



PULSES DAILY

March 06, 2007

URAD

SPOT MARKET

The Urad markets remained steady along with very thin trade activity observed on Monday. Most of the markets in Maharashtra and Kanpur market were closed on the occasion of Holi. Against this Vijaywada market witnessed increased arrivals of 2500 bags as compared to 2000 bags on Saturday. It is only the start of harvesting in the state and is likely to gather momentum 10th March onwards, which then might put pressure on the prices. In addition to this, government is planning to import some pulses in the coming months. PEC Ltd., has floated import tender to buy 6,000 tonnes of Urad. Similarly, MMTC is also importing 3,000 tonnes of Urad to be delivered in April and May. So, at this stage, increasing in prices of Urad is limited.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	05.03.07	03.03.07	Change
Burma Faq	Mumbai	2800	2800	-
Burma Faq	Delhi	2850	2850	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3200	3200	-
Desi (new Crop)	Akola	Closed	Closed	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	Closed	2900-3000	-
Desi (New Crop)	Jalna	2800-2900	Closed	-
Desi (New Crop)	Indore	2900-3200	2900-3200	-
Desi (New Crop)	Vijaywada	3000	3000	-

CHANA

SPOT MARKET

Chana prices were continuing its recent bearish tone at most of the market. Kanpur market and most of the markets in Maharashtra remained close on the occasion of Holi. The prices decreased in Delhi and Indore market on account of increasing good arrivals and poor demand from millers and stockists. Trade activity is likely to improve after the festival. . According to the local sources, Chana crop in Rajasthan is expected to be higher than last year. Indore market witnessed arrivals of 4000 bags on Monday and harvesting of Chana in Madhya Pradesh is expected to gather momentum in next week. So, the Chana prices are likely to remain on softer side in the coming time with increase in supply pressure.

Futures Market Commentary

Chana futures at NCDEX traded sideways on Monday. March futures of Chana started the session firm at Rs. 2025 then the prices tested an intraday low of Rs 2009. However, increased buying interest at lower level pushed the prices to the highs of Rs 2039. Finally closed the session with marginal gains at Rs. 2024. The volumes traded on Monday slightly increased whereas open interest decreased as compare to Saturday.

Price Drivers

Harvesting in AP gathering momentum
Harvesting in full swing in Maharashtra
Govt. allow the export of Kabuli Chana
Poor demand from millers

Weather

Weather prevailing over Maharashtra, Rajasthan and AP is conducive for harvesting Chana crop there.

TECHNICALS

NCDEX -March Contract

Charts are portraying indecisive picture of Chana. The prices closed well below the short term EMAs, which suggests bearish sentiment is prevailing in the market. Stochastic is supporting bears in neutral region, whereas falling MACD in negative region shows increasing bearish momentum. The prices are likely to hover on the negative side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	1968	1955	2024	2068	2090

Trade Recommendation:

Sell NCDEX March Chana contract below 2035 with target of 1990 and then 1970; put stop loss at 2060.

Spot Market Prices of Chana

Origin/Grade	Center	05.03.07	03.03.07	Change
Maharashtra Desi	Delhi	2100	2150	-50
MP Desi	Delhi	1850-1900	1900	-
Kantewala	Indore	1900	1925	-25
Desi	Kanpur	Closed	2000	-
Mixed	Akola	Closed	Closed	-
Chapa	Akola	Closed	Closed	-
Gauran	Latur	Closed	1900	-
Annagiri	Latur	Closed	1950-1975	-
G-12	Latur	Closed	1950	-
Gauran	Jalna	1950	Closed	-
Pila	Jalna	2000	Closed	-

TUR

SPOT MARKET

Tur prices remained steady at majority of trading centers on account of poor demand from millers in the commodity. Main markets in Maharashtra remained closed on the occasion of Holi. Jalna and Gulbarga market witnessed arrivals of 500 and 3000 bags respectively on Monday. PEC Ltd., a government agency, floated import tender to buy 6,000 tonnes of Tur looking at shortage in the domestic markets where prices are ruling firm. Similarly, MMTC is also importing 5,000 tonnes of Tur to be delivered in April and May. 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	05.03.07	03.03.07	Change
Burmese Lemon	Mumbai	1900	1875	+25
Burmese Lemon	Delhi	1900	1900	-
Maharashtra tur	Delhi	2250	2250	-
Karnataka tur	Delhi	2300	2300	-
Red tur(New)	Gulbarga	2300	2300	-
Fatka Dall	Gulbarga	3300	3300	-
Red Tur	Latur	Closed	2300-2330	-
White Tur	Latur	Closed	2200-2250	-
Red	Jalna	2100-2150	Closed	-
White	Jalna	2150-2200	Closed	-
Red Tur	Indore	2200	2200	-
Vidharpatta	Akola	Closed	Closed	-
Red Tur	Vijaywada	1950	1950	-

OTHERS MOONG

Moong prices continue to see steady at majority of trading centers. The commodity is in lower supply these days and slightly improved demand from millers side at this stage is supporting the prices to some extent. PEC Ltd. floated import tender to buy 6,000 tonnes of Moong to fill up the shortage of the commodity. Similarly, MMTC is also importing 2,000 tonnes of Moong to be delivered in April and May. However, rabi Moong acreage has increased slightly to 5.75 lakh ha as compare to 5.6 lakh ha last year. The prices are likely to remain rangebound on improved demand, 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/qty)	
Origin/Grade	Center	05.03.07	03.03.07
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	3150-3200	Closed
Chamki	Latur	Closed	3150-3200
Chamki	Akola	Closed	Closed

FIELD PEAS

The Kanpur market remained closed on Monday due to Holi. In Mumbai market prices of imported peas steady along with thin trading. This only the initial phase of harvesting of peas in UP and likely to increase arrivals in forthcoming week. MP crop is showing good production prospects this season and arrivals will increase from next week onwards. Further, MMTC is importing 25,000 tonnes of dun peas. However, acreage of the crop has dropped to 8.25 lakh ha as against 9.2 lakh ha last year. 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/qty)	
Center	Variety	05.03.07	03.03.07
Mumbai	White.Can	1431	1451
Mumbai	White American	1451	1451
Mumbai	Green Can	1551	1575
Mumbai	Green American	1651	1651
Kanpur	Desi	1550	1550

MASOOR

Masoor prices remained steady to slightly firm at major markets. In Indore, Masoor prices surge by Rs. 50 on good demand from millers and decreasing arrivals of 2500 bags against 3000 bags on Saturday. It is only start of harvest in MP and is likely to gather momentum only by mid March onwards. The acreage of the crop has dropped by 8% to 15.46 lakh ha this year as against 16.8 lakh ha last year. However, this firmness in Masoor prices were not likely to last long due to increasing arrivals in near future as well as the export has still not opened by the government.

Spot Market Prices of Masoor (Rs/qty)

Center	05.03.07	03.03.07
Delhi-MP/kota Line	2000	Closed
Delhi- UP/Sikari	2500	Closed
Kanpur local mill delivery	Closed	2200
Kanpur new- Braeilly Delivery	Closed	2250
Kanpur- new Malka Dal	Closed	2450
Indore- Masra	2225	2160
Indore- Masoor New	2200	2150
Indore- Medium New	2050	2050
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3300	3300
Kolkata (Truck delivery)	3700	3700
Masur Dal	3100-3200	3100-3200

PORT WATCH

- New Flame has arrived on 19th February at Kolkata port to discharge 32900 tonnes peas. Another New Flame (ex S.A.C) has also arrived on 21st at Kolkata port to offload 28165 tonnes of peas.

FOREX (05.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.28
European Union	Euro	58.32
Japan	100 Yen	37.64
United Kingdom	GBP	86.62

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	480
Burmese FAQ new Tur Mumbai/Chennai	460
Burmese Shwebo Tur Mumbai/Chennai	450
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	590
Burmese SQ Urad Mumbai/Chennai	640
Burmese Pedishwa Mung Chennai/Mumbai	720-725
Burmese Anneshwar Mung Chennai	610
Burmese Pokako Mung Mumbai/Chennai	690
Chinese above 3.5 mm grade Chennai	Finished
Burmese Chickpea Chennai/Mumbai	NA

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.