



## PULSES DAILY

March 31, 2007

### URAD

#### SPOT MARKET

Urad markets inched remained steady in Most of the markets. However, in Delhi and Mumbai market the prices inched higher by Rs 50 on improved demand from millers. Harvesting of Urad is in progress in AP and around 15000 bags of arrivals were seen in Vijaywada on Friday. As per latest reports, Rabi Urad acreage slightly increased by 3 % to 8.39 lakh ha as compare to 8.14 lakh ha in last year. The arrivals likely to increased in forthcoming week. The prices might hold the current levels for the time being until arrivals increases from AP.

#### Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	30.03.07	29.03.07	Change
Burma Faq	Mumbai	3050	3050-3100	-
Burma Faq	Delhi	3200	3200	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	3500	3400-3450	+50
Desi (new Crop)	Akola	3150	3150	-
Desi (New Crop)	Latur	Closed	2850	-
Desi (New Crop)	Jalna	2900-3200	2800-3200	-
Desi (New Crop)	Indore	3350-3400	3300	+50
Desi (New Crop)	Vijaywada	3250	NA	-

## CHANA

### SPOT MARKET

Chana prices remained firm in most of the spot markets on account of supply situation is not up to the expectation. The firmness in other substitutes like Masoor and Tur is also lending some bullish sentiments to the Chana market. In Delhi, Indore and Akola market prices increased significantly on steady arrivals. Farmers are said to be holding their produce in anticipation of higher prices. However, some easing in the prices is likely once the arrivals gather momentum. The supply pressure is expected to increase in coming week with the starting of harvest of Chana crop in Rajasthan and increasing arrivals in UP. In such a scenario, Chana prices are not likely to rise sharply, 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 prices in the futures markets traded in positive on Friday. April futures at MCX started the day on a weak note at Rs 2285 and then prices surged on aggressive buying to the highs of Rs 2417. However, the prices couldn't sustain the higher levels and comedown thereafter before finally closing the session at Rs 2399. Similarly on NCDEX, April Chana traded positive in the range of Rs 2375-2425 before closing the session at Rs 2408 per quintal. The volumes traded increase and open interest decline during the session.

### Price Drivers

Steady Arrivals in MP and Maharashtra

Improved demand from millers

Hazy picture about quantum of production after recent poor weather conditions in Rajasthan

### Weather

Mainly dry weather is likely over the Chana growing regions, which is favorable for the maturing and harvesting of crop.

### TECHNICALS

#### NCDEX -April Contract

Chana charts are looking bullish. The prices closed above short term EMAs, hinting for firmness in the market. MACD is moving upwards in the positive territory indicating increasing accumulation. Stochastic has made bullish crossover in overbought region. The prices are likely to remain on positive side.

Chana 0704(NCCHAJ7)2007/03/30 - Daily B:2408.00 A:2410.00  
O 2359.00 H 2425.00 L 2359.00 C 2408.00 V 87,110 I 34,430 +36  
EMA(9) 2308.7 (18) 2235.2



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX April	2335	2320	2399	2430	2448
NCDEX April	2354	2340	2408	2440	2450

#### Trade Recommendation:

**BUY** MCX April Chana contract above 2380 with target of 2410 and then 2425; put stop loss at 2365.

**BUY** NCDEX April Chana contract above 2390 with target of 2420 and then 2435; put stop loss at 2375.

### Spot Market Prices of Chana

Origin/Grade	Center	30.03.07	29.03.07	Change (Rs/qrtl)
Maharashtra Desi	Delhi	2550	2500	+50
MP Desi	Delhi	2500	2425	+75
Kantewala	Indore	2475	2440-2450	+25
Desi	Kanpur	2575-2600	2600	-
Mixed	Akola	2425	2360	+65
Chapa	Akola	2475	2380-2400	+75
Gauran	Latur	Closed	2300	-
Annagiri	Latur	Closed	2450	-
G-12	Latur	Closed	2350-2400	-
Gauran	Jalna	2300-2400	2300-2350	-
Pila	Jalna	2400	2400-2450	-

## TUR

### SPOT MARKET

Tur markets remained steady to firm in different trading centers on improved demand. In Indore, Jalna and Akola markets prices slightly increased whereas in other trading centers prices remained steady on Friday. The demand from millers remained strong at different markets, which supported its firmness. Meanwhile, MMTC has invited bids from domestic traders and companies for sale of 1,000 tonnes of imported tur of Malawi origin, which opened on March 29. Lower production of the commodity is already keeping its demand side strong which in turn would support the prices particularly in declining supply situation.

#### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	30.03.07	29.03.07	Change
Burmese Lemon (New)	Mumbai	2500	NA	-
Burmese Lemon	Delhi	2275	2250	+25
Maharashtra tur	Delhi	2525	2550	-25
Karnataka tur	Delhi	2550	2550	-
Red tur (New)	Gulbarga	2500	2500	-
Fatka Dall	Gulbarga	3500	3500	-
Red Tur	Latur	Closed	2500	-
White Tur	Latur	Closed	2475	-
Red	Jalna	2300	2250	+50
White	Jalna	2300-2450	2350	-
Red Tur	Indore	2475	2400	+75
Vidharpatta	Akola	2465	2450	+15
Red Tur	Vijaywada	2350	2350	-

## OTHERS MOONG

Firmness in other pulses underpinned the prices of Moong also on Friday. In Jalna and Akola the Moong prices marginally increased. Poor supply of the commodity and demands from dal millers are supporting the prices of commodity to some extent. 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 ease the prices in a big way.

### Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	30.03.07	29.03.07
Kekdi / kishangarh (Raj)	Delhi	3600	3600
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650	3600
Desi	Indore	3100-3300	3100-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3300	3250
Chamki	Latur	Closed	3200
Chamki	Akola	3350	3300

## FIELD PEAS

Desi peas prices remained weak on Friday as sluggish demand from millers at current levels. Harvesting is likely to gather momentum in next week. Kanpur market witnessed arrivals of 1000 bags. In Mumbai market different imported peas quoted mixed, slightly lower stock of the commodity supported its prices. Further, MMTC floats a tender to imports 50000 tonnes white Peas to be delivered in April and May. However, sharp decreased in prices in peak harvesting season is unlikely as lower production expected this year on decreased in acreage in MP and UP.

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

Center	Variety	30.03.07	29.03.07
Mumbai	White.Can	1701	1725
Mumbai	White American	1701	1725
Mumbai	Green Can	1725	1750
Mumbai	Green American	1801	1750
Kanpur	Desi	1930	1950

## MASOOR

Most of the markets witnessed prices Friday as continued good demand from stockists and millers pressured the prices higher. Arrivals in major producing states MP and UP remained stagnant. Harvesting is likely to hit the highest point by coming weeks and at that time some easing in prices is likely. But somewhat lower production is expected this year on 8.1 % decreased in acreage. The prices might see some stability with progress of harvest, however good demand from stockists might keep the downside limited.

### Spot Market Prices of Masoor (Rs/qttl)

Center	30.03.07	29.03.07
Delhi-MP/kota Line	2800	2800-2825
Delhi- UP/Sikari	3150	3150
Kanpur local mill delivery	2875	2825
Kanpur new- Braeilly Delivery	2950	2925
Kanpur- new Malka Dal	3200	3150
Indore- Masra	2725	2650-2660
Indore- Masoor New	2700	2650
Indore- Medium New	2650	2550
Bahraich-Masoor	-	-
Bahraich-Export Chanti	-	-
Kolkata (Truck delivery)	-	-
Masur Dal	-	-

## 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 (30.03.07)**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.59
European Union	Euro	58.14
Japan	100 Yen	37.00
United Kingdom	GBP	85.53

**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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