



PULSES DAILY

March 28, 2007

URAD

SPOT MARKET

Urad markets remained steady in Mumbai, Delhi and Indore as lack luster trade. Most of the markets remained closed today on the occasion of Ram Navami. Harvesting of Urad is in progress in Vijaywada, where arrivals to the tune of 20000 bags were seen on Monday. 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	27.03.07	26.03.07	Change
Burma Faq	Mumbai	3050	3050-3100	-
Burma Faq	Delhi	3050	3050	-
Desi (UP)	Delhi	3150	3150	-
Desi (MH)	Delhi	3250-3275	3250-3275	-
Desi (new Crop)	Akola	Closed	3100-3150	-
Desi (New Crop)	Latur	Closed	3000	-
Desi (New Crop)	Jalna	Closed	3000-3200	-
Desi (New Crop)	Indore	3400	3400	-
Desi (New Crop)	Vijaywada	Closed	3050	-

CHANA

SPOT MARKET

Chana prices inched slightly higher in a thinly traded market Tuesday. Most of the markets remained closed on the occasion of Ram Navami. The prices inched slightly higher in Delhi and Indore. 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 these days. 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. The prices might hold the levels for the time being until arrivals increase.

Futures Market Commentary

April futures of Chana started the session on a firm note at Rs 2323 and then tested the highs of Rs 2334. However, the prices couldn't sustain those levels and eased towards the end of the session. The contract saw the lows of Rs 2291 before finally closing the session at Rs 2292 per quintal. The volumes traded increased and open interest dipped 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 MP, MH UP and Rajasthan, which is favorable for the matured and maturing crop.

TECHNICALS

NCDEX -April Contract

Candlestick has formed an evening cloud pattern, which shows dominance of bears. The prices however closed above short term EMAs, hinting for firmness in the market. MACD is moving upwards in the positive territory indicating increasing bullish momentum. Stochastic has made bearish crossover in overbought region. The prices are likely to test see some correction.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
April	2258	2235	2292	2334	2360

Trade Recommendation:

SELL NCDEX April Chana contract below 2300 with target of 2265 and then 2240; put stop loss at 2320.

Spot Market Prices of Chana

Origin/Grade	Center	27.03.07	26.03.07	(Rs/qttl)
Maharashtra Desi	Delhi	2500	2450	
MP Desi	Delhi	2400	2350	
Kantewala	Indore	2370-2375 (indicative)	2340	
Desi	Kanpur	2500	2500	
Mixed	Akola	Closed	2300	
Chapa	Akola	Closed	2350	
Gauran	Latur	Closed	2150-2200	
Annagiri	Latur	Closed	2300	
G-12	Latur	Closed	2250	
Gauran	Jalna	Closed	2250	
Pila	Jalna	Closed	2325-2350	

TUR

SPOT MARKET

Burmese Tur inched higher in Mumbai market on good demand from millers. On the other hand most of the domestic markets remained closed on the occasion of Ram Navami. In Mumbai markets the prices of Tur inched higher by Rs 20 on back of improved demand from millers. Latur, Jalana, Indore, Gulbarga and Vijaywada markets remained calm on the festival. 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	27.03.07	26.03.07	Change
Burmese Lemon	Mumbai	2171	2150-2200	+21
Burmese Lemon	Delhi	-	2150	-
Maharashtra tur	Delhi	-	2450	-
Karnataka tur	Delhi	-	2500	-
Red tur (New)	Gulbarga	-	2400	-
Fatka Dall	Gulbarga	-	2450	-
Red Tur	Latur	--	2375	--
White Tur	Latur	-	2425	-
Red	Jalna	-	2150-2000	-
White	Jalna	-	2250	-
Red Tur	Indore	-	2425	-
Vidharpatta	Akola	-	2400	-
Red Tur	Vijaywada	-	2150	-

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. 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/qttl)

Origin/Grade	Center	27.03.07	26.03.07
Kekdi / kishangarh (Raj)	Delhi	-	2450
Shekhavati (Raj)	Delhi	-	NA
Medta (Raj)	Delhi	-	3500
Desi	Indore	-	3200-3300
Desi	Gulbar ga	-	NA
Chamki	Jalna	--	3200
Chamki	Latur	-	3150
Chamki	Akola	-	3100-3250

FIELD PEAS

Desi peas prices remained calm Monday after witnessing continued firmness in the recent time as lack luster trade activity kept the prices on hold. The demand from millers still remains robust. 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/qttl)

Center	Variety	27.03.07	26.03.07
Mumbai	White.Can	1711	1701
Mumbai	White Ukraine	1675	1675
Mumbai	Green Can	1725	1751
Mumbai	Green American	1801	1785
Kanpur	Desi	1900	1900

MASOOR

Most of the markets remained closed Tuesday. In Kanpur, the prices remained steady in a lack luster trade activity. In MP and UP, currently harvest going on and arrivals are expected to increase in coming days. 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/qttl)

Center	27.03.07	26.03.07
Delhi-MP/kota Line	-	2500-2550
Delhi- UP/Sikari	-	2650-2675
Kanpur local mill delivery	2675	2675-2700
Kanpur new- Braeilly Delivery	2750-2775	2775
Kanpur- new Malka Dal	2950	2950
Indore- Masra	-	2550-2560
Indore- Masoor New	-	2540
Indore- Medium New	-	2450
Bahraich-Masoor	-	2900
Bahraich-Export Chanti	-	3400
Kolkata (Truck delivery)	-	3800
Masur Dal	-	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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