



PULSES DAILY

March 26, 2007

URAD

SPOT MARKET

Urad markets remained slightly firm amid improved demand from the millers on Saturday at different trading centers. Ongoing harvest of Urad in Orissa and AP is fulfilling the routine demand these days. Harvesting of a healthy crop to the tune of 2.5 lakh tonnes of Urad is in progress in Andhra Pradesh. In, Vijaywada, Delhi and Mumbai markets the prices inched higher by Rs. 50 to 100 on improved demand from millers. In Vijaywada, arrivals decreased to 10000 bags on Saturday as against 12000 bags were seen on Friday. The arrivals likely to increase in the forthcoming week. The prices might hold the levels for the time being until arrivals increase from AP.

Spot Market Prices of Urad

(Rs/mt)

Origin/Grade	Center	24.03.07	23.03.07	Change
Burma Faq	Mumbai	3050-3100	2950-3000	+50
Burma Faq	Delhi	3050	2950	+100
Desi (UP)	Delhi	3150	3125	+25
Desi (MH)	Delhi	3275	3250	+25
Desi (new Crop)	Akola	3050-3100	3100	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	NA	-
Desi (New Crop)	Jalna	3100-3200	3000-3200	-
Desi (New Crop)	Indore	3350	3300	+50
Desi (New Crop)	Vijaywada	3100	3050	+50

CHANA

SPOT MARKET

Chana prices inched higher all across the board on Saturday. The farmers didn't come up with their produce looking at the higher prices near as the farmers have seen some good levels last year. In Delhi, Indore, Kanpur and most of the markets in Maharashtra prices inched higher by Rs 25 to 100, as the arrivals are not gaining momentum as expected. Around 4000 bags of arrivals were seen in Indore as compare to 3000 bags on Friday. Harvesting is in progress in Maharashtra and Latur market witnessed arrivals of 5000 bags on Saturday. The supply pressure is expected to increase in coming week. In such a scenario, Chana prices are not likely to see the last year's levels, provided weather remains favorable during the harvesting season. The prices might hold the levels for the time being until arrivals increases.

Futures Market Commentary

Chana futures at NCDEX traded mostly in positive on Saturday. April futures of Chana started the session firm at Rs 2284 then the prices never moved down. Increased buying support pushed the prices to the highs of Rs 2315. Finally culminated the session at Rs 2297. Volume has decreased to 83,260 tonnes on Saturday as compare to 102,270 tonnes on Friday and open interest increased slightly.

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 weather is likely over the Chana growing regions of UP and Rajasthan which is favorable for harvesting.

TECHNICALS

NCDEX -April Contract

Candlestick reflects some strength in the market. Sellers were active at the higher price levels. 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 almost flat. The prices are likely to move range bound with weak bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2260	2235	2297	2335	2350

Trade Recommendation:

SELL NCDEX April Chana contract below 2315 with target of 2285 and then 2270; put stop loss at 2330.

Spot Market Prices of Chana

Origin/Grade	Center	24.03.07	23.03.07	Change
Maharashtra Desi	Delhi	2550	2525	+25
MP Desi	Delhi	2450	2375	+75
Kantewala	Indore	2400	2300	+100
Desi	Kanpur	2525	2500	+25
Mixed	Akola	2300	2275	+25
Chapa	Akola	2375	2300	+75
Gauran	Latur	2200	2150	+50
Annagiri	Latur	2300	2300	-
G-12	Latur	2250	2250	-
Gauran	Jalna	2250	2150	+100
Pila	Jalna	2275	2200	+75

TUR

SPOT MARKET

Tur markets remained steady to firm in different trading centers in conjunction with other pulse on Saturday. The demand from millers remained healthy at different markets, which supported its prices. In Delhi, Indore and Mumbai markets the prices of Tur inched higher by Rs 25 to 50 on back of improved demand from millers. The supply situation is remained weak at this phase to stress on prices. Latur and Gulbarga market witnessed arrivals of 5000 and 4000 bags respectively on Saturday. Lower production of the commodity is already keeping its demand side strong which in turn would support the prices especially in shrinking supply scenario.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	24.03.07	23.03.07	Change
Burmese Lemon	Mumbai	2125	2100	+25
Burmese Lemon	Delhi	2151	2100	+51
Maharashtra tur	Delhi	2450	2425	+25
Karnataka tur	Delhi	2500	2450	+50
Red tur (New)	Gulbarga	2375	2375	-
Fatka Dall	Gulbarga	3350	3300	+50
Red Tur	Latur	2375-2400	2400-2450	-
White Tur	Latur	2400	2400	-
Red	Jalna	2250	2200-2250	-
White	Jalna	2250-2300	2200-2300	-
Red Tur	Indore	2400	2350	+50
Vidharpatta	Akola	2360	2300	+60
Red Tur	Vijaywada	2100	2100	-

OTHERS MOONG

Poor supply of the commodity and demands from dal millers are supporting the prices of commodity to some extent. However, start of harvesting season in other pulses, is limiting the gains. Moong prices remained steady to slightly firm at different domestic markets. As per latest report, Rabi Moong acreage increased sharply 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. However the gains will be limited by due to harvesting season of other pulses.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	24.03.07	23.03.07
Kekdi / kishangarh (Raj)	Delhi	2450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore		3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3250-3300	3200-3250
Chamki	Latur	3200	3150
Chamki	Akola	3100-3250	3200-3250

FIELD PEAS

Desi peas continue to see slightly firm and imported field peas steady. The demand from millers amidst steady arrivals ruled the existing sentiments. Around 700 bags of fresh peas were seen on Saturday in Kanpur as compare to 1000 bag on Friday. Harvesting is likely to increased in first week of April. In Mumbai market different imported peas quoted steady. Slightly lower stock of the commodity supported its prices. However, sharp down fall the prices in peak harvesting season is unlikely as lower production expected this year on 12% decreased in acreage.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	24.03.07	23.03.07
Mumbai	White.Can	1701	1701
Mumbai	White American	1701	1701
Mumbai	Green Can	1751	1751
Mumbai	Green American	1801	1801
Kanpur	Desi	1960	1900

MASOOR

The prices of Masoor improved in almost all major trading centres. Arrivals in major producing states MP and UP remained steady, but strong buying support from millers underpinned the prices. In Kanpur and Indore markets prices increased by Rs 25 to 100 on increased demands from millers. In MP and UP, currently harvest going on and Indore market witnessed increasing arrivals of 7000 bags on Saturday whereas 1000 bags of arrivals were seen in Kanpur mandi. 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	24.03.07	23.03.07
Delhi-MP/kota Line	2600	2550
Delhi- UP/Sikari	2750	2700
Kanpur local mill delivery	2725	2625
Kanpur new- Braeilly Delivery	2750	2700
Kanpur- new Malka Dal	2925	2900
Indore- Masra	2600	2500
Indore- Masoor New	2580	2480
Indore- Medium New	2525	2450
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 (24.03.07)

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.