

## PULSES DAILY

### URAD

#### FUNDAMENTALS

Urad witnessed steady to slightly firm sentiments today in major domestic markets. Harvesting of Urad is in progress in Orissa and arrivals of 1000 bags were seen late this week and the crop is expected to cross 40000MT in the state by trade sources. In MP stockists released their stocks on good demand from millers. Slightly improvement in demand of Urad Dal in front of Pongal Festivals supported the prices to some extent. 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. January contract opened firm at Rs 2970 and then the prices dipped to lows of Rs. 2946. However, increased buying interest at lower level took the prices to the highs of Rs 2995, which couldn't sustain and finally the session closed with marginal profits at Rs 2979. February contract traded in the range of Rs. 2766-2845 after initial firm opening at Rs. 2775, finally future settled at Rs. 2820.

#### 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 08, 2007

#### TECHNICALS

##### NCDEX -February Contract

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



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2767	2715	2820	2900	2950

#### Trade Recommendation:

Risk lovers can buy Feb Urad above 2790 with target towards 2850 and then 2875. Put SL at 2750.

#### Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	06.01.07	05.01.07	Change
Burma Faq	Mumbai	3100	3100	-
Burma Faq	Delhi	3200-3250	3150	+50
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3150	3100	+50
Desi (New Crop)	Gulbarga	3150	3150	-
Desi (New Crop)	Latur	3100-3150	3150	-
Desi (New Crop)	Jalna	3000-3100	3000	-
Desi (New Crop)	Indore	3100-3200	3100	-

## CHANA

### FUNDAMENTALS

Chana prices are moving down today as continuing its recent bearish trend. Some import consignments have been recently diverted to Pakistan, as current prices in India are not in parity with those costly chickpeas. 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. The fresh arrivals from Gulbarga, Latur, Jalna putting pressure on prices of Chana. 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 weak in the near future.

### Futures Market Commentary

Chana futures at NCDEX traded mostly downside today. Chana January futures started the session weak at Rs 2316 and then the prices moved in the range of Rs. 2280-2332. February contract traded in between Rs. 2072-2136 after initial weak opening at Rs. 2120.

### 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 charts are showing continued weakness in the prices. MACD is falling in negative zone and prices closed well below the EMAs indicate bearishness in the market sentiments. Stochastics are also on the verge of giving bearish signal in oversold zone. The prices are most likely to remain on the softer side.



### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2034	2000	2085	2125	2160

### Trade Recommendation:

Sell NCDEX Chana Feb contract below 2100 with target of 2060 and then 2045. Put SL at 2130.

### Spot Market Prices of Chana

Origin/Grade	Center	06.01.07	05.01.07	(Rs/qttl) Change
Rajasthan Desi	Delhi	2400	2400	-
MP Desi	Delhi	2375	2375	-
Kantewala	Indore	2300	2300	-
Desi	Kanpur	2450	2400-2450	-
Mixed	Akola	2275-2300	2350	-50
Chapa	Akola	2350	2400	-50
Gauran	Latur	2300	2300	-
Annagiri	Latur	2300	2250	+50
G-12	Latur	2500	2500	-
Gauran	Jalna	2200-2250	2250-2300	-
Pila	Jalna	2300-2350	2400	-50

## TUR

### FUNDAMENTALS

Spot prices of Tur continued to remain steady to slightly firm on the weekend on the back of healthy demand for fresh Tur. Good arrivals were seen in Karnataka, but healthy demand from stockists and millers supported the prices. Tur crop is expected to be short this year in Karnataka. The fresh arrivals were pouring in Jalna, Latur, Akola market in MH. 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, the prices should ease slightly in the coming time with the increase in harvesting pace in MP and MH.

### Futures Market Commentary

Tur futures at NCDEX traded upward today after initial weak opening. January futures of Tur started the session at Rs 1910 and then the prices never looked back. Speculative buying at this level took the prices to the highs of Rs 1978 before finally closing the session at Rs 1960. February contract traded in the range of Rs. 2054-2132 after initial firm opening at Rs. 2055. Finally culminated the session at Rs 2120.

### 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 overcame key resistance near 2056 and is looking strong. Prices closed above EMAs shows firmness in the market sentiments. MACD is running upward in positive zone, which indicate increase in bullish momentum. Stochastics have given bearish signal in overbought zone. The prices are most likely to remain on the positive side.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2072	2056	2120	2150	2160

#### Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2100 with target towards 2140 and then 2150. Put SL at 2075

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	06.01.07	05.01.07	Change
Burmese Lemon	Mumbai	1700	1700	-
Burmese Lemon	Delhi	1700	1700	-
Maharashtra tur	Delhi	1850	1850	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2025	1950-1960	+75
Fatka Dall	Gulbarga	2900	2800	+100
Red Tur	Latur	2050	2060	-10
White Tur	Latur	2000	2020	-20
Red	Jalna	1950	1900-1925	+25
White	Jalna	2000	1950	+50
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	1975	1950	+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, the fresh arrivals were reaching Jalna market. As the harvesting and arrivals are increasing in these days, it was putting pressure on Moong prices. 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.

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

Origin/Grade	Center	06.01.07	05.01.07
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	3100-3200	3000-3100
Chamki	Latur	3100	3000
Chamki	Akola	3050-3200	3100-3200

### **Field Peas**

Field peas prices witnessed good demand at the stage, however they are expected to come down in the coming future 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	06.01.07	05.01.07
Mumbai	White.Can	1300	1350
Mumbai	White American	1350	1400
Mumbai	Green Can	1400	1450
Mumbai	Green American	1500	1500
Kanpur	Desi	1475-1480	1500

### **Masoor**

Masoor markets are witnessing slight weakness during harvesting session of other pulses. As export has still not opened by the government, the prices are not finding much support from the domestic demand. There is some scope for export to Bangladesh but it will decided only after the election of Bangladesh on end of this month. 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	06.01.07	05.01.07
Delhi-MP/kota Line	1900	1900-1925
Delhi- UP/Sikari	2450-2500	2450-2500
Kanpur local mill delivery	1950	1940
Kanpur new- Braeilly Delivery	2015	2020
Kanpur- new Malka Dal	2125-2150	2155
Indore- Masra	1825	1825
Indore- Masoor New	1800	1810
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 Freigh Agent will be handling the vessel.

## Forex rate as on 06.01.07

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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