

PULSES DAILY

URAD

SPOT MARKET

Urad saw steady sentiments in most of the markets. Despite ongoing harvest in Orissa, arrivals are not gathering momentum. It seems that the farmers are holding their produce in anticipation of higher prices, thanks to the good holding capacity of farmers due to good paddy harvest. Harvesting of small Urad is in progress in AP and the crop is expected around 50000-60000 tonnes. Bold Urad (NCDEX grade) is likely to hit the market in March and crop is expected well this year (around 2,50,000 tonnes) provided weather remains normal. So, the prices might come down with the progress of Harvest in AP. In international market, Burmese exporters are selling FAQ grade urad at \$640 per ton for February delivery, SQ grade Urad is being quoted at \$725 a ton.

Futures Market Commentary

Urad futures at NCDEX traded mostly rangebound after initial firm opening. Most active February contract opened at Rs 2865 then the prices surge to the highs of Rs 2885. However, decreased buying interest at this level pushed the prices lows of Rs 2827 before finally closing the session with marginal loss at Rs.2853. The volumes traded declined to 18,930 tonnes today as compare to 24,740 tonnes on Monday.

Price Drivers

NAFED has imported 25000 tonnes of Urad for March delivery

Harvesting started in Orissa; AP Bold Urad crop is near maturity stage

Production is expected more than 0.25 mln tonnes in AP

Weather

Weather is suitable for maturing Urad in Orissa and AP.

January 17, 2007

TECHNICALS

NCDEX -February Contract

Urad charts are showing indecision at lower levels. Candlestick has formed spinning top pattern, which depicts the indecision in the market sentiments. The prices managed to close above EMAs, which shows firmness is intact. MACD has just entered in the positive territory, whereas stochastics are still negative in neutral region. The prices are likely vulnerable to correction.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2792	2762	2853	2905	2953

Trade Recommendation:

Risk lovers can Sell Urad below 2886 with target towards 2825 and then 2800. Put SL at 2930.

Spot Market Prices of Urad

Origin/Grade	Center	16.01.07	15.01.07	(Rs/qtyl)
Burma Faq	Mumbai	3150	3150	-
Burma Faq	Delhi	3150	3200	-50
Desi (UP)	Delhi	3100-3125	3100	-
Desi (MH)	Delhi	3300-3325	3300	-
Desi (new Crop)	Akola	3200	3250	-50
Desi (New Crop)	Gulbarga	Closed	Closed	-
Desi (New Crop)	Latur	Closed	3050	-
Desi (New Crop)	Jalna	3200	3200	-
Desi (New Crop)	Indore	3000-3300	3150-3200	-

CHANA

SPOT MARKET

Chana is witnessing mixed sentiments these days. Prices are slightly firming up in the centres where fresh crop hasn't arrived market yards yet. However, the prices are slightly under pressure in the markets witnessing good arrivals. Most of the southern markets were closed today on Pongal festivals. Chana acreage has increased to 7.88 million tonnes this year, up 0.42 million tonnes for the previous year. This speaks about the prospective bearish story of the pulses king this year. As the harvesting in main producer MP is likely to start in first week of February, there is a fair chance of increase in arrivals by mid February, i.e. the time when delivery intentions will have to be given in February contract in futures market. Thus, there is not much scope for the prices of February contract on higher side.

Futures Market Commentary

Chana futures at NCDEX recovered all the earlier losses to close the session with marginal losses. Most active February contract of Chana opened steady opening at Rs 2224 then the prices tested low of Rs. 2123 at the early hours of trade. However, the futures surged up again on improved buying support at the lower price levels and finally the session closed at Rs 2212 a quintal.

Price Drivers

Higher quotes by exporters

Production this year expected 55 lt by industry experts

Harvesting in MP to start in early February

Nafed not importing Chana at the stage

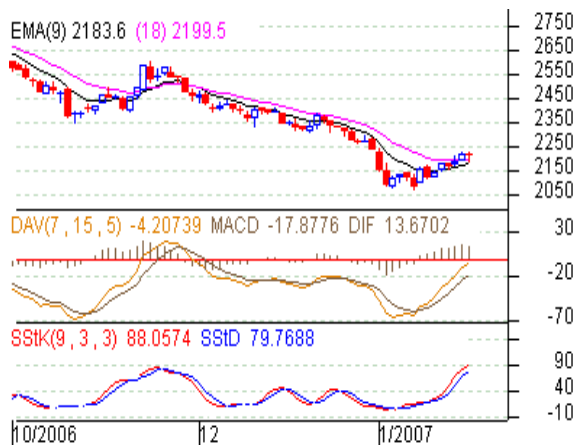
Weather

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 firmness in the market, close above EMAs shows the same. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics are positive in overbought region, which warrants some caution on the part of bulls. The prices might test some higher levels.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2168	2138	2212	2268	2285

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2240 with target of 2190 and then 2175. Put SL at 2260.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	16.01.07	15.01.07	Change
Rajasthan Desi	Delhi	2575	2550	+25
MP Desi	Delhi	2550	2500	+50
Kantewala	Indore	2430	2450	-20
Desi	Kanpur	2650	2600	+50
Mixed	Akola	2425	2400	+25
Chapa	Akola	2450	2425	+25
Gauran	Latur	Closed	2350	-
Annagiri	Latur	Closed	2350	-
G-12	Latur	Closed	2400	-
Gauran	Jalna	2400	2400	-
Pila	Jalna	2450	2450	-

TUR

SPOT MARKET

Tur prices remained mostly steady in similar demand supply situation in domestic markets. Prices of imported Tur however witnessed some higher levels today as exporters are quoting higher prices to encash on the firm domestic prices. The same is deterring importers at the stage from engaging in fresh import deals. In the spot markets, the prices have surged higher quite early this year as the market is expecting shortage of commodity on account of poor production. These higher prices in harvesting season are making the situation slightly uncomfortable for the stockists. Whereas, millers are buying at increased prices. So, it seems the downside potential in the prices is limited. In futures market wide gap between February and March contract is on account of the concerns of delivery of Lemon Tur, otherwise one could easily encash the difference by buying January contract and selling February contract.

Futures Market Commentary

Tur futures at NCDEX mostly traded downwards today. February futures of Tur started the session weak at Rs 2119 and then the prices tested high of Rs. 2124 at the early hours of trade. However, the prices couldn't stay there for long and came down to see the lows of Rs. 2086. Finally future settled lower by 1.45 % at Rs. 2101.

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 trading sideways these days. The prices closed above EMAs shows firmness is intact. 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	2063	2101	2146	2174

Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2085 with target towards 2120 and then 2130. Put SL at 2065.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	16.01.07	15.01.07	Change
Burmese Lemon	Mumbai	1900	1850	+50
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	2050	2000-2050	-
Karnataka tur	Delhi	NA	2300	-
Red tur(New)	Gulbarga	Closed	Closed	-
Fatka Dall	Gulbarga	Closed	Closed	-
Red Tur	Latur	Closed	2070-2100	-
White Tur	Latur	Closed	2050-2070	-
Red	Jalna	2000-2050	2000-2060	-
White	Jalna	2050-2100	1950-2000	+50
Red Tur	Indore	2000-2050	2050-2100	-
Vidharpatta	Akola	2050-2060	2050	-
Marathwada	Akola	Closed	Closed	-

OTHERS MOONG

Poor supply of the commodity and prospective festive season demand at this stage is supporting the commodity to some extent. NAFED is importing 5,000 tonnes of Moong to be delivered in March. Similarly, MMTC is also importing 1000 tonnes of Moong looking at shortage of the commodity. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneshwar 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/qrtl)

Origin/Grade	Center	16.01.07	15.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3300	3300
Desi	Gulbar ga	Closed	Closed
Chamki	Jalna	3200	3150
Chamki	Latur	Closed	3200
Chamki	Akola	3300	3250

FIELD PEAS

UP crop is expected to be good this year, however if it gets one slight winter shower the prospects would be much better and quality would also improve. However, cold wave a condition prevailing in northern part of the country is slightly concerning, given the crop is vulnerable to frost. Whereas MP crop is showing good production prospects this season. Both the states are likely to witness arrivals from first week of February so some weaker sentiments can be seen at that time. 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. 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/qrtl)

Center	Variety	16.01.07	15.01.07
Mumbai	White.Can	1340	1300
Mumbai	White American	1360	1570
Mumbai	Green Can	1500	1500
Mumbai	Green American	1550	1550
Kanpur	Desi	1525	1520

MASOOR

Masoor markets continue to observe steady to slightly firm 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/qrtl)

Center	16.01.07	15.01.07
Delhi-MP/kota Line	1950-2000	1925-1950
Delhi- UP/Sikari	2500	2400-2450
Kanpur local mill delivery	1970	1980
Kanpur new- Braeilly Delivery	2050	2050
Kanpur- new Malka Dal	2175	2175-2200
Indore- Masra	1940	1930
Indore- Masoor New	1920	1920
Indore- Medium New	1850	1825
Bahraich-Masoor	2925-2950	2925-2950
Bahraich-Export Chanti	3425-3450	3425-3450
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 (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	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	640
Burmese SQ Urad Mumbai/Chennai	725
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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