mumbai	Green American	1801	1751
Kanpur	Desi	1850	1825

## MASOOR

Masoor markets get some support at this stage. 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 25 to 100 on increased demand from millers. In MP and UP, currently harvest going on and Indore market witnessed steady arrivals of 3500 bags on Thursday 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/qty)

Center	22.03.07	21.03.07
Delhi-MP/kota Line	2550	2550
Delhi- UP/Sikari	2700	2700
Kanpur local mill delivery	2500	2475
Kanpur new- Braeilly Delivery	2550	2500
Kanpur- new Malka Dal	2775	2750
Indore- Masra	2460	2390
Indore- Masoor New	2440	2380
Indore- Medium New	2350	2250
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 15<sup>th</sup> March at Kolkata port to offload 27,000 MT of peas. LAKE MAJA has expected to arrive on 17<sup>th</sup> 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 (22.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.66
European Union	Euro	58.44
Japan	100 Yen	37.17
United Kingdom	GBP	85.91

## 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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