



PULSES DAILY

March 12, 2007

URAD

SPOT MARKET

The Urad markets remained steady along with very thin trade activity observed on Saturday. In Vijaywada Bold Urad prices increased along with. Main moti Urad crops in AP started hitting the market yards, 2500 bags fresh arrivals were seen in Vijaywada as compare to 1000 bags on Friday. AP crop to the tune of 2.5 lakh tonnes and harvesting of crop is going on. Expected scattered rain in Orissa in next 2-3 days might affect the crop there in terms of yield. Government is planning to import Urad along with some pulses in the coming months. The prices are likely to remain on the softer side with ongoing harvest and good supply expected from AP crop.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	10.03.07	09.03.07	Change
Burma Faq	Mumbai	2925	2900	+25
Burma Faq	Delhi	2925	2925	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3200	3200	-
Desi (new Crop)	Akola	2850-2900	2900	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000-3100	Closed	-
Desi (New Crop)	Jalna	Closed	2900-3000	-
Desi (New Crop)	Indore	3000-3100	Closed	-
Desi (New Crop)	Vijaywada	3225	3200	+25

CHANA

SPOT MARKET

Chana prices remained firm in majority of trading centers on account of stagnant supply. In Delhi and Akola markets prices inched higher by Rs 25 to 50 on steady arrivals. Harvesting is in progress in MP, but farmers seem holding their produce in anticipation of higher prices. Indore markets witnessed arrivals of 3000 bags as compare to 4000 bags on Thursday. As the production this season is expected to come good, the upside potential for the prices in harvesting season is limited. Recent expected rains in some parts Rajasthan are feared to affect the Chana crop there. Arrivals in MP would also get affected. Long sowing period in Maharashtra seen this year is likely to result in lengthy harvesting season, which in turn would disperse the arrivals. Supplies are expected to increase in the forth-coming week only to ease the prices further.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards on Saturday. April futures of Chana started the session firm at Rs. 2080 then the prices tested an intraday high of Rs 2086. Decreased buying interest at higher level pushed the prices to the lows of Rs 2046. Finally closed the session with some losses at nearly day's lowest level at Rs 2048. The volumes traded decreased to 48,720 tonnes on Saturday as compare to 61,830 tonnes on Friday.

Price Drivers

Weather concerns

Improved demand from millers

Govt. freed exports of Kabuli Chana of restrictions

Harvesting in MP not increasing as expected

Weather

Expected scattered rain in Rajasthan in next 2-3 days would not be beneficial for Chana crop at this stage. Whereas expected rains and thundershowers in MP would interfere with arrivals and harvesting process.

TECHNICALS

NCDEX -April Contract

Chana futures washed away all the gains of previous session, but prices still managed to close above short term EMAs hinting for firmness in the market. MACD is about to enter in positive region; similarly stochastic is also favoring bulls in neutral region. The prices are likely to remain on positive side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2018	2000	2048	2100	2120

Trade Recommendation:

Buy NCDEX April Chana contract above 2036 with target of 2075 and then 2095; put stop loss at 2010.

Spot Market Prices of Chana

Origin/Grade	Center	10.03.07	09.03.07	Change
Maharashtra Desi	Delhi	2300	2250	+50
MP Desi	Delhi	2150	2100	+50
Kantewala	Indore	2125	Closed	-
Desi	Kanpur	2175	2160	+15
Mixed	Akola	2150	2125	+25
Chapa	Akola	2175	2150	+25
Gauran	Latur	2000	Closed	-
Annagiri	Latur	2150	Closed	-
G-12	Latur	2050	Closed	-
Gauran	Jalna	Closed	1975-2000	-
Pila	Jalna	Closed	2040	-

TUR

SPOT MARKET

Tur prices saw firmness on Saturday in conjunction with other pulses as gradually decreasing arrivals with the closing harvesting season supported the prices. In Delhi, Vijaywada and Gulbarga markets the prices of Tur increasing by Rs 35 to 100 on account of slightly improved demand from millers, whereas, in the other centers the prices remained steady. Vijaywada and Gulbarga market witnessed arrivals of 1500 and 7000 bags respectively on Saturday. Demand for Tur from millers continues to remain good, further some increase in international quotes for lemon Tur also lent some bullish sentiments to the domestic Tur market. Lower production of the commodity is already keeping its demand vibrant which in turn would support the prices especially in shrinking supply scenario.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	10.03.07	09.03.07	Change
Burmese Lemon	Mumbai	2000	1975	+25
Burmese Lemon	Delhi	2025	1990	+35
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2350	2350	-
Red tur(New)	Gulbarga	2400	2300	+100
Fatka Dall	Gulbarga	3350	3300	+50
Red Tur	Latur	2450	Closed	-
White Tur	Latur	2350-2400	Closed	-
Red	Jalna	Closed	2150-2200	-
White	Jalna	Closed	2150-2250	-
Red Tur	Indore	2250	Closed	-
Vidharpatta	Akola	2300	2300	-
Red Tur	Vijaywada	2150	2050	+100

OTHERS MOONG

Moong prices remained steady to slightly firm at different domestic markets. The commodity is in short supply these days and slightly improved demand of Dal at this stage is supporting the prices to some extent. However, as the crop is mainly grown in Kharif, small crops of Rabi are not likely to pressure the prices in a big way. In AP, currently Moong is harvested from different regions and the total crop has been estimated at 5-6 lakh quintals there. Govt. is also importing Moong along with other pulses. The prices are likely to remain range bound during the harvesting season of pulses.

Spot Market Prices of Moong (Rs/qttl)

Origin/Grade	Center	10.03.07	09.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3200-3300	Closed
Desi	Gulbar ga	NA	NA
Chamki	Jalna	Closed	3250
Chamki	Latur	3100-3150	Closed
Chamki	Akola	3100-3300	3150-3200

FIELD PEAS

Field peas prices steady were supported by good demand from millers at the stage. Harvesting has not gathered momentum yet and is expected to peak in first week of April. As Chana prices are also holding the levels, the sentiments in field pea market is expected to remain steady at this juncture until harvesting becomes widespread phenomenon. However, sharp down fall the prices in peak harvesting season is unlikely as lower production on 10.8% fall in acreage would keep demand healthy. In Mumbai market prices of imported peas continue to see steady. Kanpur market witnessed arrivals of 2500 bags of fresh peas on Saturday as compare to 3000 bags on Friday. So, the prices are likely to remain on softer with the progress of harvest in major producing states UP and MP.

Spot Market Prices of Pea (Rs/qttl)

Center	Variety	10.03.07	09.03.07
Mumbai	White.Can	1471	1461
Mumbai	White American	1501	1501
Mumbai	Green Can	1625	1581
Mumbai	Green American	1675	1651
Kanpur	Desi	1620-1640	1640

MASOOR

With the improved demand from millers, Masoor market remained firm on Saturday at major markets. In Kanpur market, prices steady to slightly firm on arrivals of 2000 bags. The stockists were away from the markets at these levels; they are waiting for some cooling off in prices. Harvest of the crop is going on in MP and in Indore market witnessed decreasing arrivals of 1200 bags on Saturday. The arrivals of 3000 bags were seen in Delhi market from MP. Arrivals in MP and UP remained steady, but aggressive buying by millers underpinned the prices. The prices might see some cooling off with progress of harvest, however they might get support from strong demand at lower levels.

Spot Market Prices of Masoor (Rs/qttl)

Center	10.03.07	09.03.07
Delhi-MP/kota Line	2350-2400	2300
Delhi- UP/Sikari	2550	2550
Kanpur local mill delivery	2450	2450
Kanpur new- Braeilly Delivery	2500	2470
Kanpur- new Malka Dal	2650	2650
Indore- Masra	2350	Closed
Indore- Masoor New	2340	Closed
Indore- Medium New	2250	Closed
Bahraich-Masoor	2750	2750
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3775	3775
Masur Dal	3150-3200	3150-3200

PORT WATCH

- Krateros has arrived on 4th March at Kolkata port to discharge 34000 tonnes of peas. Another New Flame (ex S.A.C) has also arrived on 21st at Kolkata port to offload 28165 tonnes of peas.

FOREX (10.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.27
European Union	Euro	58.23
Japan	100 Yen	37.74
United Kingdom	GBP	85.54

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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