

PULSES DAILY

URAD

SPOT MARKET

Urad prices are being supported by some festive demand ahead of Mahakumbh in Uttar Pradesh. There is not much supply pressure at the stage as harvesting is going on mainly in Orissa and some patches of Andhra Pradesh. However, the current firmness in Urad is not likely to last long. The prices might come down with the progress of Harvest in AP. Imports are not profitable at the stage, as exporters are quoting higher. FAQ grade Urad is quoted at \$660 a ton, which translates to more than Rs 3000 per quintal at Chennai. So, it is costing in parity with Desi Tur, which normally sells at Rs 200-300 premium to it. It seems that these quotes might come down when harvesting in Burma will start in February. Domestic Urad prices would also ease once the harvesting in AP gathers momentum.

Futures Market Commentary

Urad futures at NCDEX opened firm as compared to previous settlement and most-active February contract traded mostly downwards today. February contract opened at Rs 2952 and then the prices surge to high of Rs. 2990. Increasing selling at higher level pressurized the future and traded downwards thereafter and came down to the lows of Rs. 2866. Finally future settled lower by 1.23 % at Rs. 2900.

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 11, 2007

TECHNICALS

NCDEX -February Contract

Urad charts are showing weakness at higher levels, but bullish trend is still intact. Prices closed well above EMAs shows firmness in the market. MACD is showing further decrease in bearish momentum. Stochastics however, have given bearish signal in oversold region. The prices are likely to show volatility at higher levels.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2840	2804	2900	3005	3040

Trade Recommendation:

Risk lovers can Buy Urad above 2876 with target towards 2943 and then 2975. Put SL at 2840.

Spot Market Prices of Urad

Origin/Grade	Center	10.01.07	09.01.07	(Rs/qttl) Change
Burma Faq	Mumbai	3200	3200	-
Burma Faq	Delhi	3200-3225	3250	-25
Desi (UP)	Delhi	3150	3100-3150	-
Desi (MH)	Delhi	3350-3400	3400	-
Desi (new Crop)	Akola	3250	3250	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3050-3100	3000	+50
Desi (New Crop)	Jalna	3250-3300	3250	-
Desi (New Crop)	Indore	3200-3300	3250-3300	-
Desi (New Crop)	Vijaywada	3350	3350	-

CHANA

SPOT MARKET

Chana prices eased a bit in some centers as its harvesting is gathering momentum in Maharashtra and Karnataka. As the harvesting in the largest producer MP hasn't started yet, risk to crop size is still there. The state is likely to see fresh Chana by first week of February. In normal weather conditions, the crop is likely to surpass domestic consumption needs. Further, duty free status of imports might also play its role in case of any sort of overheating in domestic prices. Thus, the prices should remain on the softer side in the coming time during the harvesting season. In the futures market, stocks of mere 1738 tonnes in Indore warehouse hints that the traders with short positions in January contract would be under pressure to square off their positions to avoid delivery which in turn might cause the prices of current month Chana to bounce higher.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards today. Most active February futures of Chana started the session weak at Rs 2119 and then the never looked back. Increasing buying at this level took the prices to the highs of Rs 2153 before finally closing the session with a gain of Rs 29 at Rs 2148 a quintal. The volumes traded remained healthy at 94,190 tonnes.

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

TECHNICALS

NCDEX -February Contract

Chana is trading sideways these days. Prices closed below EMAs, indicate continued weakness in the prices. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics are also positive in neutral region. The prices might test some more higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2115	2090	2148	2195	2214

Trade Recommendation:

Risk lovers can Buy NCDEX Chana Feb contract above 2150 with target of 2180 and then 2200. Put SL at 2130.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	10.01.07	09.01.07	Change
Rajasthan Desi	Delhi	2500	2500	-
MP Desi	Delhi	2450	2450	-
Kantewala	Indore	2350	2350-2400	-
Desi	Kanpur	2500	2475-2500	-
Mixed	Akola	2375	2400	-25
Chapa	Akola	2400	2450	-50
Gauran	Latur	2300	2350-2400	-
Annagiri	Latur	2350	2400	-50
G-12	Latur	2400-2450	2500	-50
Gauran	Jalna	2400	2400	-
Pila	Jalna	2425	2400	+25

TUR

SPOT MARKET

Tur prices remained steady to firm today at most of the spot markets. Demand for fresh Tur in the terminal markets is good as quality of the same is by and large good. With the shortage in production of Tur expected this year, the stockists are buying aggressively. Though the arrivals in Maharashtra (Latur, Akola and Jalna) increased to 21,500 bags from 19500 bags yesterday, good demand is not letting the prices to go down. Looking at the firm prices in domestic market, exporters are also quoting higher. FAQ grade Burmese Tur is being quoted at \$500 for a ton, which is even higher than current prices of Desi Tur. Further, MMTC has decided to import mere 1,000 tonnes Tur instead of 5,000 tonnes for which it had floated tender. NAFED is also looking for bargain prices and hasn't finalised its imports of pulses. Hence we can say downside potential in the commodity seems limited at the moment.

Futures Market Commentary

Tur futures at NCDEX traded almost downwards following a slightly weak opening. February futures of Tur started the session at Rs 2171 and then the prices tested high of Rs. 2191 at the early hours of trade. However, the prices couldn't sustain the firmness for long and eased to see the lows of Rs 2120 before finally closing the session down by 1.56% at Rs. 2145.

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



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2116	2096	2145	2195	2210

Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2125 with target towards 2180 and then 2195. Put SL at 2095.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	10.01.07	09.01.07	Change
Burmese Lemon	Mumbai	1850	1800	+50
Burmese Lemon	Delhi	1850-1875	1750-1800	+50
Maharashtra tur	Delhi	1950	1900-1950	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2075	2075	-
Fatka Dall	Gulbarga	2950	2950	-
Red Tur	Latur	2100-2150	2150	-
White Tur	Latur	2125	2130	-5
Red	Jalna	2050-2100	2050-2100	-
White	Jalna	2100	2100	-
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	2125-2140	2050-2100	+25
Red Tur	Vijaywada	2100	2100	-

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.
Poduction-mh/urad

Spot Market Prices of Moong		(Rs/qtt)	
Origin/Grade	Center	10.01.07	09.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3250	3200
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3200	3200
Chamki	Latur	3000-3100	3000
Chamki	Akola	3250-3300	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/qtt)	
Center	Variety	10.01.07	09.01.07
Mumbai	White.Can	1311	1311
Mumbai	White American	1351	1351
Mumbai	Green Can	1411	1411
Mumbai	Green American	1511	1511
Kanpur	Desi	1490	1500

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		10.01.07	09.01.07
Delhi-MP/kota Line		1925	1925
Delhi- UP/Sikari		2450	2450
Kanpur local mill delivery		1940	1960-1975
Kanpur new- Braeilly Delivery		2020	2050
Kanpur- new Malka Dal		2150	2150
Indore- Masra		1860	1850
Indore- Masoor New		1840	1840
Indore- Medium New		1750	1725
Bahraich-Masoor		2925	2925
Bahraich-Export Chanti		3450	3450
Kolkata (Truck delivery)		3750	3750
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 (10.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.53
European Union	Euro	57.80
Japan	100 Yen	37.35
United Kingdom	GBP	86.24

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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