

PULSES DAILY

March 05, 2007

URAD

SPOT MARKET

The Urad markets remained lack luster and very thin trade activity observed on Saturday. The prices also by and large remained stand still at previous levels. Most of the markets in Maharashtra were closed on the occasion of Holi. Against this Vijaywada market witnessed increased arrivals of 2000 bags as compared to 700 bags yesterday. Harvest in the state is in initial phase and is likely to gather momentum 10th March onwards, which then might put pressure on the prices. Further, government is also trying hard to bring down the prices of pulses and in the same line it is planning to import some pulses in the coming months. PEC Ltd., a government agency, has floated import tender to buy 6,000 tonnes of Urad. Similarly, MMTC is also importing 3,000 tonnes of Urad to be delivered in April and May. So, the upside potential for the Urad prices seems limited at this stage.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	03.03.07	02.03.07	Change
Burma Faq	Mumbai	2800	2800-2850	-
Burma Faq	Delhi	2850	2850	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3200	3200	-
Desi (new Crop)	Akola	Closed	2900	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	2900-3000	2900-3000	-
Desi (New Crop)	Jalna	Closed	2800	-
Desi (New Crop)	Indore	2900-3200	2900-3200	-
Desi (New Crop)	Vijaywada	3000	2950-3000	-

CHANA

SPOT MARKET

Chana prices got further blows today at most of the market. The trade remained lack luster at major trading centers ahead of 'Holi'. The prices fell sharply in Delhi market pressured by good arrivals and poor demand. The MP origin Chana in Delhi fetched less than its prices in Indore itself on weak demand. Which, suggests that if demand in consumption center continues to remain subdued, it would also pressure the prices in production centres like Indore. Trade activity is likely to improve after the festival. Most of the markets in Maharashtra remained close on the occasion of Holi. Supplies are expected to increase in the forth-coming week only to ease the prices further.

Futures Market Commentary

Chana futures at NCDEX recovered all the early day's losses on Friday. March futures of Chana started the session weak at Rs. 2006 then the prices tested an intraday low of Rs 1985. However, increased buying interest at lower level pushed the prices to the highs of Rs 2021. Finally closed the session with marginal gains at Rs. 2018. The volumes traded on Saturday decreased whereas open interest slightly increased as compare to Friday.

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

Weather prevailing over Maharashtra, Rajasthan and AP is conducive for Chana crop there.

TECHNICALS

NCDEX -March Contract

Charts are portraying bearish picture of Chana. The prices closed well below the short term EMAs, which suggests bearish sentiment is prevailing in the market. However, long 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 prices are likely to hover on the negative side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Mar	1974	1950	2018	2047	2061

Trade Recommendation:

Sell NCDEX March Chana contract below 2030 with target of 1980 and then 1964; put stop loss at 2056.

Spot Market Prices of Chana

Origin/Grade	Center	03.03.07	02.03.07	Change
Maharashtra Desi	Delhi	2150	2200	-50
MP Desi	Delhi	1900	2000	-100
Kantewala	Indore	1925	1950	-25
Desi	Kanpur	2000	2050	-50
Mixed	Akola	Closed	1950	-
Chapa	Akola	Closed	2000	-
Gauran	Latur	1900	1900	-
Annagiri	Latur	1950-1975	2000-2050	-25
G-12	Latur	1950	2000	-50
Gauran	Jalna	Closed	1950	-
Pila	Jalna	Closed	2000	-

TUR

SPOT MARKET

Tur prices remained steady at majority of trading centers on account of lack luster trade in the commodity. The poor activity from the millers and stockists were mainly ruling the existing flat sentiments at current levels. Main markets in Maharashtra remained closed on the occasion of Holi. PEC Ltd., a government agency, floated import tender to 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, the easing of Chana prices and import of Tur by MMTC and PEC Ltd. also limit upward movements of Tur prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	03.03.07	02.03.07	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	2300-2330	2275-2300	-
White Tur	Latur	2200-2250	2250-2275	-
Red	Jalna	Closed	2100-2200	-
White	Jalna	Closed	2100-2200	-
Red Tur	Indore	2200	2200	-
Vidharpatta	Akola	Closed	2170	-
Red Tur	Vijaywada	1950	1900	+50

OTHERS MOONG

Moong prices remained 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. floated import tender to buy 6,000 tonnes of Moong to fill up the shortage of the commodity. Similarly, MMTC is also importing 2,000 tonnes of Moong to be delivered in April and May. However, rabi Moong acreage has increased slightly to 5.75 lakh ha as compare to 5.6 lakh ha last year. 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/qttl)	
Origin/Grade	Center	03.03.07	02.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3300	3300-3400
Desi	Gulbar ga	NA	NA
Chamki	Jalna	Closed	3150-3200
Chamki	Latur	3150-3200	3200
Chamki	Akola	Closed	3100-3150

FIELD PEAS

The desi peas prices remained slightly weak at Kanpur markets whereas imported peas saw steady in prices. Kanpur markets witnessed arrivals of 3000 bags on Saturday as compare to 2500 bags on Friday and quoted lower by Rs 25. In Mumbai market prices of imported peas steady along with thin 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. However, acreage of the crop has dropped to 8.25 lakh ha as against 9.2 lakh ha last year, which might support its prices.

Spot Market Prices of Pea		(Rs/qttl)	
Center	Variety	03.03.07	02.03.07
Mumbai	White.Can	1451	1451
Mumbai	White American	1451	1501
Mumbai	Green Can	1575	1601
Mumbai	Green American	1651	1651
Kanpur	Desi	1550	1575

MASOOR

Masoor prices remained steady to slightly firm at major markets. In Indore, Masoor prices surge by Rs. 20 on good demand from millers and decreasing arrivals of 3000 bags against 4000 bags on Friday. 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 2500 bags. Last few days rain in UP might effect the prospect of the crop there in terms of yield. 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. However, acreage of the crop has dropped by 8% to 15.46 lakh ha as against 16.8 lakh ha last year.

Spot Market Prices of Masoor		(Rs/qttl)	
Center		03.03.07	02.03.07
Delhi-MP/kota Line		Closed	2000
Delhi- UP/Sikari		Closed	2500
Kanpur local mill delivery		2200	2200
Kanpur new- Braeilly Delivery		2250	2260
Kanpur- new Malka Dal		2450	2450-2500
Indore- Masra		2160	2140
Indore- Masoor New		2150	2130
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 (03.03.07)

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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