



PULSES DAILY

March 21, 2007

URAD

SPOT MARKET

Urad markets remained steady at all across the board on Tuesday. The supply situation however is not very tight at the stage after the completion of kharif harvest. Most of the markets in MP remained close on the occasion of Hindu New Year. Fresh Urad crops are gathering momentum on a favourable in AP weather and arrivals of 7000 bags were seen in Vijaywada on Tuesday as compare to 8000 bags on Monday. Recent rains in Orissa not likely to affect the prospect of the crop, however it might delay the arrivals to some extent. 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. The prices are likely to move downwards in ongoing harvest and good supply expected from AP and Orissa crop.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	20.03.07	19.03.07	Change
Burma Faq	Mumbai	2900-2925	2900	-
Burma Faq	Delhi	2950	2950	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3225-3250	3225-3250	-
Desi (new Crop)	Akola	3000-3100	Closed	-
Desi (New Crop)	Gulbarga	NA	Closed	-
Desi (New Crop)	Latur	2950-3000	2900-3000	-
Desi (New Crop)	Jalna	2900-3000	Closed	-
Desi (New Crop)	Indore	Closed	Closed	-
Desi (New Crop)	Vijaywada	3100-3125	3050-3100	-

CHANA

SPOT MARKET

Chana prices remained steady to slightly weak Tuesday at majority of trading centers on steady demand supply conditions. Most of the markets in MP remained close on the occasion of Hindi Yew Year. The Gujarat government has come in to action to check the hoarding of pulses by fixing the maximum stock limit for retailer and wholesalers and this stock limit is effective till 31st August. Meanwhile, harvesting is in progress in Maharashtra, but farmers seem holding their produce in anticipation of higher prices and Latur market witnessed sharply decreasing in arrivals of 7000 bags on Tuesday as compare to 10000 bags on Monday. However, Chana prices are expected to move downwards with the increasing arrivals provided weather remains favorable during the harvesting season. But, weather will be a crucial factor for Rajasthan crop at this stage and expected rains in next few days might affect the Rajasthan crop in terms of yield.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards on Tuesday. April futures of Chana started the session firm at Rs 2125 then the prices tested an intraday low of 2117 a quintal during early hour of trade. However buying support at lower levels pushed the prices up to test high of Rs 2157 and finally culminated the session at Rs 2150. Volume has increased to 101,570 tonnes on Tuesday as compare to 78,950 tonnes on Monday. March contract surged higher on the last trading day and breached upper circuit of 4% on short squeeze, as short sellers moved out of the contract to avoid delivery.

Price Drivers

Arrivals were increasing in MP and Maharashtra
Improved demand from millers
Govt. freed exports of Kabuli Chana of restrictions
Gujarat Govt. impose stock limit on Pulses

Weather

Expected rains in Rajasthan on next 2-3 day might delay the harvesting of crop there however a dry favorable weather is likely over the Chana growing regions of MP and Maharashtra

TECHNICALS

NCDEX -April Contract

Chana charts are looking positive. The prices closed well above short term EMAs, which supports bulls. MACD is moving upwards in the positive territory. However, stochastic has given bearish signal in overbought region moving upward following a bullish crossover. The prices are likely to ease after some initial firmness.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2110	2090	2150	2180	2195

Trade Recommendation:

Sell NCDEX April Chana contract below 2160 with target of 2130 and then 2115; put stop loss at 2175.

Spot Market Prices of Chana

Origin/Grade	Center	20.03.07	19.03.07	(Rs/qttl)
Maharashtra Desi	Delhi	2325-2350	2350	-
MP Desi	Delhi	2250	2250	-
Kantewala	Indore	Closed	Closed	-
Desi	Kanpur	2350	2300	+50
Mixed	Akola	2150	Closed	-
Chapa	Akola	2200	Closed	-
Gauran	Latur	2050	2100	-50
Annagiri	Latur	2150	2225	-75
G-12	Latur	2075	2125	-50
Gauran	Jalna	2075	Closed	-
Pila	Jalna	2150	Closed	-

TUR

SPOT MARKET

Tur markets remained steady to slightly firm at most of the trading centers on Tuesday. The Gujarat government has come in to action recently under Essential Commodities Act to check the hoarding of pulses and fixing the maximum stock limit for dealers, retailer and wholesalers. The stock limit is effective till August 31, 2007. Most of the markets in MP remained close on the occasion of New Year. The supply situation is not very strong at this stage to pressure on prices. Latur and Vijaywada market witnessed steady arrivals of 5000 and 4000 bags respectively on Tuesday. The demand from millers remained well at different markets to support its prices. However, some pressure might come to Tur market from the easing of Chana prices.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	20.03.07	19.03.07	Change
Burmese Lemon	Mumbai	2050	2025	+25
Burmese Lemon	Delhi	2060	2050	+10
Maharashtra tur	Delhi	2400	2400	-
Karnataka tur	Delhi	2450	2450	-
Red tur (New)	Gulbarga	2380	Closed	-
Fatka Dall	Gulbarga	3300	Closed	-
Red Tur	Latur	2370-2420	2350-2420	-
White Tur	Latur	2350-2375	2350-2400	-
Red	Jalna	2200-2250	Closed	-
White	Jalna	2300-2330	Closed	-
Red Tur	Indore	Closed	Closed	-
Vidharpatta	Akola	2270-2300	Closed	-
Red Tur	Vijaywada	2000	2000	-

OTHERS MOONG

Moong markets maintained steady in prices 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. Rabi Moong acreage has increased slightly to 5.76 lakh ha as compare to 5.6 lakh ha last year. 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 a total of 8000 tonnes of Moong along with other pulses. The gains will be limited by harvesting of other pulses and importing of Moong in near future.

Spot Market Prices of Moong		(Rs/qrtl)	
Origin/Grade	Center	20.03.07	19.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	Closed	Closed
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3200-3300	Closed
Chamki	Latur	3200	3200
Chamki	Akola	3200-3250	Closed

FIELD PEAS

Peas prices remained slightly firm at Kanpur and Mumbai markets. The arrivals are not increasing as expected in UP and Kanpur market witnessed arrivals of 2000 bags of fresh peas on Tuesday as compare to 2500 bags on Monday. In Mumbai market imported peas quoted higher on increasing demand amidst lower stocks. Harvesting has not gathered momentum yet and likely to increased in first week of April. Prices are likely to move downwards in coming week on increasing arrivals. Further, MMTC floats a tender to imports 50000 tonnes white Peas to be delivered in April and May. 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/qrtl)	
Center	Variety	20.03.07	19.03.07
Mumbai	White.Can	1700	1651
Mumbai	White American	1700	NA
Mumbai	Green Can	1725	1701
Mumbai	Green American	1751	1751
Kanpur	Desi	1800	1775

MASOOR

Masoor markets get some support after easing in prices during last couple of days. According to local traders, the crop is expected to be lower in UP and MP than previous year. Kanpur markets prices moved upwards on lower arrivals. Arrivals of 1000 bags were seen in Kanpur markets as against 1500 bags on Monday. Delhi market witnessed steady arrivals of 5000 bags were seen in, mostly from MP and quoted higher on improved demand from millers. The Masoor prices likely to remain bearish on increasing arrivals in coming days, however they might get supportive demand at lower levels.

Spot Market Prices of Masoor		(Rs/qrtl)	
Center		20.03.07	19.03.07
Delhi-MP/kota Line		2550	2500
Delhi- UP/Sikari		2700	2700
Kanpur local mill delivery		2450-2475	2425
Kanpur new- Braeilly Delivery		2500	2480
Kanpur- new Malka Dal		2750	2700
Indore- Masra		Closed	Closed
Indore- Masoor New		Closed	Closed
Indore- Medium New		Closed	Closed

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 (20.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.98
European Union	Euro	58.49
Japan	100 Yen	37.37
United Kingdom	GBP	85.59

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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