

PULSES DAILY

March 16, 2007

URAD

SPOT MARKET

There was not much action seen in Urad, as supply and demand both remained subdued on Thursday. The supply position however is not very tight at the stage after the kharif harvest. Recently completed harvest of eastern zone also supported it to some extent. In, Vijaywada markets the prices steady along with increasing arrivals on favourable weather. Fresh Urad crops in AP started hitting the market yards and 7500 bags fresh arrivals were seen in Vijaywada on Thursday as compare to 7000 bags on Wednesday. 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. In AP area under Urad increased by 24 % this year than last year. 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. So, expect some easing in price in ongoing harvest and good supply expected from AP and Orissa crop. in until then some range bound movements is likely.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	15.03.07	14.03.07	Change
Burma Faq	Mumbai	2925	2925	-
Burma Faq	Delhi	2950	2925	+25
Desi (UP)	Delhi	3050-3100	3050	-
Desi (MH)	Delhi	3200-3225	3200	-
Desi (new Crop)	Akola	Closed	3000	-
Desi (New Crop)	Gulbarga	NA	Closed	-
Desi (New Crop)	Latur	Closed	3000	-
Desi (New Crop)	Jalna	3100	3100-3200	-
Desi (New Crop)	Indore	3100-3252	3150	-
Desi (New Crop)	Vijaywada	3100-3150	3150	-

CHANA

SPOT MARKET

Chana prices are easing slowly with every fresh bag of Chana arrivals in the market. The weather is now improved in MP and UP and the arrivals were increasing slowly. Indore markets witnessed arrivals of 3500 bags as compare to 3000 bags on Wednesday. Most of the markets in Maharashtra remained closed due to Wholesale traders go on strike to protest against the proposed implementation of Value Added Tax (VAT) on essential commodities in the State. Presently NAFED is purchasing Chana from MP but they are waiting for some easing in prices. With the production expected on higher side on increased acreage, stockists might wait for the prices to come down. In, Indore, Kanpur and Jalna markets Chana prices slipped down by Rs 20 to 25 on increasing arrivals. Chana prices are likely to remain on softer side with the increasing arrivals provided weather remains favorable during the harvesting season.

Futures Market Commentary

Chana futures at NCDEX traded positive on Thursday. April futures of Chana started the session weak at Rs. 2065 then the prices never looked back. Increased buying interest at this level pushed the prices to the highs of Rs 2154. Finally closed the session higher by 3.57 % at Rs 2146. Chana March contract also traded upwards and breached 4 % upper circuit limit. Volume as well as open interest has increased slightly on Thursday

Price Drivers

Arrivals increasing in MP
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 looking positive. The prices close well above short term EMAs, which suggests firmness in the market. 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 upwards following steady to weak opening.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2105	2092	2146	2210	2225

Trade Recommendation:

Buy NCDEX April Chana contract above 2130 with target of 2170 and then 2190; put stop loss at 2110.

Spot Market Prices of Chana

Origin/Grade	Center	15.03.07	14.03.07	(Rs/qn) Change
Maharashtra Desi	Delhi	2350-2375	2350	-
MP Desi	Delhi	2250	2250	-
Kantewala	Indore	2170	2190	-20
Desi	Kanpur	2300	2325	-25
Mixed	Akola	Closed	2125	-
Chapa	Akola	Closed	2150	-
Gauran	Latur	Closed	2100	-
Annagiri	Latur	Closed	2175	-
G-12	Latur	Closed	2150	-
Gauran	Jalna	2025	2050	-25
Pila	Jalna	2100	2120	-20

TUR

SPOT MARKET

Tur markets remained steady at most of the trading centers on Wednesday. Most of the markets in Maharashtra remained closed due to Wholesale traders go on strike to protest against the proposed implementation of Value Added Tax (VAT) on essential commodities in the State. The arrivals are increasing slightly in Maharashtra these days, whereas in Karnataka and AP it is witnessing gradual fall in these days. Gulbarga and Vijaywada market witnessed arrivals of 2500 and 1000 bags respectively on Thursday. A total of 11,000 tonnes of Tur would import by PEC LTD and MMTC in coming months. The prices are not likely to remain on the softer side for long as the production of the commodity this year is expected to be lower. However, some pressure might come to Tur market from the easing of Chana prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	15.03.07	14.03.07	Change
Burmese Lemon	Mumbai	2000	2025	-25
Burmese Lemon	Delhi	2025	2025	-
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2350	2350	-
Red tur (New)	Gulbarga	2350	Closed	-
Fatka Dall	Gulbarga	3300	Closed	-
Red Tur	Latur	Closed	2350-2400	-
White Tur	Latur	Closed	2300-2450	-
Red	Jalna	2050-2100	2100-2150	-
White	Jalna	2250	2250	-
Red Tur	Indore	2375	2325	+50
Vidharpatta	Akola	Closed	2150-2275	-
Red Tur	Vijaywada	2150	2150	-

OTHERS MOONG

Moong prices hold the current steady levels at major 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 h a last year. Currently lower stock positions along with slightly improved demand 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.

Spot Market Prices of Moong		(Rs/qrtl)	
Origin/Grade	Center	15.03.07	14.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3300	3300
Desi	Gulbar ga	NA	Closed
Chamki	Jalna	3100-3200	3100-3200
Chamki	Latur	Closed	3100-3200
Chamki	Akola	Closed	3100-3200

FIELD PEAS

Field peas prices saw some firmness in prices on back of improved demand from millers. The recent rains in UP and MP raised fear of crop damage as it is harvesting time there. However exact impact on crop still unknown. The arrivals were increasing in Kanpur on improved weather conditions and around 2500 bags of fresh peas were seen on Thursday as compare to 1000 bags on Wednesday. In Mumbai market imported peas quoted higher 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 days on increasing arrivals.

Spot Market Prices of Pea		(Rs/qrtl)	
Center	Variety	15.03.07	14.03.07
Mumbai	White.Can	1525	1501
Mumbai	White American	1551	1525
Mumbai	Green Can	1651	1625
Mumbai	Green American	1701	1675
Kanpur	Desi	1670	1700

MASOOR

Masoor prices eased slightly on Thursday at major trading centers. The recent rainfall during last couple of days in UP and MP raised fear of crop damage as harvesting of the crop is still going on. Indore market witnessed arrivals of 4000 bags as compare to 3000 bags on Wednesday. In Kanpur and Indore markets, Masoor prices slipped down by Rs 30-50 on increasing arrivals. Harvest of the crop is in progress in UP and in Kanpur market witnessed steady arrivals of 3000 bags. The arrivals of 5000 bags were seen in Delhi market from MP and quoted higher on improved demand from millers. The prices likely to remained on softer side with the increasing arrivals pressure.

Spot Market Prices of Masoor		(Rs/qrtl)	
Center		15.03.07	14.03.07
Delhi-MP/kota Line		2500	2400
Delhi- UP/Sikari		2650	2600
Kanpur local mill delivery		2450	2500
Kanpur new- Braeilly Delivery		2500	2550
Kanpur- new Malka Dal		2700	2700
Indore- Masra		2410	2440
Indore- Masoor New		2420	2450
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 (15.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.31
European Union	Euro	58.47
Japan	100 Yen	38.17
United Kingdom	GBP	85.47

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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