



PULSES DAILY

March 13, 2007

URAD

SPOT MARKET

The Urad markets remained steady to slightly weak along with lackluster trading observed on Monday. Moti Urad crops in AP started hitting the market yards and 7000 bags fresh arrivals were seen in Vijaywada on Monday as compare to 2500 bags on Saturday. In, Delhi Indore and Vijaywada markets the prices decreased by Rs 25 to 50. AP crop to the tune of 2.5 lakh tonnes and harvesting of crop is going on. Expected scattered rain in Orissa in next 2-3 days might affect the crop there in terms of yield. 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	12.03.07	10.03.07	Change
Burma Faq	Mumbai	2900	2925	-25
Burma Faq	Delhi	2925	2925	-
Desi (UP)	Delhi	3050	3100	-50
Desi (MH)	Delhi	3200	3200	-
Desi (new Crop)	Akola	2800-3000	2850-2900	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	3000-3100	-
Desi (New Crop)	Jalna	3100-3200	Closed	-
Desi (New Crop)	Indore	3000-3100	3000-3100	-
Desi (New Crop)	Vijaywada	3200	3225	-25

CHANA

SPOT MARKET

Chana prices seems loosing its steam after witnessing some firmness recently. Improving harvesting pace in MP and some patches of Maharashtra viz. Latur, is pressing the prices down. However, the weather condition in Rajasthan is making the scenario hazy in Chana. Heavy rains in the state will definitely not benefit the crop, however it is difficult to quantify its damaging impact at this moment. Chana crop there was promising a bumper harvest just prior to the undesired rains. It is expected to remain uncongenial in Rajasthan for some more days, which is not a good sign for Chana crop there. In, Indore, Latur and Akola markets prices dipped by Rs 25 to 50 on steady arrivals. Harvesting is in progress in Maharashtra and 7000 bags of arrivals were seen in Latur Markets. Indore markets witnessed arrivals of 4000 bags as compare to 3000 bags on Saturday. As the production this season is expected to come good, the upside potential for the prices in harvesting season is limited.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards on Monday. April futures of Chana started the session slightly firm at Rs. 2060 then the prices tested an intraday high of Rs 2068. Decreased buying interest at higher level pushed the prices to the lows of Rs 2018. Finally closed the session with some losses at Rs 2029. The volumes traded increased to 74,140 tonnes on Monday as compare to 48,720 tonnes on Saturday.

Price Drivers

Weather concerns

Improved demand from millers

Govt. freed exports of Kabuli Chana of restrictions

Harvesting in MP not increasing as expected

Weather

Recent rains in Rajasthan would affect the Chana crop there in terms of yield. Whereas, MP Chana is not likely to be affected

TECHNICALS

NCDEX -April Contract

Chana charts are giving mixed signals at this stage. The prices closed below short term EMAs, which suggests weakness in the market. However, stochastic is positive in neutral region supporting the bulls. MACD is about to enter in the positive territory. The prices are likely to show volatile movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2008	1991	2029	2054	2071

Trade Recommendation:

Sell NCDEX April Chana contract below 2047 with target of 2010 and then 1995; put stop loss at 2067.

Spot Market Prices of Chana

Origin/Grade	Center	12.03.07	10.03.07	Change
Maharashtra Desi	Delhi	2275-2300	2300	-
MP Desi	Delhi	2100-2150	2150	-
Kantewala	Indore	2075	2125	-50
Desi	Kanpur	2200	2175	-25
Mixed	Akola	2100	2150	-50
Chapa	Akola	2150	2175	-25
Gauran	Latur	2000	2000	-
Annagiri	Latur	2100	2150	-50
G-12	Latur	2050	2050	-
Gauran	Jalna	2000	Closed	-
Pila	Jalna	2050	Closed	-

TUR

SPOT MARKET

Tur markets saw some cooling off in prices on Monday firmness on Saturday in conjunction with Chana. The arrivals were gradually decreasing with the closing of harvesting season. However, Latur and Gulbarga market witnessed arrivals of 4000 and 3000 bags respectively on Monday. In Delhi and different markets of Maharashtra, the prices slipped down by Rs 25 to 75 on lower demand from millers at current higher levels. Demand for Tur from millers continues to remain good in other trading centers, further some increase in international quotes for lemon Tur also lent some bullish sentiments to the domestic Tur market. Lower production of the commodity would support the prices especially in shrinking supply scenario. However, importing of 11,000 tonnes of Tur by Govt. would not let the prices surge much.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	12.03.07	10.03.07	Change
Burmese Lemon	Mumbai	2000	2000	-
Burmese Lemon	Delhi	2000	2025	-25
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2350	2350	-
Red tur (New)	Gulbarga	2400	2400	-
Fatka Dall	Gulbarga	3350	3350	-
Red Tur	Latur	2375	2450	-75
White Tur	Latur	2350	2350-2400	-
Red	Jalna	2000-2050	Closed	-
White	Jalna	2150-2200	Closed	-
Red Tur	Indore	2200	2250	-50
Vidharpatta	Akola	2275	2300	-25
Red Tur	Vijaywada	2150	2200	-50

OTHERS MOONG

Moong markets maintained steady in prices at different domestic markets. The commodity is in short supply these days and slightly improved demand of Dal at this stage is supporting the prices to some extent. Rabi Moong acreage has increased slightly to 5.76 lakh ha as compare to 5.6 lakh ha last year. However, as the crop is mainly grown in Kharif, small crops of Rabi are not likely to pressure the prices in a big way. In AP, currently Moong is harvested from different regions and the total crop has been estimated at 5-6 lakh quintals there. Govt. is also importing a total of 8000 tonnes of Moong along with other pulses. The gains will be limited by harvesting of other pulses and importing of Moong in near future.

Spot Market Prices of Moong		(Rs/qtt)	
Origin/Grade	Center	12.03.07	10.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3200-3300	3200-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3150-3200	Closed
Chamki	Latur	3100-3150	3100-3150
Chamki	Akola	3100-3300	3100-3300

FIELD PEAS

Field peas prices remained steady on the back of improved demand from millers at the stage. As Chana prices are also holding the levels, the sentiments in field peas market are expected to remain steady until harvesting becomes widespread phenomenon. However, sharp down fall the prices in peak harvesting season is unlikely as lower production on 10.8% fall in acreage would keep demand healthy. In Mumbai market prices of imported peas continue to see steady. Kanpur market witnessed arrivals of 2500 bags of fresh peas on Monday and quoted slightly lower than Saturday. Harvesting has not gathered momentum yet and is expected to peak in first week of April. 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/qtt)	
Center	Variety	12.03.07	10.03.07
Mumbai	White.Can	1471	1471
Mumbai	White American	1501	1501
Mumbai	Green Can	1625	1625
Mumbai	Green American	1675	1675
Kanpur	Desi	1575-1600	1620-1640

MASOOR

Masoor market remained steady to slight weak on Monday at major markets. In Kanpur market, prices dipped by Rs 25 to 50 on arrivals of 2000 bags. The stockists were away from the markets at these levels, they are still waiting lower prices. Harvest of the crop is going on in MP and in Indore market witnessed decreasing arrivals of 700 bags on Monday. The arrivals of 3000 bags were seen in Delhi market from MP. Arrivals in MP and UP remained steady, but aggressive buying by millers underpinned the prices. The prices might see some cooling off with progress of harvest, however they might get support from strong demand at lower levels.

Spot Market Prices of Masoor		(Rs/qtt)	
Center		12.03.07	10.03.07
Delhi-MP/kota Line		2375	2350-2400
Delhi- UP/Sikari		2550	2550
Kanpur local mill delivery		2400	2450
Kanpur new- Braeilly Delivery		2475	2500
Kanpur- new Malka Dal		2625	2650
Indore- Masra		2340	2350
Indore- Masoor New		2330	2340
Indore- Medium New		2250	2250
Bahraich-Masoor		2750	2750
Bahraich-Export Chanti		3350	3350
Kolkata (Truck delivery)		3750	3775
Masur Dal		3150-3200	3150-3200

PORT WATCH

- Krateros has arrived on 4th March at Kolkata port to discharge 34000 tonnes of peas. Another New Flame (ex S.A.C) has also arrived on 21st at Kolkata port to offload 28165 tonnes of peas.

FOREX (12.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.22
European Union	Euro	58.03
Japan	100 Yen	37.40
United Kingdom	GBP	85.51

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	490
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	NA
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	580-590
Burmese SQ Urad Mumbai/Chennai	610
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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