



PULSES DAILY

March 03, 2007

URAD

SPOT MARKET

Urad prices remained steady to slightly weak at most of the markets on account of poor demand from millers. In Mumbai Delhi and Indore markets the prices slipped down by Rs 50 on back of lack of buyers in the markets. Main moti Urad crops in AP started hitting the market yards and Vijaywada market witnessed arrivals of only 700 bags on Friday. This again is a bearish tone for the Urad market as the crop is expected to the tune of more than 2.5 lakh tonnes this year. PEC Ltd., a government agency, would buy 6,000 tonnes of Urad. Similarly, MMTC is also importing 3,000 tonnes of Urad to be delivered in April and May. Once the harvesting gets momentum in AP, they will hammer down the prices.

Spot Market Prices of Urad

(Rs/qrtl)

| Origin/Grade | Center | 02.03.07 | 01.03.07 | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burma Faq | Mumbai | 2800-2850 | 2900 | -50 |
| Burma Faq | Delhi | 2850 | 2900 | -50 |
| Desi (UP) | Delhi | 3100 | 3100 | - |
| Desi (MH) | Delhi | 3200 | 3200 | - |
| Desi (new Crop) | Akola | 2900 | 3050-3100 | - |
| Desi (New Crop) | Gulbarga | NA | NA | - |
| Desi (New Crop) | Latur | 2900-3000 | 2900-3000 | - |
| Desi (New Crop) | Jalna | 2800 | 2800 | - |
| Desi (New Crop) | Indore | 2900-3200 | 3250 | -50 |
| Desi (New Crop) | Vijaywada | 2950-3000 | NA | - |

CHANA

SPOT MARKET

Chana prices continued its recent bearish tone at different markets Friday. The prices extended losses in a lack luster trade during the day. Trade activity is likely to improve after the festival. Arrivals in MP are also expected to gather momentum in the forth-coming week once the weather conditions improve. Recent rains in Eastern part of UP are feared to affect the Chana crop. However, no damage to the crop has been reported so far elsewhere. Weather conditions have now improved at most of the places. Meanwhile, activity on the export front continues to remain subdued, as importers are not interested in importing Chana during the domestic harvesting season. Expect some good arrivals after the festivals, which might check any possible gains.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards on Friday. March futures of Chana started the session weak at Rs. 2041 then the prices never go up. Decreased buying interest at this pushed the prices to the lows of Rs 1998. Finally closed the session lower by 1.94 % at Rs. 2010. The volumes traded on Friday decreased whereas open interest slightly increased as compare to Thursday.

Price Drivers

Harvesting in AP gathering momentum
Harvesting in full swing in Maharashtra
Govt. allow the export of Kabuli Chana
Stock limits turn Stockists cautious

Weather

Scattered rains in Rajasthan would be beneficial for Rajasthan Chana. However, rains in UP feared to some losses of yield of Chana crop there.

TECHNICALS

NCDEX -March Contract

Chana charts are looking bearish at this stage. The prices closed well below the short term EMAs, which is a bearish sign, however lower shadow of candlestick shows tentativeness at lower levels. Stochastic is supporting bears in neutral region, whereas falling MACD in negative region shows increasing bearish momentum. The contract might retreat after some initial firmness.



Support / Resistances:

| Contr act | S1 | S2 | PCP | R1 | R2 |
|--------------|------|------|------|------|------|
| Mar | 1980 | 1970 | 2010 | 2044 | 2060 |

Trade Recommendation:

Sell NCDEX March Chana contract below 2025 with target of 1990 and then 1980; put stop loss at 2045.

Spot Market Prices of Chana

| Origin/Grade | Center | 02.03.07 | 01.03.07 | Change |
|------------------|--------|-----------|-----------|--------|
| Maharashtra Desi | Delhi | 2200 | 2250 | -50 |
| MP Desi | Delhi | 2000 | 2100 | -100 |
| Kantewala | Indore | 1950 | 1975 | -25 |
| Desi | Kanpur | 2050 | 2050 | - |
| Mixed | Akola | 1950 | 2000 | -50 |
| Chapa | Akola | 2000 | 2040 | -40 |
| Gauran | Latur | 1900 | 1900 | - |
| Annagiri | Latur | 2000-2050 | 2000-2050 | - |
| G-12 | Latur | 2000 | 2000 | - |
| Gauran | Jalna | 1950 | 1950 | - |
| Pila | Jalna | 2000 | 2000 | - |

TUR

SPOT MARKET

Tur prices remained steady at majority of trading centers on account of thin trade in the commodity. The poor demand from the millers and stockists were mainly ruling the existing flat sentiments at current levels. In supply side, Latur and Gulbarga market witnessed arrivals of 5000 and 6000 bags respectively on Friday. PEC Ltd., a government agency, would buy 6,000 tonnes of Tur looking at shortage in the domestic markets where prices are ruling firm. Similarly, MMTC is also importing 5,000 tonnes of Tur to be delivered in April and May. The prices are not likely to remain on the softer side for long as the production of the commodity this year is expected to be lower. However, some pressure might come to Tur market from the easing of Chana prices and import of Tur by MMTC and PEC Ltd.

Spot Market Prices of Tur

(Rs/qtl)

| Origin/Grade | Center | 02.03.07 | 01.03.07 | Change |
|-----------------|-----------|-----------|-----------|--------|
| Burmese Lemon | Mumbai | 1875 | 1875 | - |
| Burmese Lemon | Delhi | 1900 | 1900 | - |
| Maharashtra tur | Delhi | 2250 | 2250 | - |
| Karnataka tur | Delhi | 2300 | 2300 | - |
| Red tur(New) | Gulbarga | 2300 | 2300 | - |
| Fatka Dall | Gulbarga | 3300 | 3300 | - |
| Red Tur | Latur | 2275-2300 | 2275-2311 | - |
| White Tur | Latur | 2250-2275 | 2250-2275 | - |
| Red | Jalna | 2100-2200 | 2100-2200 | - |
| White | Jalna | 2100-2200 | 2100-2250 | - |
| Red Tur | Indore | 2200 | 2200 | - |
| Vidharpatta | Akola | 2170 | 2170 | - |
| Red Tur | Vijaywada | 1900 | NA | - |

OTHERS MOONG

Moong prices continue to see steady at majority of trading centers. The commodity is in lower supply these days and slightly improved demand from millers side at this stage is supporting the prices to some extent. PEC Ltd. would buy 6,000 tonnes of Moong looking at shortage of the commodity. Similarly, MMTC is also importing 2,000 tonnes of Moong to be delivered in April and May. Good quality Burmese Anneshwar Moong is being quoted at \$610 per ton, whereas Pokako Moong is selling at \$690 a ton. The prices are likely to remain rangebound on improved demand, however the gains will be limited by due to harvesting season of other pulses and importing of the commodity.

| Spot Market Prices of Moong | | (Rs/ctl) | |
|-----------------------------|-----------|-----------|-----------|
| Origin/Grade | Center | 02.03.07 | 01.03.07 |
| Kekdi / kishangarh (Raj) | Delhi | 3450 | 3450 |
| Shekhavati (Raj) | Delhi | NA | NA |
| Medta (Raj) | Delhi | 3500 | 3500 |
| Desi | Indore | 3300-3400 | 3300-3400 |
| Desi | Gulbar ga | NA | NA |
| Chamki | Jalna | 3150-3200 | 3200 |
| Chamki | Latur | 3200 | 3200 |
| Chamki | Akola | 3100-3150 | 3150 |

FIELD PEAS

The desi peas prices remained firm at Kanpur markets whereas imported peas saw some weakness in prices. Kanpur markets witnessed arrivals of 2500 bags on Friday and quoted higher by Rs 25. The slight improved demands from stockists as well as millers were supporting the prices. In Mumbai market prices of imported peas steady to slightly weak today along with lackluster trading. MP crop is showing good production prospects this season and arrivals will increase after 10th March. Further, MMTC is importing 25,000 tonnes of dun peas. The prices are likely to remain on softer side with the progress of harvest in major producing states, UP and MP.

| Spot Market Prices of Pea | | (Rs/ctl) | |
|---------------------------|----------------|----------|----------|
| Center | Variety | 02.03.07 | 01.03.07 |
| Mumbai | White.Can | 1451 | 1451 |
| Mumbai | White American | 1501 | 1501 |
| Mumbai | Green Can | 1601 | 1625 |
| Mumbai | Green American | 1651 | 1675 |
| Kanpur | Desi | 1575 | 1550 |

MASOOR

Masoor prices remained steady to slightly firm at major markets. In Indore, Masoor prices slightly firm on good demand from millers and increasing arrivals of 4000 bags against 2500 bags on Thursday due to improved weather. It is only start of harvest in MP and is likely to gather momentum only by mid March. In Kanpur market Masoor prices steady on decreasing arrivals of 2000 bags. Last few days rain in UP might effect the prospect of the crop there. The Masoor prices likely to remain on weaker side in the coming time on increasing arrivals as well as the export has still not opened by the government.

| Spot Market Prices of Masoor | | (Rs/ctl) | |
|-------------------------------|--|-----------|-----------|
| Center | | 02.03.07 | 01.03.07 |
| Delhi-MP/kota Line | | 2000 | 2000 |
| Delhi- UP/Sikari | | 2500 | 2500 |
| Kanpur local mill delivery | | 2200 | 2200 |
| Kanpur new- Braeilly Delivery | | 2260 | 2260 |
| Kanpur- new Malka Dal | | 2450-2500 | 2450-2475 |
| Indore- Masra | | 2140 | 2120 |
| Indore- Masoor New | | 2130 | 2110 |
| Indore- Medium New | | 2050 | 2050 |
| Bahraich-Masoor | | 2700 | 2700 |
| Bahraich-Export Chanti | | 3300 | 3300 |
| Kolkata (Truck delivery) | | 3700 | 3700 |
| Masur Dal | | 3100-3200 | 3100-3200 |

PORT WATCH

- New Flame has arrived on 19th February at Kolkata port to discharge 32900 tonnes peas. Another New Flame (ex S.A.C) has also arrived on 21st at Kolkata port to offload 28165 tonnes of peas.

FOREX (02.03.07)

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 44.28 |
| European Union | Euro | 58.32 |
| Japan | 100 Yen | 37.64 |
| United Kingdom | GBP | 86.62 |

International Prices

(\$/ton) (CNF 90 days)

| Quality | Latest |
|--|----------|
| Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai | 480 |
| Burmese FAQ new Tur Mumbai/Chennai | 460 |
| Burmese Shwebo Tur Mumbai/Chennai | 450 |
| Tanzania Matwara Tur Mumbai/Chennai | NA |
| Tanzania Arusha Tur Mumbai/Chennai | NA |
| Burmese FAQ Urad Mumbai/Chennai | 590 |
| Burmese SQ Urad Mumbai/Chennai | 640 |
| Burmese Pedishwa Mung Chennai/Mumbai | 720-725 |
| Burmese Anneshwar Mung Chennai | 610 |
| Burmese Pokako Mung Mumbai/Chennai | 690 |
| Chinese above 3.5 mm grade Chennai | Finished |
| Burmese Chickpea Chennai/Mumbai | NA |

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