

PULSES DAILY

March 17, 2007

URAD

SPOT MARKET

Urad markets remained steady at all across the board on Friday. The supply position however is not very tight at the stage after the kharif harvest. Fresh Urad crops in AP started hitting the market yards and harvest in the state is likely to increase in coming days, which then might put pressure on the prices. As per latest reports, Rabi Urad acreage increasing by 3.2 % to 8.11 lakh ha as compare to 7.8 lakh ha last year. Fresh Urad crops in AP were seen in market yards and witnessed 5000 bags in Vijaywada on Friday. Harvest in the state is likely to increase in coming days, which then might put pressure on its prices. Further, government is also trying hard to bring down the prices of pulses and in the same line it is planning to import some pulses in the coming months. The prices are likely to move downwards in ongoing harvest and good supply expected from AP and Orissa crop.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	16.03.07	15.03.07	Change
Burma Faq	Mumbai	2925	2925	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3100	3050-3100	-
Desi (MH)	Delhi	3225	3200-3225	-
Desi (new Crop)	Akola	3100	Closed	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	2950	Closed	-
Desi (New Crop)	Jalna	3100	3100	-
Desi (New Crop)	Indore	3100-3200	3100-3250	-
Desi (New Crop)	Vijaywada	3000	3100-3150	-100

CHANA

SPOT MARKET

Chana prices remained mixed in different trading centers on Friday. With the increased arrivals in different markets of Maharashtra, the prices slipped down by Rs 50 per quintal. Whereas in Delhi, Indore and Kanpur, the prices inched higher by Rs 30 to 75 on the back of improved demand from millers amidst steady to lower arrivals. Presently NAFED is purchasing Chana from MP but they are waiting for some easing in prices. The weather is now improved in MP and UP and the situation of weak supply is not going to last long in the harvesting season. With the production expected on higher side on increased acreage, stockists might wait for the prices to come down but demand from millers remains strong at this stage. However, 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 downwards on Friday. April futures of Chana started the session slightly firm at Rs. 2152 then the prices tested an intraday high of Rs 2165. Decreased buying interest at higher level pushed the prices to the lows of Rs 2111. Finally closed the session with some losses at Rs 2121. Volume has decreased to 122,020 tonnes on Friday as compare to 147,190 tonnes on Thursday and open interest also decreased slightly.

Price Drivers

Arrivals increasing in MP

Maharashtra Govt. proposed to implement VAT on essential commodities

Improved demand from millers

Govt. freed exports of Kabuli Chana of restrictions

Harvesting in Maharashtra gathering momentum

Weather

Mainly dry favorable weather is likely over the Chana growing regions of MP and Rajasthan.

TECHNICALS

NCDEX -April Contract

Chana charts are projecting bearish picture. But the prices still managed to close well above short term EMAs. MACD is in the negative territory and moving upwards. Stochastic is in neutral region and %K line made a bullish crossover with %D line. The prices are likely to move rangebound with positive biasness.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2080	2066	2121	2185	2200

Trade Recommendation:

Buy NCDEX April Chana contract above 2106 with target of 2135 and then 2150; put stop loss at 2090.

Spot Market Prices of Chana

Origin/Grade	Center	16.03.07	15.03.07	(Rs/qrtl) Change
Maharashtra Desi	Delhi	2450	2350-2375	+75
MP Desi	Delhi	2300	2250	+50
Kantewala	Indore	2200	2170	+30
Desi	Kanpur	2350	2300	+50
Mixed	Akola	2130	Closed	-
Chapa	Akola	2175	Closed	-
Gauran	Latur	2100	Closed	-
Annagiri	Latur	2250	Closed	-
G-12	Latur	2150	Closed	-
Gauran	Jalna	2000	2025	-25
Pila	Jalna	2050	2100	-50

TUR

SPOT MARKET

Tur markets remained steady to weak at most of the trading centers on Friday. The arrivals are increasing slightly in Maharashtra these days and Latur market witnessed arrivals of 7000 bags, whereas in Karnataka and AP it is witnessing gradual fall in these days and Gulbarga and Vijaywada market witnessed arrivals of 2500 and 3000 bags respectively on Friday. A total of 11,000 tonnes of Tur would import by PEC LTD and MMTTC in coming months. Millers continue to buy Tur aggressively in terminal markets. The prices are likely to see some firmness as the production of the commodity this year is expected to be lower than previous year. However, some pressure might come to Tur market from the easing of Chana prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	16.03.07	15.03.07	Change
Burmese Lemon	Mumbai	2000	2000	-
Burmese Lemon	Delhi	2025	2025	-
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2325	2350	-25
Red tur (New)	Gulbarga	2350	2350	-
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	2400	Closed	-
White Tur	Latur	2450	Closed	-
Red	Jalna	2100-2150	2050-2100	-
White	Jalna	2225	2250	-25
Red Tur	Indore	2350	2375	-25
Vidharpatta	Akola	2300	Closed	-
Red Tur	Vijaywada	2075	2150	-75

OTHERS MOONG

Moong prices remained steady at major markets. Presently lower stock positions along with slightly improved demand from millers were ruling the existing flat sentiments. As per latest report, Rabi Moong acreage increased by 18 % to 6.69 lakh ha as compare to 5.67 lakh ha last year. Acreage increased in AP, Orissa and Tamilnadu. 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.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	16.03.07	15.03.07
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	3100-3200	3100-3200
Chamki	Latur	Closed	Closed
Chamki	Akola	Closed	Closed

FIELD PEAS

Field peas prices remained steady to firm improved demand from millers. The recent rains in UP and MP raised fear of crop damage as it is harvesting time there. However, the arrivals are increasing recently in UP on improved weather conditions. The arrivals were steady in Kanpur on improved weather conditions and around 2500 bags of fresh peas were seen on Friday. In Mumbai market imported peas quoted steady at higher levels on report of crop damage in different region of UP and MP. 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. However, sharp down fall the prices in peak harvesting season is unlikely as lower production expected this year on 10.8% decreased in acreage.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	16.03.07	15.03.07
Mumbai	White.Can	1551	1525
Mumbai	White American	1575	1551
Mumbai	Green Can	1651	1651
Mumbai	Green American	1701	1701
Kanpur	Desi	1670	1670

MASOOR

Masoor markets witnessed steady to weak sentiments on Friday at major trading centers. According to trade sources, recent rainfall in last couple of days in UP and MP slightly damaged the crop as harvesting of the crop still going on. However weather conditions improved now and arrivals likely to increase in next week. Indore market witnessed arrivals of 4000 bags as compare to 3000 bags on Wednesday. In Kanpur markets, Masoor prices steady on decreasing arrivals. The arrivals of 5000 bags were seen in Delhi market from MP and quoted higher on improved demand from millers. The firmness in Masoor prices were not likely to last long due to increasing arrivals in coming days, however they might get supportive demand at lower levels.

Spot Market Prices of Masoor (Rs/qtt)

Center	16.03.07	15.03.07
Delhi-MP/kota Line	2500	2500
Delhi- UP/Sikari	2650	2650
Kanpur local mill delivery	2450	2450
Kanpur new- Braeilly Delivery	2520	2500
Kanpur- new Malka Dal	2700	2700
Indore- Masra	2375	2420
Indore- Masoor New	2360	2410
Indore- Medium New	2300	2300
Bahraich-Masoor	2800	2800
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3750	3750
Masur Dal	3150-3200	3150-3200

PORT WATCH

- Vessel Yang An-3 has reached on 13th 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 (16.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.17
European Union	Euro	58.67
Japan	100 Yen	37.71
United Kingdom	GBP	85.58

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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