

## PULSES DAILY

January 25, 2007

### URAD

#### SPOT MARKET

Urad saw steady sentiments in majority of the trading centres. As there is not much pressure on the either demand or supply side at the stage, the prices are hovering in a range. Small crops to the tune of 45,000 tonnes and 50,000 tonnes in Orissa and AP respectively, seem not putting much pressure on the prices. The arrivals in Orissa and Andhra are increasing gradually. The prices are not likely to ease much by the current small crops. It is AP crop of March that will pressure the prices. Crop of Urad in AP is expected near 3,00,000 tonnes (including 50,000 tonnes small Urad). So, the prices might come down with the progress of Harvest in AP. Meanwhile, the impact of the delisting of Urad futures was not felt in the urad spot markets and the markets remained calm.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	24.01.07	23.01.07	Change
Burma Faq	Mumbai	3250	3250	-
Burma Faq	Delhi	3300-3350	3250	+50
Desi (UP)	Delhi	3200-3250	3250	-
Desi (MH)	Delhi	3450	3450-3500	-
Desi (new Crop)	Akola	3450	3450	-
Desi (New Crop)	Gulbarga	Closed	3200	-
Desi (New Crop)	Latur	NA	3300-3400	-
Desi (New Crop)	Jalna	3000-3200	3000-3300	-
Desi (New Crop)	Indore	3400-3450	3400	-
Desi (New Crop)	Vijaywada	3400	3450-3500	-50

## CHANA

### SPOT MARKET

Chana prices remained steady to slightly weak at most of the centers today. Arrivals have not picked up much so far, despite early onset of harvest in January first week. Earlier in the month, the prices eased on the news of early onset of harvest as stockists surprised and started selling. But as even after more than 20 days of harvest, arrivals are not seen much in Maharashtra market, stockists have got chance to quote higher. But, in February, the harvest is likely to gather momentum in Maharashtra, as it is the normal harvesting time in the state. Thus the current firmness in the prices is not likely to last long. Gram this year has been sown in about 0.7 mln hectares more than in 2005-06. Chana seems the weakest among the pulses this season.

### Futures Market Commentary

Chana futures today traded downwards during the early hour of trade on the news of delisting of Tur and Urad futures from immediate effect as per FMC's notification. However, the market recovered gradually from the early day's losses. February Chana at NCDEX slipped to the lows of Rs 2261 initially on panic selling and the futures finally settled at Rs. 2326. The volumes traded increased to 146,110 tonnes today as compare to 109,130 tonnes on Tuesday.

### Price Drivers

Importers are not taking risk of Chana import in harvesting season

Acreage increased by 0.7 mln hectares this year to 8.24 mln hectares

Harvesting in MP to start in early February

Nafed not importing Chana at the stage

### Weather

Weather for Chana is expected to be clear in Western and Central region, which is congenial for the maturing and pod forming Chana there.

### TECHNICALS

#### NCDEX -February Contract

Chana charts are showing strength in the market. Candlestick pattern shows indecision at higher levels. The prices closed above 9-days and 18-days EMA, which suggests firmness is intact. MACD is showing increase in bullish momentum. Stochastics are in overbought region, which warrants some caution on the part of bulls.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2270	2235	2326	2414	2425

#### Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2346 with target of 2290 and then 2270. Put SL at 2376.

### Spot Market Prices of Chana

Origin/Grade	Center	24.01.07	23.01.07	Change
Rajasthan Desi	Delhi	2600	2600	-
MP Desi	Delhi	2550	2550	-
Kantewala	Indore	2550	2550	-
Desi	Kanpur	2600-2650	2600	-
Mixed	Akola	2450	2450	-
Chapa	Akola	2450-2500	2500	-
Gauran	Latur	2300	2250-2300	-
Annagiri	Latur	2300	2300-2350	-50
G-12	Latur	2400	2400	-
Gauran	Jalna	2350	2300-2400	-
Pila	Jalna	2400	2450	-50

**TUR****SPOT MARKET**

Tur prices remained weak at most of the domestic markets on the news of delisting of Tur and Urad futures. As the prices were over heated on the expectations of hefty premiums this year in the off season, some cooling off in the prices was seen today and prices came down to more justified levels. As the production of Tur this year is expected to fall in MH and Karnataka, demand in these states are good. Whereas, production is expected to be normal in MP and thus stockists there are waiting for the prices to come down a bit. Tur is most attractive among the pulses for stockists this year, so the prices have limited downside potential.

**Spot Market Prices of Tur****(Rs/qtl)**

Origin/Grade	Center	24.01.07	23.01.07	Change
Burmese Lemon	Mumbai	2000	2100	-100
Burmese Lemon	Delhi	1950-2000	2075-2100	-75
Maharashtra tur	Delhi	2300	2200-2300	-
Karnataka tur	Delhi	2400-2500	NA	-
Red tur(New)	Gulbarga	Closed	2500	-
Fatka Dall	Gulbarga	Closed	3400	-
Red Tur	Latur	2200-2300	2450	-150
White Tur	Latur	2200-2300	2400-2450	-100
Red	Jalna	2200-2250	2300-2400	-50
White	Jalna	2100-2200	2300	-100
Red Tur	Indore	2250-2300	2300-2350	-50
Vidharpatta	Akola	2350	2350	-
Red Tur	Vijaywada	NA	NA	-

## OTHERS MOONG

Moong prices remained slightly firm at majority of trading centers. Lower stock of the commodity and slightly improved demand of Dal 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 \$650 per ton, whereas Pokako Moong is selling at \$650 a ton. The prices are likely to remain on the softer side during the harvesting season of pulses, however, due to poor stocks and imports, downside is also limited.

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

Origin/Grade	Center	24.01.07	23.01.07
Kekdi/kishangarh (Raj)	Delhi	3500	3450
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3600	3500
Desi	Indore	3500	3400-3450
Desi	Gulbarga	Closed	NA
Chamki	Jalna	3500	3450
Chamki	Latur	3350	3300
Chamki	Akola	3300	3300

## FIELD PEAS

A steady sentiment mostly prevailed in the Mumbai and Kanpur markets today. Slightly improved demands of white peas from the millers' side were supporting the prices. 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. Whereas MP crop is showing good production prospects this season. Both the states are likely to witness arrivals from second week of February so some weaker sentiments can be seen at that time. Acreage of the crop has dropped this year, which is also supporting higher prices.

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

Center	Variety	24.01.07	23.01.07
Mumbai	White.Can	1351	1351
Mumbai	White American	1371-1381	1371-1381
Mumbai	Green Can	1525	1525
Mumbai	Green American	1575	1575
Kanpur	Desi	1520	1500-1510

## PORT WATCH

## MASOOR

Masoor markets continue to observe steady today in major markets. Acreage of Masoor this year is seen 7.95 lakh hectare as compared to 7.0 lakh hectares in the previous season. UP crop is feared to premature in some areas due to lack of winter rains this year and likely to hit in market from second week of February. 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. In Delhi mandis arrivals will reach in first week March so some weaker can be seen in that time but demand from the millers will support the prices. As export has still not opened by the government, the prices are not finding much support from the domestic demand. Prices are likely to remain range bound during the harvesting season of the other pulses.

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

Center	24.01.07	23.01.07
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2450	2500
Kanpur local mill delivery	2030	2025
Kanpur new- Braeilly Delivery	2050-2100	2100
Kanpur- new Malka Dal	2250	2250
Indore- Masra	2000	2000
Indore- Masoor New	2010	2010
Indore- Medium New	1950	1950
Bahraich-Masoor	2900	2900
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3750	3750
Masur Dal	3100	3100

- 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 (24.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.23
European Union	Euro	57.61
Japan	100 Yen	36.41
United Kingdom	GBP	87.56

#### International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	470
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	375-400
Tanzania Matwara Tur Mumbai/Chennai,	-
Tanzania Arusha Tur Mumbai/Chennai,	400-425
Burmese FAQ Urad Mumbai/Chennai	630-640
Burmese SQ Urad Mumbai/Chennai	685-710
Burmese Pedishwa Mung Chennai/Mumbai	760
Burmese Anneshwar Mung Mumbai	610-625
Burmese Pokako Mung Mumbai/Chennai	670
Chinese above 3.5 mm grade Chennai	Finished
Australian Chickpea Chennai/Mumbai/	-

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