



PULSES DAILY

January 27, 2007

URAD

SPOT MARKET

The Urad prices are holding the higher levels in most of the centres. It seems there is no major impact of delisting of Urad futures from exchanges as per FMC's directives. FMC has temporarily banned the futures trading in Tur and Urad blaming it for the higher prices of these commodities in physical markets. Despite the ban on futures, the prices of Urad in physical markets maintained the levels. Farmers of Orissa are not coming up with their produce, as they are expecting higher prices. So, the current small crops of AP and Orissa are not adding much bearish sentiments to the market. Further, in Chennai, the demand is being fulfilled by the costly imports; as the supply from the other states is not enough to pressure the prices. However, the prices are expected to come down, once the arrivals increases. March crop of AP will then bring down the prices further.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	25.01.07	24.01.07	Change
Burma Faq	Mumbai	3200	3250	-50
Burma Faq	Delhi	3300	3300-3350	-
Desi (UP)	Delhi	3200	3200-3250	-
Desi (MH)	Delhi	3400	3450	-50
Desi (new Crop)	Akola	3450	3450	-
Desi (New Crop)	Gulbarga	Closed	Closed	-
Desi (New Crop)	Latur	Closed	NA	-
Desi (New Crop)	Jalna	3000-3200	3000-3200	-
Desi (New Crop)	Indore	3400	3450	-50
Desi (New Crop)	Vijaywada	3400	3400	-

CHANA

SPOT MARKET

Chana is witnessing mixed sentiments these days, as it is peak of season in some centres, whereas others are witnessing some fresh arrivals from the ongoing harvest. Arrivals are gathering momentum steadily in Maharashtra, Karnataka and AP, but are still not enough to pressure the prices much. However, as the harvest is likely to gather momentum in February first week in Maharashtra, the prices are likely to ease by that time. Some temporary firmness in centres like Delhi cannot be ruled out.

Futures Market Commentary

Chana futures today traded downwards after initial firm opening. However, the market recovered gradually from the early day's losses. February futures of Chana started the session at Rs. 2330 and then slipped to the lows of Rs 2311. Increased buying interest at lower level pushed the prices to the highs of 2354. Finally closed the session with some gains at Rs. 2351. The volumes traded decreased to 81,310 tonnes today as compare to 146,110 tonnes on Wednesday.

Price Drivers

Importers are not taking risk of Chana import in harvesting season

Acreage increased by 0.7 mln hectares this year to 8.24 mln hectares

Harvesting in MP to start in early February

Nafed not importing Chana at the stage

Weather

Weather for Chana is expected to be clear in Western and Central region, which is congenial for the maturing and pod forming Chana there.

TECHNICALS

NCDEX -February Contract

Chana charts are showing mixed sentiments in the market. Candlestick pattern is showing resistance at higher levels. Stochastic has also made bearish crossover in overbought region. However, EMA pattern and MACD are still in favor of bulls. The prices are likely to see tentativeness at higher levels.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2309	2286	2351	2414	2425

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2380 with target of 2327 and then 2310. Put SL at 2410.

Spot Market Prices of Chana

(Rs/qttl)

Origin/Grade	Center	25.01.07	24.01.07	Change
Rajasthan Desi	Delhi	2625	2600	+25
MP Desi	Delhi	2550	2550	-
Kantewala	Indore	2500-2550	2550	-
Desi	Kanpur	2650	2600-2650	-
Mixed	Akola	2400-2450	2450	-
Chapa	Akola	2450	2450-2500	-
Gauran	Latur	Closed	2300	-
Annagiri	Latur	Closed	2300	-
G-12	Latur	Closed	2400	-
Gauran	Jalna	2300-2350	2350	-
Pila	Jalna	2400	2400	-

TUR

SPOT MARKET

Tur prices recovered slightly in some centres again on the back of good demand, after recent softness on the news of delisting of Tur and Urad futures. The bounce back suggest that the prices are supported by fundamentals and it seems recent firmness was not on account of higher prices in the futures market. Harvesting of Tur is peaking in Maharashtra and Karnataka, whereas MP is also witnessing good arrivals. Mandis under Karnataka Agricultural Produce Markets Committees are on an indefinite strike from Wednesday to oppose the provisions of the Model Act allowing private players to set up market yards. This also has lent some bullish support to the prices as supply from the state has come to a halt at the stage. As the production of Tur this year is expected to remain slightly on the lower side, the stockists are taking interest in the commodity.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	25.01.07	24.01.07	Change
Burmese Lemon	Mumbai	2050	2000	+50
Burmese Lemon	Delhi	2000	1950-2000	-
Maharashtra tur	Delhi	2300-2350	2300	-
Karnataka tur	Delhi	2500	2400-2500	-
Red tur(New)	Gulbarga	Closed	Closed	-
Fatka Dall	Gulbarga	Closed	Closed	-
Red Tur	Latur	Closed	2200-2300	-
White Tur	Latur	Closed	2200-2300	-
Red	Jalna	2150-2250	2200-2250	-
White	Jalna	2225-2250	2100-2200	+25
Red Tur	Indore	2300	2250-2300	-
Vidharpatta	Akola	2350	2350	-
Red Tur	Vijaywada	NA	NA	-

OTHERS MOONG

Moong market is witnessing firm trend in the peak off-season of the commodity. The stocks of the commodity are gradually depleting which is putting pressure on the prices. Imports are also costly; Pedishwar Moong of Burma origin is being quoted at \$785 per tonne against \$760 recently. As the acreage of the crop has increased this Rabi season to 4.76 lakh hectares from 4.2 lakh hectares last year, the prices might see some easing on the onset of harvest in Maharashtra and Gujarat in February.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	25.01.07	24.01.07
Kekdi/kishangarh (Raj)	Delhi	3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3600	3600
Desi	Indore	3450	3500
Desi	Gulbar ga	Closed	Closed
Chamki	Jalna	3400-3500	3500
Chamki	Latur	Closed	3350
Chamki	Akola	3350	3300

FIELD PEAS

Field peas prices in the domestic markets are holding the higher levels, thanks to the higher quotes of imported peas. As it is peak off-season for domestic peas, the demand is being fulfilled mainly by imports from Canada, US and Ukraine. Demand for peas is good at the stage as Chana prices are still on the higher side. The crop is in a good shape in UP and MP, but some fall in production is expected due to poor acreage this year. So, it seems the prices might hold the levels until the Chana prices eases.

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	25.01.07	24.01.07
Mumbai	White.Can	1331	1351
Mumbai	White American	1371-1381	1371-1381
Mumbai	Green Can	1501	1525
Mumbai	Green American	1600	1575
Kanpur	Desi	1490-1500	1520

PORT WATCH

- Navios Astra has arrived at Mumbai port to discharge 51800MT peas. Lake Maja has also arrived at Mumbai port to offload 22415MT of peas. Vessel IVS Kwela has reached at Mumbai port to offload 19082 MT peas. Eid-E-Mostafa-VI is expected to reach Mumbai port to discharge 2000MT of Pulses. Sai Freight Agent will be handling the vessel.

MASOOR

Masoor markets witnessed slight firmness in the prices as the stocks of the commodity is depleting with time. As, the acreage of the commodity has dipped this year 44,000 hectares to 1.501 million hectares on account of shift towards other crops; some fall in production is expected. Further, as UP crop has not got any drizzle this winter, and it also suffered moisture stress during early growth stage, the crop is expected slightly on the lower side. The harvest of the same in Up is expected to start in mid February. So, the prices might hold the current levels, which eventually will come down with the onset of harvest.

Spot Market Prices of Masoor (Rs/qtt)

Center	25.01.07	24.01.07
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2500	2450
Kanpur local mill delivery	2025	2030
Kanpur new- Braeilly Delivery	2075-2080	2050-2100
Kanpur- new Malka Dal	2225	2250
Indore- Masra	2000	2000
Indore- Masoor New	2020	2010
Indore- Medium New	1950	1950
Bahraich-Masoor	2900	2900
Bahraich-Export Chanti	3400-3450	3400
Kolkata (Truck delivery)	3750	3750
Masur Dal	3100	3100

FOREX (25.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.24
European Union	Euro	57.33
Japan	100 Yen	36.77
United Kingdom	GBP	86.95

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	560
Burmese FAQ new Tur Mumbai/Chennai	-
Burmese Shwebo Tur Mumbai/Chennai	-
Tanzania Matwara Tur Mumbai/Chennai,	420
Tanzania Arusha Tur Mumbai/Chennai,	400-425
Burmese FAQ Urad Mumbai/Chennai	690-700
Burmese SQ Urad Mumbai/Chennai	730-740
Burmese Pedishwa Mung Chennai/Mumbai	785
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	690-700
Chinese above 3.5 mm grade Chennai	Finished
Australian Chickpea Chennai/Mumbai/	-

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