



PULSES DAILY

March 20, 2007

URAD

SPOT MARKET

A steady sentiment prevailed in Urad markets all across the board during Monday. Most of the markets in Maharashtra and MP remained close on the occasion of Gudi Purva. Demand from miller's side is poor at the moment on poor demand for dal, at the same time supply pressure is also not big enough to pressure the prices down. Fresh Urad crops in AP are gathering momentum on favourable weather and arrivals of 8000 bags were seen in Vijaywada on Monday as compare to 6000 bags on Saturday. Recent rains in Orissa not likely to affect the prospect of the crop, however it might delay the arrivals to some extent. The prices are likely to remain on the softer side with ongoing harvest in Orissa and good supply from AP crop.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	19.03.07	17.03.07	Change
Burma Faq	Mumbai	2900	2925	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3225-3250	3225-3250	-
Desi (new Crop)	Akola	Closed	3000-3100	-
Desi (New Crop)	Gulbarga	Closed	NA	-
Desi (New Crop)	Latur	2900-3000	2950-3000	-
Desi (New Crop)	Jalna	Closed	3050-3100	-
Desi (New Crop)	Indore	Closed	3200	-
Desi (New Crop)	Vijaywada	3050-3100	3050	-

CHANA

SPOT MARKET

Chana prices are easing further in major markets during Monday. Most of the markets in Maharashtra and MP remained close on the occasion of Gudi Purva. The Gujarat government has come in to action recently under Essential Commodities Act to check the hoarding of pulses and fixing the maximum stock limit for dealers, retailer and wholesalers. The arrivals were increased in Delhi, Latur and Kanpur and the prices slipped down by Rs 20 to 50 per quintal. The weather condition in Rajasthan is again turning unfavorable for the crop and expected rains in next 2-3 days might delay the harvesting of crop there. Harvesting is in progress in Maharashtra and Latur market witnessed sharply increasing in arrivals of 10000 bags on Monday as compare to 6000 bags on Saturday. So, the Chana prices are likely to remain on softer side in the coming time with increase in supply pressure and sluggish demand at higher levels.

Futures Market Commentary

Chana futures at NCDEX recovered most of the early days losses on Monday. April futures of Chana started the session weak at Rs. 2131 then the prices dipped to the lows of 2107 a quintal. However, buying support at lower levels pushed the prices up and finally culminated the session with marginal losses at Rs 2129. Volume as well as open interest has marginally decreased on Monday.

Price Drivers

Arrivals were increasing in MP and Maharashtra
 Maharashtra Govt. proposed to implement VAT on essential commodities
 Improved demand from millers
 Govt. freed exports of Kabuli Chana of restrictions
 Gujarat Govt. impose stock limit on Pulses

Weather

Expected rains in Rajasthan on 20-21st March would not be beneficial for the crop there, however a dry favorable weather is likely over the Chana growing regions of MP and Maharashtra.

TECHNICALS

NCDEX -April Contract

The charts are given mixed signal at this stage. Doji formation of Candlestick shows tentativeness at lower levels. The prices closed well above short term EMAs, which supports bulls. MACD is moving upwards in the negative territory indicating decrease in bearish momentum. However, stochastic has given bearish signal in overbought region moving downward following a bearish crossover. The prices are likely to move upwards following steady to firm opening.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2095	2080	2129	2165	2185

Trade Recommendation:

Buy NCDEX April Chana contract above 2115 with target of 2142 and then 2155; put stop loss at 2100.

Spot Market Prices of Chana

Origin/Grade	Center	19.03.07	17.03.07	Change
Maharashtra Desi	Delhi	2350	2400	-50
MP Desi	Delhi	2250	2300	-50
Kantewala	Indore	Closed	2150	-
Desi	Kanpur	2300	2320	-20
Mixed	Akola	Closed	2125	-
Chapa	Akola	Closed	2175	-
Gauran	Latur	2100	2100	-
Annagiri	Latur	2225	2250	-25
G-12	Latur	2125	2150	-25
Gauran	Jalna	Closed	2000-2050	-
Pila	Jalna	Closed	2050-2100	-

TUR

SPOT MARKET

Tur markets remained steady at most of the trading centers on Saturday. The Gujarat government has come in to action recently under Essential Commodities Act to check the hoarding of pulses and fixing the maximum stock limit for dealers, retailer and wholesalers. Most of the markets in Maharashtra and MP remained close on the occasion of Gudi Purva. In supply sides, Latur and Vijaywada market witnessed arrivals of 5000 and 4000 bags respectively on Monday. The demand from millers remained healthy at different markets to hold the prices. However, some pressure might come to Tur market from the easing of Chana prices in near future.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	19.03.07	17.03.07	Change
Burmese Lemon	Mumbai	2025	2025	-
Burmese Lemon	Delhi	2050	2050	-
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2350	2325-2350	-
Red tur (New)	Gulbarga	Closed	2350	-
Fatka Dall	Gulbarga	Closed	3300	-
Red Tur	Latur	2350-2420	2350-2400	-
White Tur	Latur	2350-2400	2400-2450	-
Red	Jalna	Closed	2100-2200	-
White	Jalna	Closed	2250-2300	-
Red Tur	Indore	Closed	2350	-
Vidharpatta	Akola	Closed	2270-2300	-
Red Tur	Vijaywada	2000	2000	-

OTHERS MOONG

There was not much action seen in Moong, as supply and demand both remained subdued on Monday. Presently lower stock positions along with slightly improved demand from millers were ruling the existing flat sentiments in markets. 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. There is not much scope for the prices on the higher side as harvesting season in other substitute pulses might contain them.

Spot Market Prices of Moong		(Rs/qrtl)	
Origin/Grade	Center	19.03.07	17.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	Closed	3200-3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	Closed	3200-3300
Chamki	Latur	3200	3200
Chamki	Akola	Closed	3200-3250

FIELD PEAS

Peas prices remained slightly firm at Kanpur and Mumbai markets. The arrivals are increasing recently in UP on improved weather conditions and Kanpur market witnessed arrivals of 2500 bags of fresh peas on Monday as compare to 2000 bags on Saturday. In Mumbai market imported peas quoted higher on increasing demand amidst depleting sticks. Harvesting has not gathered momentum yet and likely to increased in first week of April. Prices are likely to move downwards in coming week on increasing arrivals. Further, MMTC floats a tender to imports 50000 tonnes white Peas to be delivered in April - May. However, the acreage decreased by 10.8 % this year so sharp down fall the prices in peak harvesting season is unlikely.

Spot Market Prices of Pea		(Rs/qrtl)	
Center	Variety	19.03.07	17.03.07
Mumbai	White.Can	1651	1601
Mumbai	White American	NA	1625
Mumbai	Green Can	1701	1651
Mumbai	Green American	1751	1701
Kanpur	Desi	1775	1700

MASOOR

Masoor prices eased further in different trading centers on Monday on account of sluggish demand at higher level. In Kanpur markets prices steady to weak on poor demand even with lower arrivals. Arrivals of 1500 bags were seen in Kanpur markets as against 2500 bags on Saturday. The arrivals of 5000 bags were seen in Delhi market, mostly from MP and quoted steady on improved demand from millers. The Masoor prices likely to remain bearish on increasing arrivals in coming days, however they might get supportive demand at lower levels.

Spot Market Prices of Masoor		(Rs/qrtl)	
Center		19.03.07	17.03.07
Delhi-MP/kota Line		2500	2500
Delhi- UP/Sikari		2700	2700
Kanpur local mill delivery		2425	2425
Kanpur new- Braeilly Delivery		2480	2500
Kanpur- new Malka Dal		2700	2700
Indore- Masra		Closed	2360
Indore- Masoor New		Closed	2350
Indore- Medium New		Closed	2250
Bahraich-Masoor		NA	2750
Bahraich-Export Chanti		NA	3350
Kolkata (Truck delivery)		NA	3750
Masur Dal		NA	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 (19.03.07)

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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