

PULSES DAILY

URAD

SPOT MARKET

Urad prices are holding the levels at most of the spot markets, as there is not much supply pressure at the stage. Import activity is subdued at ports due to higher quotes by exporters. Harvesting is expected to gather momentum in a week time in Orissa and only after that some easing in prices would be possible. The prices might come down significantly when Harvest in AP will get momentum in February; in the same month Burmese crop will also hit the markets. Until then, the prices are likely to remain range bound.

Futures Market Commentary

Urad futures at NCDEX opened weak as compared to previous settlement and most-active February contract traded mostly upwards today. February contract opened at Rs 2780 then the prices moved in the range of Rs. 2761-2859. Finally future settled higher by 1.65 % at Rs. 2830. The volumes increased today whereas open interest slightly decreased.

Price Drivers

NAFED delaying import decision
Harvesting started in Orissa; AP crop is near maturity stage
Production is expected near 0.25 mln tonnes in AP
Higher quotes by importers

Weather

Weather is suitable for maturing Urad in Orissa and AP.

January 15, 2007

TECHNICALS

NCDEX -February Contract

Urad charts are showing some hesitation at lower levels. The prices closed above 9-days EMA shows short-term weakness in the market sentiments. Stochastics are negative in neutral region. MACD however, is showing further decrease in bearish momentum. The prices are likely to remain on the softer side.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2760	2700	2830	2900	2930

Trade Recommendation:

Risk lovers can Sell Urad below 2860 with target towards 2800 and then 2770. Put SL at 2900.

Spot Market Prices of Urad

Origin/Grade	Center	13.01.07	12.01.07	(Rs/qty) Change
Burma Faq	Mumbai	3200	3200	-
Burma Faq	Delhi	3200	3200	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3300	3300	-
Desi (new Crop)	Akola	3250	3200-3250	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3050-3100	3000	+50
Desi (New Crop)	Jalna	3200	3200	-
Desi (New Crop)	Indore	3250	3200	+50

CHANA

SPOT MARKET

Chana witnessed steady sentiments at different spot markets. The prices firmed up slightly in some centres like Indore, where arrivals of fresh Chana have not started yet, whereas the prices remained steady in the centres receiving fresh arrivals. In the futures market, short covering in current month Chana contract to avoid delivery pressured the prices. Gram this year has been sown in about 4 lakh ha more than 74.695 lakh ha in 2005-06. This might keep the prices at its normal levels if increased acreage results in good production. Further, duty free status of imports might also play its role in case of any sort of overheating in domestic prices. As, it is harvesting season, there is no major import deals taking place for Chana.

Futures Market Commentary

Chana futures at NCDEX shed most of the earlier gains to close the session with moderate gains. Most active February futures of Chana traded mostly upwards following a firm opening at Rs 2177 then the prices dipped to lows of Rs. 2169. Increased buying support at this level pushed the prices highs of Rs.2214 before finally closing the session at Rs 2188 a quintal. The volumes traded remained healthy at 86,060 tonnes.

Price Drivers

Bullish

NAFED delaying its import decision

Bearish

Stockists offloading their stocks

Chana acreage increased 0.4 million hectare this year
Harvesting of Chana gathering momentum in MH and AP

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 charts are showing tentativeness at higher levels. Close above 9-days EMA shows short-term firmness in market sentiment. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics are positive in neutral region. The prices might see some correction after initial firmness.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2122	2083	2188	2214	2240

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2200 with target of 2155 and then 2140. Put SL at 2225.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	13.01.07	12.01.07	Change
Rajasthan Desi	Delhi	2500	2500-2550	-
MP Desi	Delhi	2450	2450	-
Kantewala	Indore	2425	2450	-25
Desi	Kanpur	2550-2560	2525-2575	+25
Mixed	Akola	2400	2400	-
Chapa	Akola	2425	2400	+25
Gauran	Latur	2300	2300	-
Annagiri	Latur	2325	2300	+25
G-12	Latur	2400	2400	-
Gauran	Jalna	2350-2375	2350	-
Pila	Jalna	2450	2400	+50

TUR

SPOT MARKET

Tur prices remained steady at most of the spot markets today. The prices edged slightly higher in Akola, due to good demand from millers, whereas the prices dipped in Gulbarga on account of heavy arrivals. Though, most of the market players are optimistic about Tur this year, higher prices in healthy arrival season is concerning for the stockists looking at the last year's experience. Last year traders bought Tur at higher prices in anticipation of healthy premiums in the off-season and most of them made losses, as prices didn't rise as per expectation. However, against this, the import market is not witnessing any fresh deal in Tur due to abnormally higher quotes in the international market. FAQ grade Burmese Tur is being quoted at \$500 for a ton, which is even higher than current prices of Desi Tur. Some cooling off in prices might again bring the demand back, so the downside potential is limited in Tur prices.

Futures Market Commentary

Tur futures at NCDEX traded mostly upwards today following a weak opening. February futures of Tur started the session at Rs 2075 and then the prices tested low of Rs. 2061 at the early hours of trade. Speculative buying at this level took the prices to the highs of Rs 2148 before finally closing the session with moderate gains at Rs 2128.

Price Drivers

Bullish

MMTC importing mere 1,000 tonnes Tur against expected 5,000 tonnes

Good demand from millers

Production is expected to dip this year

Import prices are above the parity levels

Bearish

Arrivals increasing in Maharashtra and Madhya Pradesh

Weather

Weather is congenial for Tur harvest in major producing states.

TECHNICALS

NCDEX -February Contract

Tur charts are showing mixed sentiments in the market. The prices closed above EMAs, which shows firmness in the market. MACD is running down in the positive territory, which indicates decrease in bullish momentum. Stochastics are negative in neutral zone. The prices are most likely to see volatile movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2081	2064	2128	2150	2174

Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2120 with target towards 2152 and then 2170. Put SL at 2100.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	13.01.07	12.01.07	Change
Burmese Lemon	Mumbai	1850	1850	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	2000-2050	2000-2050	-
Karnataka tur	Delhi	2300	2300	-
Red tur(New)	Gulbarga	2000	2000	-75
Fatka Dall	Gulbarga	2900	2850-2900	-
Red Tur	Latur	2150	2070-2100	+70
White Tur	Latur	2100-2150	2050	+50
Red	Jalna	1950-2000	1950-2050	-
White	Jalna	1950	1950-2050	-
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	2050	2050	-
Marathwada	Akola	2050	2050	-

OTHERS MOONG

Poor supply of the commodity and prospective festive season demand is supporting the commodity to some extent. Some arrivals (50-60 bags) of fresh Moong are being seen in Latur region of Maharashtra, where small crop comes this time. As the crop size is small it is not likely to affect the prices much. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneswar Moong is being quoted at \$660 per ton, whereas Pokako Mung is selling at \$650 a ton. The prices are likely to remain slightly on the firmer side in poor supply season, however the gains will be limited by due to harvesting season of other pulses.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	13.01.07	12.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3300	3300
Desi	Gulbarga	3200	3200
Chamki	Jalna	3150	3150-3200
Chamki	Latur	3200	3100
Chamki	Akola	3250	3250

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/qty)

Center	Variety	13.01.07	12.01.07
Mumbai	White.Can	1310	1310
Mumbai	White American	1570	1570
Mumbai	Green Can	1490	1490
Mumbai	Green American	1550	1550
Kanpur	Desi	1500	1500

MASOOR

Masoor markets witnessed steady to slightly firm prices today. Crop is expected to be good in MP in a favorable weather conditions, whereas UP crop is feared to premature in some areas due to lack of winter rains this year. Consequently, the quality of the produce might be somewhat poor. Further, cold wave conditions in northern UP are not suitable for the pod bearing Masoor crop. However, it is hard to assess the production at this stage. Prices are likely to remain range bound during the harvesting season of the other pulses.

Spot Market Prices of Masoor (Rs/qty)

Center	13.01.07	12.01.07
Delhi-MP/kota Line	1925	1925
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	1980	1990
Kanpur new- Braeilly Delivery	2080	2070
Kanpur- new Malka Dal	2175-2200	2200
Indore- Masra	1950	1910
Indore- Masoor New	1940	1900
Indore- Medium New	1850	1800
Bahraich-Masoor	2925	2925
Bahraich-Export Chanti	3425	3425
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 Freigh Agent will be handling the vessel.

FOREX (26.12.06)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.54
European Union	Euro	58.45
Japan	100 Yen	37.45
United Kingdom	GBP	87.25

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	500
Burmese FAQ new Tur Mumbai/Chennai	480
Burmese Shwebo Tur Mumbai/Chennai	380-400
Tanzania Matwara Tur Mumbai/Chennai,	350-360
Tanzania Arusha Tur Mumbai/Chennai,	375-400
Burmese FAQ Urad Mumbai/Chennai	660-670
Burmese SQ Urad Mumbai/Chennai	720-725
Burmese Pedishwa Mung Chennai/Mumbai	720
Burmese Anneshwar Mung Mumbai	620-660
Burmese Pokako Mung Mumbai/Chennai	650
Chinese above 3.5 mm grade Chennai	810
Australian Chickpea Chennai/Mumbai/	560

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.