



## PULSES DAILY

March 29, 2007

### URAD

#### SPOT MARKET

Urad markets remained steady in Mumbai, Delhi and Indore as lack luster trade. Most of the markets remained closed today on the occasion of Ram Navami. Harvesting of Urad is in progress in Vijaywada, where arrivals to the tune of 20000 bags were seen on Monday. The arrivals likely to increased in forthcoming week, which might keep the prices on the softer side in the production centres, where as it may hold in the other centers on account of weak demand in the year-end closing.

#### Spot Market Prices of Urad

(Rs/qrtl)

| Origin/Grade    | Center    | 28.03.07 | 27.03.07  | Change |
|-----------------|-----------|----------|-----------|--------|
| Burma Faq       | Mumbai    |          | 3050      | -      |
| Burma Faq       | Delhi     |          | 3050      | -      |
| Desi (UP)       | Delhi     |          | 3150      | -      |
| Desi (MH)       | Delhi     |          | 3250-3275 | -      |
| Desi (new Crop) | Akola     |          | Closed    | -      |
| Desi (New Crop) | Latur     |          | Closed    | -      |
| Desi (New Crop) | Jalna     |          | Closed    | -      |
| Desi (New Crop) | Indore    |          | 3400      | -      |
| Desi (New Crop) | Vijaywada |          | Closed    | -      |

## CHANA

### SPOT MARKET

Chana prices mostly remained steady in domestic markets Wednesday. Firmness in other pulses, especially in Tur and Masoor is keeping the Chana prices on higher side even in harvesting season. As the arrivals are not picking up much in major production centers, the prices are holding the higher levels. Farmers seems holding their produce in anticipation of higher prices. Stockists are probably not active at this stage as the prices are already on the higher side. However, demand from miller's side is strong as the pipeline was empty on account of poor production last year. Even in such circumstances, the prices might ease a bit once the arrivals in MP increase and harvesting in UP and Rajasthan starts filling the void on supply side. However, the extent of downside potential for Chana will be affected by the firmness in the major substitutes viz. Masur and Tur, which are short in production this year. The prices might hold the levels for the time being until arrivals increases.

### Futures Market Commentary

April futures of Chana started the session on a weak note at Rs 2291 and then the contract surged higher on aggressive buying to see the highs of Rs 2361, where the prices finally settled the day. Firmness in other pulses and concerns of crop loss in Rajasthan are being highlighted in the prices action in the futures market.

### Price Drivers

Steady Arrivals in MP and Maharashtra

Improved demand from millers

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

### Weather

Mainly dry weather is likely over the Chana growing regions of MP, MH UP and Rajasthan, which is favorable for the matured and maturing crop.

### TECHNICALS

#### NCDEX -April Contract

Candlestick has formed an engulfing pattern, which shows dominance of bulls. 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 a kick formation, which supports bulls. The prices are likely to test see some more higher levels.



#### Support / Resistances:

| Contr act | S1   | S2   | PCP  | R1   | R2   |
|-----------|------|------|------|------|------|
| April     | 2334 | 2303 | 2361 | 2385 | 2410 |

#### Trade Recommendation:

**BUY**NCDEX April Chana contract above 2340 with target of 2380 and then 2400; put stop loss at 2315.

### Spot Market Prices of Chana

|                  |        | (Rs/qttl) |           |        |
|------------------|--------|-----------|-----------|--------|
| Origin/Grade     | Center | 28.03.07  | 27.03.07  | Change |
| Maharashtra Desi | Delhi  | 2500      | 2500      | -      |
| MP Desi          | Delhi  | 2425      | 2400      | +25    |
| Kantewala        | Indore | 2375-2380 | 2370-2375 | -      |
| Desi             | Kanpur | 2525-2540 | 2500      | +25    |
| Mixed            | Akola  | 2350      | Closed    | -      |
| Chapa            | Akola  | 2390-2400 | Closed    | -      |
| Gauran           | Latur  | 2200      | Closed    | -      |
| Annagiri         | Latur  | 2350      | Closed    | -      |
| G-12             | Latur  | 2250-2300 | Closed    | -      |
| Gauran           | Jalna  | 2200      | Closed    | -      |
| Pila             | Jalna  | 2350      | Closed    | -      |

## TUR

### SPOT MARKET

Burmese Tur inched higher in Mumbai market on good demand from millers. Most of the other domestic markets also remained firm Wednesday. In Mumbai markets the prices of Tur inched higher by Rs 25 on back of improved demand from millers. Latur, Jalana, Indore, Gulbarga and Vijaywada markets also saw the prices on the firmer side. Steady to shrinking arrivals in production centers along with healthy demand on account of poor production this year is pushing the prices higher.

#### Spot Market Prices of Tur

(Rs/qtl)

| Origin/Grade    | Center    | 28.03.07 | 27.03.07 | Change |
|-----------------|-----------|----------|----------|--------|
| Burmese Lemon   | Mumbai    | 2400     | 2375     | +25    |
| Burmese Lemon   | Delhi     | 2200     | -        | -      |
| Maharashtra tur | Delhi     | 2500     | -        | -      |
| Karnataka tur   | Delhi     | 2550     | -        | -      |
| Red tur (New)   | Gulbarga  | 2450     | -        | -      |
| Fatka Dall      | Gulbarga  | 3450     | -        | -      |
| Red Tur         | Latur     | 2500     | --       | --     |
| White Tur       | Latur     | 2475     | -        | -      |
| Red             | Jalna     | 2200     | -        | -      |
| White           | Jalna     | 2300     | -        | -      |
| Red Tur         | Indore    | 2400     | -        | -      |
| Vidharpatta     | Akola     | 2450     | -        | -      |
| Red Tur         | Vijaywada | 2350     | -        | -      |

## OTHERS MOONG

Firmness in other pulses underpinned the prices of Moong Wednesday. 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/qrtl)

| Origin/Grade             | Center    | 28.03.07  | 27.03.07 |
|--------------------------|-----------|-----------|----------|
| Kekdi / kishangarh (Raj) | Delhi     | 3500      | -        |
| Shekhavati (Raj)         | Delhi     | 3550      | -        |
| Medta (Raj)              | Delhi     | NA        | -        |
| Desi                     | Indore    | 3100-3300 | -        |
| Desi                     | Gulbar ga | NA        | -        |
| Chamki                   | Jalna     | 3250-3300 | --       |
| Chamki                   | Latur     | NA        | -        |
| Chamki                   | Akola     | 3300      | -        |

## FIELD PEAS

Desi peas prices remained calm Monday after witnessing continued firmness in the recent time as lack luster trade activity kept the prices on hold. The demand from millers still remains robust. Harvesting is likely to increased in first week of April. In Mumbai market different imported peas quoted steady. Slightly lower stock of the commodity supported its prices. However, sharp down fall the prices in peak harvesting season is unlikely as lower production expected this year on 12% decreased in acreage.

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

| Center | Variety        | 28.03.07  | 27.03.07 |
|--------|----------------|-----------|----------|
| Mumbai | White.Can      | 1725      | 1711     |
| Mumbai | White American | 1725      | 1711     |
| Mumbai | Green Can      | 1725-1750 | 1725     |
| Mumbai | Green American | 1725-1750 | 1801     |
| Kanpur | Desi           | 1940      | 1900     |

## MASOOR

Most of the markets witnessed sky rocketing prices Wednesday as continued good demand from stockists and millers pressured the prices higher. In MP and UP, currently harvest going on and arrivals are expected to increase in coming days. 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/qrtl)

| Center                        | 28.03.07  | 27.03.07  |
|-------------------------------|-----------|-----------|
| Delhi-MP/kota Line            | 2750      | -         |
| Delhi- UP/Sikari              | 2850      | -         |
| Kanpur local mill delivery    | 2750-2775 | 2675      |
| Kanpur new- Braeilly Delivery | 2850      | 2750-2775 |
| Kanpur- new Malka Dal         | 3050-3075 | 2950      |
| Indore- Masra                 | 2600      | -         |
| Indore- Masoor New            | 2590      | -         |
| Indore- Medium New            | 2500      | -         |
| 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 (26.03.07)**

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA                | Dollar   | 43.14           |
| European Union     | Euro     | 57.58           |
| Japan              | 100 Yen  | 36.75           |
| United Kingdom     | GBP      | 84.71           |

**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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