



PULSES DAILY

March 22, 2007

URAD

SPOT MARKET

There was not much action seen in Urad, as supply and demand both remained unresponsive on Wednesday. The supply side is not very strong at the stage. Recently completed harvest of eastern zone except Orissa supported it to some extent. In Delhi and Mumbai, Urad prices increased by Rs 25 on slightly improved demand from millers. In, Vijaywada markets the prices steady along with increasing arrivals on favourable weather and arrivals of 8000 bags were seen on Wednesday as compare to 7000 bags on Tuesday. So, expect some easing in price in ongoing harvest and good supply expected from AP and Orissa crop until then some range bound movements is likely.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	21.03.07	20.03.07	Change
Burma Faq	Mumbai	2950	2900-2925	+25
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3125	3100	+25
Desi (MH)	Delhi	3250	3225-3250	-
Desi (new Crop)	Akola	3050-3100	3000-3100	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	2950-3000	-
Desi (New Crop)	Jalna	3000-3100	2900-3000	-
Desi (New Crop)	Indore	3300	Closed	-
Desi (New Crop)	Vijaywada	3100	3100-3125	-

CHANA

SPOT MARKET

Chana prices remained firm in majority of trading centers on account of stagnant supply. In Kanpur, Akola and Latur markets prices inched higher by Rs 50 to 75 on steady to weak arrivals and improved demand from millers. Harvesting is in progress in MP, but farmers seem holding their produce in anticipation of higher prices. However, Indore markets witnessed arrivals of 3000 bags on Wednesday. Recent expected rains in some parts Rajasthan are feared to affect the Chana crop there. Arrivals in UP would also get affected by poor weather condition. Long sowing period in Maharashtra seen this year is likely to result in lengthy harvesting season, which in turn would disperse the arrivals and Latur market witnessed decreasing in arrivals of 5000 bags on Wednesday as compare to 7000 bags on Tuesday. Expect some good arrivals in coming future, which might check any possible gains.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards on Wednesday. April futures of Chana started the session firm at Rs 2153 then the prices tested an intraday low of 2150 a quintal during early hour of trade. However strong buying support at lower levels pushed the prices to the high of Rs 2208 and finally culminated the session higher by 3.77 % at Rs 2204. Volume has increased to 121,920 tonnes on Wednesday as compare to 101,570 tonnes on Tuesday.

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

Chana charts are looking bullish. 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 following a bullish crossover. The prices are likely to remain on positive side.

Chana U/U4(NCCHAJ)/200/103/21 - Daily H:2204.00 A:2205.00
O 2153.00 H 2208.00 L 2150.00 C 2204.00 V 121,920 46,820 +54
EMA(9) 2127.6 (18) 2094.9



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2177	2164	2204	2242	2260

Trade Recommendation:

Buy NCDEX April Chana contract above 2195 with target of 2220 and then 2233; put stop loss at 2182.

Spot Market Prices of Chana

Origin/Grade	Center	21.03.07	20.03.07	(Rs/qttl)
Maharashtra Desi	Delhi	2350	2325-2350	-
MP Desi	Delhi	2250	2250	-
Kantewala	Indore	2200	Closed	-
Desi	Kanpur	2400	2350	+50
Mixed	Akola	2225	2150	+75
Chapa	Akola	2270	2200	+70
Gauran	Latur	2100	2050	+50
Annagiri	Latur	2200	2150	+50
G-12	Latur	2125	2075	+50
Gauran	Jalna	2075	2075	-
Pila	Jalna	2150	2150	-

TUR

SPOT MARKET

Tur markets witnessed firmness in prices on Wednesday in conjunction with Chana. The supply situation is not very strong at this stage to pressure on prices. Latur and Vijaywada market witnessed decreasing arrivals of 4000 and 2000 bags respectively on Wednesday. The demand from millers remained well at different markets to support its prices. In Latur, Vijaywada and Gulbarga markets prices increased by Rs 20 to 50. Lower production of the commodity is already keeping its demand vibrant which in turn would support the prices especially in shrinking supply scenario.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	21.03.07	20.03.07	Change
Burmese Lemon	Mumbai	2061	2051	+10
Burmese Lemon	Delhi	2060	2060	-
Maharashtra tur	Delhi	2400	2400	-
Karnataka tur	Delhi	2450	2450	-
Red tur (New)	Gulbarga	2400	2380	+20
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	2350-2380	2370-2420	-
White Tur	Latur	2400-2470	2350-2375	+25
Red	Jalna	2250-2300	2200-2250	-
White	Jalna	2200-2300	2300-2330	-
Red Tur	Indore	2350	Closed	-
Vidharpatta	Akola	2300	2270-2300	-
Red Tur	Vijaywada	2050	2000	+50

OTHERS MOONG

Moong prices hold the current steady levels at most of the markets. 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. Currently slightly improved demands from millers were ruling the existing flat sentiments. In AP, currently Moong is harvested from different regions and the total crop has been estimated at 5-6 lakh quintals there. The prices are likely to remain rangebound during the harvesting of other pulses; however, the gains will be limited by due to harvesting season of other pulses and importing of the commodity in coming months.

Spot Market Prices of Moong		(Rs/qrtl)	
Origin/Grade	Center	21.03.07	20.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3300	Closed
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200	3200-3300
Chamki	Latur	3200	3200
Chamki	Akola	3100-3250	3200-3250

FIELD PEAS

Field peas prices remained firm improved demand from millers. The expected rains in UP would retard the arrivals process. The arrivals were decreased in Kanpur and around 1000 bags of fresh peas were seen on Wednesday as compare to 2000 bags on Tuesday. In Mumbai market different imported peas quoted steady at higher levels due to lower stock of the commodity. Harvesting has not gathered momentum yet and is expected to peak in first week of April. Prices are likely to move downwards in coming week on increasing arrivals.

Spot Market Prices of Pea		(Rs/qrtl)	
Center	Variety	21.03.07	20.03.07
Mumbai	White.Can	1701	1700
Mumbai	White American	1701	1700
Mumbai	Green Can	1725	1725
Mumbai	Green American	1751	1751
Kanpur	Desi	1825	1800

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. Kanpur markets prices remained flat on steady arrivals of 1000 bags. In MP, currently harvest going on and Indore market witnessed arrivals of 3500 bags on Wednesday. Delhi market witnessed steady arrivals of 5000 bags were seen in, mostly from MP and quoted higher on improved demand from millers. The Masoor prices likely to remain bearish on increasing arrivals in coming days, however they might get supportive demand at lower levels from millers.

Spot Market Prices of Masoor		(Rs/qrtl)	
Center		21.03.07	20.03.07
Delhi-MP/kota Line		2550	2550
Delhi- UP/Sikari		2700	2700
Kanpur local mill delivery		2475	2450-2475
Kanpur new- Braeilly Delivery		2500	2500
Kanpur- new Malka Dal		2750	2750
Indore- Masra		2390	Closed
Indore- Masoor New		2380	Closed
Indore- Medium New		2225	Closed
Bahraich-Masoor		2900	2800
Bahraich-Export Chanti		3400	3000-3350
Kolkata (Truck delivery)		3800	3750
Masur Dal		3200	3100-3150

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 (21.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.63
European Union	Euro	58.08
Japan	100 Yen	37.20
United Kingdom	GBP	85.58

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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