

## PULSES DAILY

### URAD

#### SPOT MARKET

Urad witnessed steady to slightly firm sentiments today. The prices got support from festive demand to some extent. Some arrivals of Bold Urad in AP were seen today. Whereas harvesting of Small Urad is in progress in Orissa. Crop is expected around 250,000 MT in AP by trade sources. Harvesting of Myanmar Urad is expected to start in February and crop is expected well this year. The prices are expected to ease during harvesting in AP next month, until then some range bound movements is likely.

#### Futures Market Commentary

Urad futures at NCDEX traded mostly upwards today. Most active February contract opened firm at Rs 2829 and then the prices never looked back. The contract saw the highs of Rs 2923. However, the prices couldn't stay there for long at higher level and came down thereafter before finally closing the session at Rs 2889. Volumes traded declined to 25,300 MT as compare to 29,050 MT on Saturday.

#### Price Drivers

NAFED to import 5000MT Urad in Feb-April  
Harvesting started in Orissa; AP crop is near maturity stage  
Production is expected near 2.5 lt in AP

#### Weather

Weather is suitable for maturing Urad in Orissa and AP.

January 09, 2007

#### TECHNICALS

##### NCDEX -February Contract

Urad charts are showing tentativeness at higher levels. Prices closed above EMAs shows firmness in the market. MACD is showing further decrease in bearish momentum. Stochastics are also positive in overbought region. The prices are likely to test some higher levels.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2830	2778	2889	2959	2980

#### Trade Recommendation:

Risk lovers can buy Sell Urad below 2880 with target towards 2845. Put SL at 2905.

#### Spot Market Prices of Urad

Origin/Grade	Center	08.01.07	06.01.07	(Rs/qttl)
Burma Faq	Mumbai	3150-3200	3100	+50
Burma Faq	Delhi	3250	3200-3250	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3200	3150	+50
Desi (New Crop)	Gulbarga	NA	3150	-
Desi (New Crop)	Latur	3000-3050	3100-3150	+50
Desi (New Crop)	Jalna	3150-3200	3000-3100	+50
Desi (New Crop)	Indore	3200	3100-3200	-

## CHANA

### SPOT MARKET

Chana prices remained steady to slightly firm in different spot markets. Festive demand supported the prices. However, firmness is not likely to last long as the harvesting in MH and AP is gathering momentum. Some stockists are still holding view of higher prices blaming poor stocks for the same. Against this, stocks seem still good as stockists couldn't get chance to offload their stocks at higher prices due to early onset of harvest. Harvesting of Annagiri is in progress in AP, whereas desi Chana has also started leaving the fields in Maharashtra and Gujarat. Thus, the prices should remain on the softer side in the coming time.

### Futures Market Commentary

Chana futures at NCDEX traded mostly upside today. Chana February futures started the session firm at Rs 2098 and then the prices never looked back. Speculative buying at these levels took the prices to the highs of 2165 and surpassed 3.5% today. Finally future settled at Rs. 2157.

### Price Drivers

#### Bullish

Higher quotes by exporters

Slight improvement in demand ahead of festivals

#### Bearish

Stockists offloading their stocks

Production this year expected 60 lt by trade sources

Harvesting of desi Chana started one month earlier in MH

### Weather

Weather for Chana is expected to be dry and warm in Western and Central region, which is congenial for the pod forming Chana there

## TECHNICALS

### NCDEX -February Contract

Chana candlesticks have formed doji star formation, which hints for the possible reversal in the prices. Prices closed just below 9-day EMA showing continued weakness in the prices. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics have formed kick formation, which hints for firmness in the prices. The prices are most likely to see hesitation at higher levels.



### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2100	2079	2157	2218	2260

### Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2155 with target of 2110. Put SL at 2185.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	08.01.07	06.01.07	Change
Rajasthan Desi	Delhi	2450	2400	+50
MP Desi	Delhi	2400	2375	+25
Kantewala	Indore	2300	2300	-
Desi	Kanpur	2450	2450	-
Mixed	Akola	2350	2275-2300	+50
Chapa	Akola	2400	2350	+50
Gauran	Latur	2350	2300	+50
Annagiri	Latur	2350-2400	2300	+50
G-12	Latur	2450-2500	2500	-
Gauran	Jalna	2300-2350	2200-2250	+50
Pila	Jalna	2350-2400	2300-2350	-

## TUR

### SPOT MARKET

Healthy demand from stockists and millers underpinned the price on the first trading day of the week. The stockists and millers in Karnataka and MH captured all good arrivals of fresh Tur. The crop is expected to be short this year in Karnataka, which seems the main reason behind stockists buying at higher prices. Imports are still proving costly and there were no fresh deal seen in Tur imports, also NAFED and MMTC hasn't finalized their Tur import tenders. Tanzanian FAQ Tur is being quoted at \$400-410 per ton. However, with increase in momentum in harvest the prices should ease a bit.

### Futures Market Commentary

Tur futures at NCDEX retreated after initial firmness today. February futures of Tur started the session firm at Rs 2132 and then the prices surge to highs of Rs. 2195. However, the prices couldn't stay there for long at higher level and came down thereafter before finally closing the session with profit of Rs 34 at Rs 2166 a quintal. Volumes traded today are 39,210 MT.

### Price Drivers

#### Bullish

NAFED is buying Tur in MH

Good demand from millers

Production is expected to dip this year

Import prices are above the parity levels

#### Bearish

High moisture content in fresh crop

Arrivals increasing in Gujarat, MH and MP

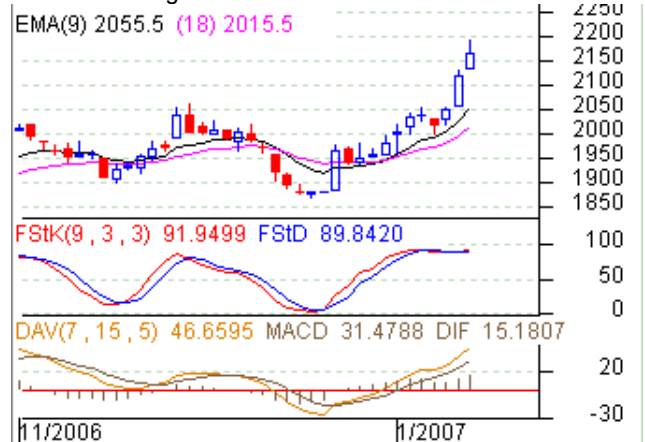
### Weather

Weather is congenial for Tur harvest in major producing states.

### TECHNICALS

#### NCDEX -February Contract

Tur is showing tentativeness at higher levels. Prices closed above EMAs shows firmness in the market sentiments. MACD is running upward in positive zone, which indicate increase in bullish momentum. Stochastics are positive in overbought zone. The prices are most likely to see hesitation at higher levels.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2130	2100	2166	2196	2227

#### Trade Recommendation:

Sell NCDEX Tur Desi Feb contract below 2160 with target towards 2140 and then 2130. Put SL at 2175

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	08.01.07	06.01.07	Change
Burmese Lemon	Mumbai	1775	1700	+75
Burmese Lemon	Delhi	1750-1800	1700	+50
Maharashtra tur	Delhi	1900-1950	1850	+50
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2080	2025	+55
Fatka Dall	Gulbarga	2950	2900	+50
Red Tur	Latur	2100	2050	+50
White Tur	Latur	2050-2100	2000	+50
Red	Jalna	2000-2050	1950	+50
White	Jalna	2050	2000	+50
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	2000	1975	+25
Marathwada	Akola	NA	NA	-

## OTHERS MOONG

Poor supply of the commodity and prospective festive season demand is supporting the commodity to some extent. However, start of harvesting season in other pulses, is limiting the gains. Moong prices remained steady to slightly firm at different domestic markets. Good quality Burmese Anneshwar Moong is being quoted at Rs 3000 per ton. Imports are not attractive at the stage. The prices are likely to remain slightly on the firmer side on improved demand, however the gains will be limited by due to harvesting season of other pulses.

### Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	08.01.07	06.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3200	3200
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3200	3100-3200
Chamki	Latur	3000-3050	3100
Chamki	Akola	3150	3050-3200

## FIELD PEAS

Field peas prices are getting support from the good demand at the stage, however they are expected to come down in the coming time with the progress of harvest in Peas. Further, as the harvesting has started in Chana in some states, the bearish sentiments in Chana can spill over to peas also. However, as the momentum has not picked up in Chana harvesting, peas prices has some scope on the higher side. Acreage of the crop has dropped this year, which is also supporting higher prices as guided by imported counterpart.

### Spot Market Prices of Pea (Rs/qtt)

Center	Variety	08.01.07	06.01.07
Mumbai	White.Can	1311	1300
Mumbai	White American	1351	1350
Mumbai	Green Can	1411	1400
Mumbai	Green American	1511	1500
Kanpur	Desi	1475	1475-1480

## MASOOR

Masoor markets are witnessing slight weakness in conjunction with the other pulses. As export has still not opened by the government, the prices are not finding much support from the domestic demand. Acreage of Masoor this year is seen 7.95 lakh hectare as compared to 7.0 lakh hectares in the previous season. The market is keenly eying the decision of CCP on export of Masoor. If CCP allows export of masoor the prices might increase to some extent until then the prices are likely to remain steady to slightly weak.

### Spot Market Prices of Masoor (Rs/qtt)

Center	08.01.07	06.01.07
Delhi-MP/kota Line	NA	1900
Delhi- UP/Sikari	NA	2450-2500
Kanpur local mill delivery	1950	1950
Kanpur new- Braeilly Delivery	2025	2015
Kanpur- new Malka Dal	2150	2125-2150
Indore- Masra	1850	1825
Indore- Masoor New	1840	1800
Indore- Medium New	1750	1750
Bahraich-Masoor	2925	2925
Bahraich-Export Chanti	3475-3500	3475-3500
Kolkata (Truck delivery)	3775	3775
Masur Dal	3100	3100

## 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.

#### FOREX (08.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.30
European Union	Euro	57.92
Japan	100 Yen	37.42
United Kingdom	GBP	85.83

#### International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	410-420
Burmese FAQ new Tur Mumbai/Chennai	400-410
Burmese Shwebo Tur Mumbai/Chennai	320-330
Tanzania Matwara Tur Mumbai/Chennai,	320
Tanzania Arusha Tur Mumbai/Chennai,	375
Burmese FAQ Urad Mumbai/Chennai	650-655
Burmese SQ Urad Mumbai/Chennai	735
Burmese Pedishwa Mung Chennai/Mumbai	Finished
Burmese Anneshwar Mung Mumbai	610-625
Burmese Pokako Mung Mumbai/Chennai	660-665
Chinese above 3.5 mm grade Chennai	800
Australian Chickpea Chennai/Mumbai/	560

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