



## PULSES DAILY

March 30, 2007

### URAD

#### SPOT MARKET

Urad markets inched remained steady in Mumbai. In Delhi market the prices inched higher in conjunction with the other pulses. Harvesting of Urad is in progress in Vijaywada. 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	29.03.07	28.03.07	Change
Burma Faq	Mumbai	3050-3100	3050	-
Burma Faq	Delhi	3200	3150	+50
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	3400-3450	3300	+100
Desi (new Crop)	Akola	3150	3150	-
Desi (New Crop)	Latur	2850	2800	+50
Desi (New Crop)	Jalna	2800-3200	2800-3200	-
Desi (New Crop)	Indore	3300	3300-3400	-
Desi (New Crop)	Vijaywada	NA	3250	-

## CHANA

### SPOT MARKET

Chana prices remained firm in most of the spot markets on account to temporary void in the supply side. Farmers are said to be holding their produce in anticipation of higher prices. The market players have turned bullish on Chana looking at the firmness in other pulses. However, some easing in the prices is likely once the arrivals gather momentum. As the arrivals are not picking up much in major production centers, the prices are holding the higher levels. Demand from miller's side is strong as the pipeline was empty on account of poor production last year. Government is planning to import pulses to curb the prices in domestic markets, which might ease the prices of pulses to some extent in the coming time or at least restrict them from touching the last year's levels. The prices might hold the levels for the time being until arrivals increases.

### Futures Market Commentary

Chana prices in the futures markets witnessed roller coaster movements Thursday. April futures at MCX started the day on a firm note at Rs 2370 and then prices surged on aggressive buying to the highs of Rs 2380. However, the prices couldn't sustain the higher levels and slipped to the lows of Rs 2339 before finally closing the session at Rs 2364. Similarly on NCDEX, April Chana traded volatile between Rs 2342-2392 before closing the session at Rs 2372 per quintal. The volumes traded and open interest both dipped lower during the session.

### Price Drivers

Steady Arrivals in MP and Maharashtra

Improved demand from millers

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

### Weather

Mainly dry weather is likely over the Chana growing regions, which is favorable for the matured and maturing crop.

### TECHNICALS

#### NCDEX -April Contract

Candlestick has formed a doji pattern, which shows indecision in the market sentiments. 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 bearish crossover in overbought region. The prices are likely to see volatility.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX April	2320	2300	2364	2402	2424
NCDEX April	2334	2295	2372	2418	2440

#### Trade Recommendation:

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

**BUY** NCDEX April Chana contract above 2345 with target of 2390 and then 2410; put stop loss at 2315.

### Spot Market Prices of Chana

Origin/Grade	Center	29.03.07	28.03.07	(Rs/qrtl) Change
Maharashtra Desi	Delhi	2500	2500	-
MP Desi	Delhi	2425	2425	-
Kantewala	Indore	2440-2450	2375-2380	+75
Desi	Kanpur	2600	2525-2540	+75
Mixed	Akola	2360	2350	+10
Chapa	Akola	2380-2400	2390-2400	-
Gauran	Latur	2300	2200	+100
Annagiri	Latur	2450	2350	+100
G-12	Latur	2350-2400	2250-2300	+100
Gauran	Jalna	2300-2350	2200	+100
Pila	Jalna	2400-2450	2350	+100

## TUR

### SPOT MARKET

Burmese Tur inched higher in some of the markets on increased buying interest of traders in the commodity; however in the rest of the centers it remained stand still. In Delhi markets the prices of Tur remained steady. Latur, Jalana and Akola markets also witnessed steady prices of Tur. Steady to shrinking arrivals in production centers along with healthy demand on account of poor production this year is keeping the prices on the firmer side.

#### Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	29.03.07	28.03.07	Change
Burmese Lemon	Mumbai	NA	2400	
Burmese Lemon	Delhi	2250-2500	2200	+50
Maharashtra tur	Delhi	2550	2500	-
Karnataka tur	Delhi	2550	2550	-
Red tur (New)	Gulbarga	2500	2450	+50
Fatka Dall	Gulbarga	3500	3450	+50
Red Tur	Latur	2500	2500	-
White Tur	Latur	2475	2475	-
Red	Jalna	2200	2200	
White	Jalna	2350	2300	+50
Red Tur	Indore	2400	2400	-
Vidharpatta	Akola	2450	2450	
Red Tur	Vijaywada	2350	2350	

## OTHERS MOONG

Firmness in other pulses underpinned the prices of Moong Thursday. 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/qtt)

Origin/Grade	Center	29.03.07	28.03.07
Kekdi / kishangarh (Raj)	Delhi	3600	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3600	3550
Desi	Indore	3100-3300	3100-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3250	3250-3300
Chamki	Latur	3200	NA
Chamki	Akola	3300	3300

## FIELD PEAS

Desi peas prices remained steady to slightly firm Thursday as good demand from millers kept the prices buoyant. Harvesting is likely to gather momentum in first week of April. In Mumbai market different imported peas quoted steady to slightly firm. 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/qtt)

Center	Variety	29.03.07	28.03.07
Mumbai	White.Can	1725	1725
Mumbai	White American	1725	1725
Mumbai	Green Can	1750	1725-1750
Mumbai	Green American	1750	1725-1750
Kanpur	Desi	1950	1940

## MASOOR

Most of the markets witnessed sky rocketing prices Thursday 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/qtt)

Center	29.03.07	28.03.07
Delhi-MP/kota Line	2800-2825	2750
Delhi- UP/Sikari	3150	2850
Kanpur local mill delivery	2825	2750-2775
Kanpur new- Braeilly Delivery	2925	2850
Kanpur- new Malka Dal	3150	3050-3075
Indore- Masra	2650-2660	2600
Indore- Masoor New	2650	2590
Indore- Medium New	2550	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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