



PULSES DAILY

April 04, 2007

URAD

SPOT MARKET

Urad markets continue to see subdued sentiments. The supply position however is not very tight at the stage after the kharif harvest. However, harvest of Urad in AP is in peak phase and Vijaywada market witnessed arrivals of around 20000 bags on Tuesday as compare to 25000 bags on Monday. As per latest reports, Rabi Urad acreage slightly increased by 3 % to 8.39 lakh ha as compare to 8.14 lakh ha in last year. Further, MMTC and PEC Ltd is also importing Urad to be delivered in April and May. The arrivals expected to increase in forthcoming week, which might create pressure on urad prices. There is not much scope for the prices on the upper side at this point of time.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	03.04.07	02.04.07	Change
Burma Faq	Mumbai	3025	3050	-25
Burma Faq	Delhi	3100-3200	3100-3200	-
Desi (UP)	Delhi	NA	NA	-
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3150-3200	3150	-
Desi (New Crop)	Latur	NA	Closed	-
Desi (New Crop)	Jalna	3100-3200	3000-3200	-
Desi (New Crop)	Indore	3300	Closed	-
Desi (New Crop)	Vijaywada	3100	3100-3200	-

CHANA

SPOT MARKET

Chana prices continue to ease in most of the markets on lower buying support of stockists and millers. The increased arrivals these days also pressured the prices down. Arrivals of 40 motors of Chana were seen in Delhi market against 15 motors on Monday. The harvest of Chana crop in Rajasthan has started this week and Bikaner market witnessed arrivals of 8000 bags on Tuesday and it would increase by mid April as harvesting will speed up in the state. Crop is expected to be 10 lakh tonnes this year according to the trade sources in Rajasthan. Buyers are now hesitating to buy at higher prices as the harvesting in MP and Rajasthan, the largest Chana producers, suggests easing sentiments ahead. In overall scenario, Chana prices are expected to remain weak on increasing arrivals from Rajasthan, MP and Maharashtra and sluggish demand at higher levels.

Futures Market Commentary

Chana prices in the futures markets recovered all the previous days losses on Tuesday. May futures at MCX started the session steady at Rs 2350 and traded in the range of Rs 2340-2375. Similarly on NCDEX, May contract opened weak at Rs 2315 and then the prices never looked back. Increased buying interest at this level pushed the prices to the highs of Rs 2397. Finally closed the session higher by 2.93% at Rs 2390. The volumes traded as well as open interest both increased significantly during the session.

Price Drivers

Harvest of Chana crop started in Rajasthan

Steady Arrivals in MP and Maharashtra

Improved demand from millers

Hazy picture about quantum of production after recent poor weather conditions in Rajasthan

Weather

Mainly dry weather is likely over the Chana growing regions, which is favorable for the maturing and harvesting of crop.

TECHNICALS

NCDEX -May 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 downward following a bearish crossover. The prices are likely to move upwards initially with possibility of late downwards movement.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
MCX May	2335	2320	2375	2375	2385
NCDEX May	2350	2330	2390	2430	2450

Trade Recommendation:

BUY MCX May Chana contract above 2365 with target of 2390; put stop loss at 2352.

BUY NCDEX May Chana contract above 2375 with target of 2400 and then 2412; put stop loss at 2362.

Spot Market Prices of Chana

Origin/Grade	Center	03.04.07	02.04.07	Change
Maharashtra Desi	Delhi	2550	2550	-
MP Desi	Delhi	2425	2450	-
Kantewala	Indore	2425	Closed	-
Desi	Kanpur	2500	2550	-50
Mixed	Akola	2350	2400	-50
Chapa	Akola	2400	2450	-50
Gauran	Latur	2300	Closed	-
Annagiri	Latur	2400	Closed	-
G-12	Latur	2350-2400	Closed	-
Gauran	Jalna	2275	2300	-25
Pila	Jalna	2350	2400	-50
Desi	Bikaner	2250	-	-

TUR

SPOT MARKET

Tur prices remained steady to slightly firm at majority of trading centers these days. Lower production of the commodity and higher prices in international markets ruled the existing firm sentiments in domestic markets. In Akola and Gulbarga markets the prices increased by Rs 25 to 100. The demand from millers remained healthy at different markets to support its prices. Vijaywada market witnessed steady arrivals of 1000 bags on Tuesday. However, the arrivals were gradually decreased in AP and Karnataka. Meanwhile, MMTC has invited bids from domestic traders and companies for sale of 1,000 tonnes of imported tur of Malawi origin, which opened on March 29. Thus prices are likely to hold somewhat higher levels as compared to the previous year this season, as the production this year is on the lower side. However, some pressure might come to Tur market from the easing of Chana prices near future.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	03.04.07	02.04.07	Change
Burmese Lemon (New)	Mumbai	2475	2500	-25
Burmese Lemon (New)	Delhi	2500	2500	-
Maharashtra tur	Delhi	2550	2550	-
Karnataka tur	Delhi	NA	NA	-
Red tur (New)	Gulbarga	2550	2450	+100
Fatka Dall	Gulbarga	3600	3500	+100
Red Tur	Latur	2525-2600	Closed	-
White Tur	Latur	2475-2500	Closed	-
Red	Jalna	2300-2400	2300-2400	-
White	Jalna	2300-2425	2350-2450	-
Red Tur	Indore	2450	Closed	-
Vidharpatta	Akola	2500	2475	+25
Red Tur	Vijaywada	2300-2325	2325	-

OTHERS MOONG

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity. As the harvesting is over in major growing regions arrivals in the terminal markets are falling day by day. As per latest report, Rabi Moong acreage increased sharply by 14.6 % to 7.24 lakh ha as compare to 6.32 lakh ha last year. As the crop is mainly grown in Kharif, small crops of Rabi are not likely to ease the prices in a big way.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	03.04.07	02.04.07
Kekdi / kishangarh (Raj)	Delhi	3600	3600
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3650	3650
Desi	Indore	3100-3300	Closed
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3350	3350
Chamki	Latur	3200-3250	Closed
Chamki	Akola	3350	3350

FIELD PEAS

Desi peas prices remained steady to weak on Tuesday as sluggish demand from millers at current levels amidst steady arrivals in domestic markets. Kanpur market prices again decreased by Rs 35 on lower demand and stead arrivals of 800 bags. In Mumbai market different varieties of imported peas quoted steady. The demand from millers were supported its prices. Meanwhile, MMTC floated a tender to imports 50000 tonnes white Peas to be delivered in April and May. However, sharp fall in prices in the harvesting season is unlikely as lower production expected this year due to 12% decreasing in acreage.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	03.04.07	02.04.07
Mumbai	White.Can	1675	1661
Mumbai	White American	1701	1701
Mumbai	Green Can	1725	1725
Mumbai	Green American	1801	1801
Kanpur	Desi	1850	1885

MASOOR

Masoor prices further eased on major markets on Tuesday. Arrivals from major producing states MP and UP remained stagnant. Harvest of the crop is in progress in UP and in Kanpur market arrivals steady at 800 bags amidst sluggish demand from millers. Whereas Indore markets witnessed arrivals of 5000 bags on Tuesday. The somewhat lower production is expected this year on 8.1 % decreased in acreage to 15.46 lakh ha. Further, the commodity is not likely to get much support from the demand side, which has inclined towards other cheaper alternatives like peas and vegetables.

Spot Market Prices of Masoor (Rs/qtt)

Center	03.04.07	02.04.07
Delhi-MP/kota Line	2650	2750
Delhi- UP/Sikari	3100	3150
Kanpur local mill delivery	2800	2800
Kanpur new- Braeilly Delivery	2900	2900
Kanpur- new Malka Dal	3100	3100
Indore- Masra	2700	Closed
Indore- Masoor New	2670	Closed
Indore- Medium New	2625	Closed
Bahraich-Masoor	2900	-
Bahraich-Export Chanti	3450	-
Kolkata (Truck delivery)	3800	-
Masur Dal	3250	-

PORT WATCH

- Vessel Power Ranger has reached on 02nd April at Kolkata port to offload 29,790 MT of peas. Vessel Yang An-3 has reached on 15th March at Kolkata port to offload 27,000 MT of peas. LAKE MAJA has arrived on 17th March at Tuticorin port to offload 23,200 tonnes of Peas (Dunpeas).

FOREX (03.04.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.13
European Union	Euro	58.64
Japan	100 Yen	36.48
United Kingdom	GBP	85.36

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	550
Burmese FAQ new Tur Mumbai/Chennai	525
Burmese Shwebo Tur Mumbai/Chennai	500
Tanzania Matwara Tur Mumbai/Chennai	NA
Tanzania Arusha Tur Mumbai/Chennai	400
Burmese FAQ Urad Mumbai/Chennai	590
Burmese SQ Urad Mumbai/Chennai	630
Burmese Pedishwa Mung Chennai/Mumbai	690-700
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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.