



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	3050	-
Burma Faq	Delhi	3050	3050	-
Desi (UP)	Delhi	NA	3150	-
Desi (MH)	Delhi	3300	3250-3275	+25
Desi (new Crop)	Akola	3150	Closed	-
Desi (New Crop)	Latur	2800	Closed	-
Desi (New Crop)	Jalna	2800-3200	Closed	-
Desi (New Crop)	Indore	3300-3400	3400	-
Desi (New Crop)	Vijaywada	3250	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 in 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 show 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 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

Origin/Grade	Center	28.03.07	27.03.07	(Rs/qttl) 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/qtt)

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 firm Wednesday as good demand from millers kept the prices buoyant. Harvesting is likely to increased in first week of April. In Mumbai market different imported peas quoted 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	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/qtt)

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 15th 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 (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

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.