

PULSES DAILY

March 27, 2007

URAD

SPOT MARKET

Urad markets remained steady at lost of the markets as lack luster trading activity kept the prices stand still. The prices slipped slightly in Vijaywada, where good arrivals of Moti Urad are being seen these days with the progress of harvest there. Increased arrivals of 20,000 bags were seen in the market Monday, which pressured the prices to go down by Rs 50 to Rs 3,050 per quintal. 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	26.03.07	24.03.07	Change
Burma Faq	Mumbai	3050-3100	3050-3100	-
Burma Faq	Delhi	3050	3050	-
Desi (UP)	Delhi	3150	3150	-
Desi (MH)	Delhi	3250-3275	3275	-
Desi (new Crop)	Akola	3100-3150	3100-3150	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	3000-3200	3100-3200	-
Desi (New Crop)	Indore	3400	3350	+50
Desi (New Crop)	Vijaywada	3050	3100	-50

CHANA

SPOT MARKET

Chana prices eased slightly on Monday as weak demand from millers at higher prices on year-end closing put pressure on the prices. The arrivals in Chana in major producer MP and Maharashtra has not picked up much which seems the main reason behind the recent firmness in the prices, also the hype of crop loss in Rajasthan gave some support to the bullishness in the market. The churning action in the price movements in Chana markets is keeping the traders in suspicion. The market seems divided regarding the quantum of crop loss in Rajasthan and its premium, which is resulting in volatile action in the market. The peak arrival season in the major producer MP and Rajasthan along with UP during the second week of next month will definitely cool the prices off. 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. Mere 2000 bags of arrivals were seen in Indore mandi as compare to 4000 bags on Saturday. The supply pressure is expected to increase in coming week. The prices might hold the levels for the time being until arrivals increases.

Futures Market Commentary

April futures of Chana started the session weak at Rs 2288 and then the prices dipped to the lows of Rs 2255. However, late session buying pressure put the prices again in the positive column. The futures closed the session at Rs 2320 a 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
Govt. freed exports of Kabuli Chana of restrictions
Expectation of Higher production

Weather

Mainly dry weather is likely over the Chana growing regions of UP and Rajasthan which is favorable for harvesting.

TECHNICALS

NCDEX -April Contract

Candlestick reflects some strength in the market. The prices closed well above short term EMAs, hinting for firmness in the market. MACD is moving upwards in the positive territory indicating increasing bullish momentum. Stochastic is positive, however overbought levels warrant some caution on the part of bulls. The prices are likely to remain on the positive side, however some tentativeness at higher levels cannot be ruled out.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2283	2264	2320	2350	2360

Trade Recommendation:

BUYNCDEX April Chana contract near 2305 with target of 2340 and then 2350; put stop loss at 2285.

Spot Market Prices of Chana

Origin/Grade	Center	26.03.07	24.03.07	(Rs/qttl) Change
Maharashtra Desi	Delhi	2450	2550	-100
MP Desi	Delhi	2350	2450	-100
Kantewala	Indore	2340	2400	-60
Desi	Kanpur	2500	2525	-25
Mixed	Akola	2300	2300	-
Chapa	Akola	2350	2375	-25
Gauran	Latur	2150-2200	2200	-
Annagiri	Latur	2300	2300	-
G-12	Latur	2250	2250	-
Gauran	Jalna	2250	2250	-
Pila	Jalna	2325-2350	2275	+50

TUR

SPOT MARKET

Tur markets remained firm on the back of continued good demand from millers and stockists on Monday. As some markets are expected to remain closed in the coming days on account of holidays and year-end closure, millers covered for the coming void in supply. In Delhi, Indore and Mumbai markets the prices of Tur inched higher by Rs 25 to 50 on back of improved demand from millers. Latur and Gulbarga market witnessed arrivals of 5000 bags each. Lower production of the commodity is already keeping its demand side strong which in turn would support the prices especially in shrinking supply scenario.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	26.03.07	24.03.07	Change
Burmese Lemon	Mumbai	2150-2200	2125	+25
Burmese Lemon	Delhi	2150	2151	+51
Maharashtra tur	Delhi	2450	2450	+25
Karnataka tur	Delhi	2500	2500	+50
Red tur (New)	Gulbarga	2400	2375	+25
Fatka Dall	Gulbarga	2450	3350	+100
Red Tur	Latur	2375	2375-2400	-
White Tur	Latur	2425	2400	+25
Red	Jalna	2150-2000	2250	-50
White	Jalna	2250	2250-2300	-
Red Tur	Indore	2425	2400	+25
Vidharpatta	Akola	2400	2360	+40
Red Tur	Vijaywada	2150	2100	+50

OTHERS MOONG

Poor supply of the commodity and demands from dal millers are supporting the prices of commodity to some extent. However, start of harvesting season in other pulses, is limiting the gains. Moong prices remained steady to slightly weak at different domestic markets. 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 pressure the prices in a big way. However the gains will be limited by due to harvesting season of other pulses.

Spot Market Prices of Moong (Rs/qtl)

Origin/Grade	Center	26.03.07	24.03.07
Kekdi / kishangarh (Raj)	Delhi	2450	2450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3200-3300	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200	3250-3300
Chamki	Latur	3150	3200
Chamki	Akola	3100-3250	3100-3250

FIELD PEAS

Desi peas prices remained calm Monday after witnessing continued firmness in the recent time as slight weakness in Chana prices contained the gains in peas prices. The demand from millers still remains robust. Around 1000 bags of fresh peas were seen on Monday in Kanpur as compare to 700 bags on Saturday. 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/qtl)

Center	Variety	26.03.07	24.03.07
Mumbai	White.Can	1701	1701
Mumbai	White American	1701	1701
Mumbai	Green Can	1751	1751
Mumbai	Green American	1785	1801
Kanpur	Desi	1900	1900

MASOOR

The prices of Masoor eased a bit after bouncing continuously higher recently. Arrivals in major producing states MP and UP remained steady, but strong buying support from millers and stockists are keep supporting the prices. In Kanpur and Indore markets prices dipped by Rs 25 to 100 as year-end closing kept the demand on the softer side. Also slight easing in the prices of Chana added some bearish sentiments to the market. In MP and UP, currently harvest going on and Indore market witnessed arrivals of 4000 bags on Monday, whereas 700 bags of arrivals were seen in Kanpur mandi. The prices might see some cooling off with progress of harvest, however good demand from stockists might contain the losses.

Spot Market Prices of Masoor (Rs/qtl)

Center	26.03.07	24.03.07
Delhi-MP/kota Line	2500-2550	2600
Delhi- UP/Sikari	2650-2675	2750
Kanpur local mill delivery	2675-2700	2725
Kanpur new- Braeilly Delivery	2775	2750
Kanpur- new Malka Dal	2950	2925
Indore- Masra	2550-2560	2600
Indore- Masoor New	2540	2580
Indore- Medium New	2450	2525
Bahraich-Masoor	2900	2900
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3800	3800
Masur Dal	3200	3200

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	43.39
European Union	Euro	57.60
Japan	100 Yen	36.77
United Kingdom	GBP	85.16

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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