



PULSES DAILY

March 15, 2007

URAD

SPOT MARKET

The Urad markets remained flat amidst thin trade observed on Wednesday. In, Vijaywada markets the prices steady along with increasing arrivals on conducive weather. Fresh Urad crops in AP started hitting the market yards and 7000 bags fresh arrivals were seen in Vijaywada on Wednesday as compare to 6000 bags on Tuesday. Harvest in the state is in initial phase and is likely to increase coming week, which then might put pressure on the prices. In AP area under Urad increased by 24 % this year than last year. In Orissa, Urad crop expected to be good but recent rains might affected the crop. 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/qttl)

Origin/Grade	Center	14.03.07	13.03.07	Change
Burma Faq	Mumbai	2925	2900	-
Burma Faq	Delhi	2925	2925	-
Desi (UP)	Delhi	3050	3050	-
Desi (MH)	Delhi	3200	3200	-
Desi (new Crop)	Akola	3000	2900-3000	-
Desi (New Crop)	Gulbarga	Closed	NA	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	3100-3200	3100-3200	-
Desi (New Crop)	Indore	3150	3000-3100	+50
Desi (New Crop)	Vijaywada	3150	3150	-

CHANA

SPOT MARKET

Chana prices saw some firmness in prices supported by lower arrivals in adverse weather conditions during last couple of days. However weather is now improved in MP and Indore markets witnessed increasing arrivals of 3000 bags as compare to 2000 bags on Tuesday. But the weather condition in UP which continues to remain poor and arrivals were decreased these days. The exact impact of these unexpected rains in Rajasthan and UP are still unknown, but according to the local traders, the crop still promises healthy output when compared to the previous season provided the weather conditions improve in the coming one-two days. So, the situation of weak supply is not going to last long in the harvesting season, for the moment it is supporting the prices. In, Delhi, Indore and different markets in Maharashtra markets prices increased by Rs 25 to 100 on lower arrivals and improved demand from millers. Chana prices are likely to remain on softer side with the increasing arrivals on improved weather in coming days.

Futures Market Commentary

Chana futures at NCDEX retreated after initial firmness on Wednesday. April futures of Chana started the session slightly weak at Rs. 2092 then the prices tested an intraday high of Rs 2129. Decreased buying interest at higher level pushed the prices to the lows of Rs 2058. Finally closed the session with some losses at Rs 2070. Volume has increased to 143,040 tonnes on Wednesday as compare to 123,810 tonnes on Tuesday and open interest slightly decreased.

Price Drivers

Weather concerns

Improved demand from millers

Govt. freed exports of Kabuli Chana of restrictions

Harvesting in MP not increasing as expected

Weather

Weather prevailed over MP improved and favorable for harvesting and arrivals process but adverse weather in UP would interfere with arrivals and harvesting

TECHNICALS

NCDEX -April Contract

Chana charts are projecting bearish picture. But the prices still managed to close well above short term EMAs. MACD is in the negative territory and moving upwards. Stochastic is in neutral region moving downwards following a bearish crossover. The prices are likely to move downwards following a steady to weak opening.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
April	2025	2000	2070	2110	2128

Trade Recommendation:

Sell NCDEX April Chana contract below 2085 with target of 2045 and then 2025; put stop loss at 2105.

Spot Market Prices of Chana

Origin/Grade	Center	14.03.07	13.03.07	Change
Maharashtra Desi	Delhi	2350	2325	+25
MP Desi	Delhi	2250	2150-2200	+50
Kantewala	Indore	2190	2100	+90
Desi	Kanpur	2325	2250	+75
Mixed	Akola	2125	2125	-
Chapa	Akola	2150	2150	-
Gauran	Latur	2100	2000	+100
Annagiri	Latur	2175	2125	+50
G-12	Latur	2150	2050	+50
Gauran	Jalna	2050	2000	+50
Pila	Jalna	2120	2100	+20

TUR

SPOT MARKET

Tur markets remained steady at most of markets on Wednesday. The arrivals are continuously increasing in Maharashtra, whereas in Karnataka and AP it is witnessing gradual fall. Latur and Vijaywada market witnessed arrivals of 7000 and 1000 bags respectively on Wednesday. In, Maharashtra, the stocks of Tur with the farmers were releasing these days at current price levels. In Delhi, Mumbai and Indore markets the prices move up by Rs 25 to 75 on improved demand from millers. A total of 11,000 tonnes of Tur would import by PEC LTD and MMTC in coming months. Some pressure might come to firmness of Tur market from the easing of Chana prices near futures

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	14.03.07	13.03.07	Change
Burmese Lemon	Mumbai	2025	2025	+25
Burmese Lemon	Delhi	2025	2000	+25
Maharashtra tur	Delhi	2300	2300	-
Karnataka tur	Delhi	2350	2350	-
Red tur (New)	Gulbarga	Closed	2350	-
Fatka Dall	Gulbarga	Closed	3350	-
Red Tur	Latur	2350-2400	2350-2400	-
White Tur	Latur	2300-2450	2350-2400	-
Red	Jalna	2100-2150	2100	-
White	Jalna	2250	2250	-
Red Tur	Indore	2325	2250	+75
Vidharpatta	Akola	2150-2275	2150-2275	-
Red Tur	Vijaywada	2150	2125-2150	-

OTHERS MOONG

Moong markets continue to see flat sentiments at major markets. Looking at the scenario of short supply of the commodity, Govt. is importing a total of 8000 tonnes of Moong along with other pulses to maintain its prices. The crop is mainly grown in Kharif and small Rabi crops from AP, Orissa and Tamilnadu are not likely to pressure the prices in a big way. The lower stock positions along with slightly improved demand from millers were ruling the existing flat sentiments. In AP, currently Moong is harvested from different regions and the total crop has been estimated at 5-6 lakh quintals there. The prices are likely to remain rangebound during the harvesting of other pulses; however, due to poor stocks downward movements is also limited.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	14.03.07	13.03.07
Kekdi / kishangarh (Raj)	Delhi	3450	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3300	3200-3300
Desi	Gulbar ga	Closed	NA
Chamki	Jalna	3100-3200	3150-3250
Chamki	Latur	3100-3200	3100-3200
Chamki	Akola	3100-3200	3100-3250

FIELD PEAS

Field peas prices remained firm on the back of improved demand from millers and lower arrivals. The recent rains in UP and MP raised fear of crop damage as it is harvesting time there. The arrivals were lower these days due to adverse weather conditions. The prices might hold this levels until harvesting gathered momentum. In Mumbai market imported peas quoted higher on report of crop damage. Kanpur market witnessed decreasing arrivals of 700 bags of fresh peas on Wednesday as compare to 1000 bags on Tuesday due to poor weather condition. Harvesting has not gathered momentum yet and is expected to peak in first week of April. Prices are expected to move up in next few days due to fear of crop damage and low arrivals.

Spot Market Prices of Pea (Rs/qrtl)

Center	Variety	14.03.07	13.03.07
Mumbai	White.Can	1501	1491
Mumbai	White American	1525	1525
Mumbai	Green Can	1625	1625
Mumbai	Green American	1675	1675
Kanpur	Desi	1700	1640

MASOOR

Masoor market witnessed some firmness in prices on Wednesday at major trading centers. The recent rainfall during last couple of days in UP and MP raised fear of crop damage as harvesting of the crop still going on. However weather conditions improved now and Indore market witnessed arrivals of 3000 bags as compare to Tuesday, prices surge by Rs 90. The stockists were away from the markets at these levels, they are still waiting lower prices. Harvest of the crop is in progress in UP and in Kanpur market witnessed steady arrivals of 1000 bags. The arrivals of 3000 bags were seen in Delhi market from MP. Aggressive buying by millers underpinned the prices these days. The prices might see some cooling off with the progress of harvest on improved weather.

Spot Market Prices of Masoor (Rs/qrtl)

Center	14.03.07	13.03.07
Delhi-MP/kota Line	2400	2375
Delhi- UP/Sikari	2600	2550
Kanpur local mill delivery	2500	2425
Kanpur new- Braeilly Delivery	2550	2500
Kanpur- new Malka Dal	2700	2650-2700
Indore- Masra	2440	2350
Indore- Masoor New	2450	2340
Indore- Medium New	2300	2250
Bahraich-Masoor	2800	2750
Bahraich-Export Chanti	3350	3350
Kolkata (Truck delivery)	3750	3750
Masur Dal	3150-3200	3150-3200

PORT WATCH

- Krateros has arrived on 4th March at Kolkata port to discharge 34,000 tonnes of peas. LAKE MAJA has expected to arrive on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (14.03.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.31
European Union	Euro	58.47
Japan	100 Yen	38.17
United Kingdom	GBP	85.47

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	490
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	NA
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	580-590
Burmese SQ Urad Mumbai/Chennai	610
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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