

PULSES DAILY

URAD

FUNDAMENTALS

Urad prices continue to remain slightly weak in the markets, which opened today. Most of the markets in MH remained closed today on the occasion of Ed-ul-fitar. As the arrivals in Jatin (Orissa) are increasing the sentiments are easing in Tur markets. The prices have seen sharp correction in the recent time as heated prices on the weaker supply are cooling off slowly with the showers of fresh arrivals. The crop size is expected to go beyond 40000 MT in Orissa. During February bumper crop of AP will hit the market. So, firmness in the prices during January-March is a remote possibility, if weather remains normal. From April onwards, some firmness in the prices might come in the picture that too will be limited by the duty free imports. The government might resort to imports in case of shortage of commodity to contain the prices within normal levels.

Futures Market Commentary

Urad futures at NCDEX mostly traded in red today after initial firm opening at Rs. 2965 and January contract tested a high of Rs. 2994 at the early hours of trade. Increased selling interest at the higher price levels has supported the futures and traded downwards thereafter to test a low of Rs. 2877 and finally settled in the negative territory with some losses. February contract traded in the range of Rs. 2682-2819 after initial firm opening at Rs. 2761.

Price Drivers

NAFED to import 5000MT Urad in March-April
Harvesting started in Orissa; AP crop is near maturity stage
Production is expected to cross 2.5 lt in AP and Orissa

Weather

Weather is suitable for maturing Urad in Orissa and AP.

January 02, 2007

TECHNICALS

NCDEX -February Contract

Candlesticks pattern are indicating bearishness, in the prices. MACD is running flat in negative zone. Whereas, stochastics are positive in neutral region. The prices closed below EMAs indicating bearishness. The prices are most likely to trade volatile with bearish inclination.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2644	2594	2694	2783	2814

Trade Recommendation:

Sell Feb Urad below 2725 with target towards 2650.
Put SL at 2765.

Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	01.01.07	30.12.06	Change
Burma Faq	Mumbai	Closed	3075-3100	-
Burma Faq	Delhi	3150-3200	3150	-
Desi (UP)	Delhi	3050-3100	3050	-
Desi (MH)	Delhi	3400	3450-3500	-50
Desi (new Crop)	Akola	Closed	3050-3100	-
Desi (New Crop)	Gulbarga	Closed	3200	-
Desi (New Crop)	Latur	Closed	3200	-
Desi (New Crop)	Jalna	Closed	2900	-
Desi (New Crop)	Indore	3100	3100	-

CHANA

FUNDAMENTALS

Chana trade remained subdued today as most of the trading centres remained closed on the occasion of Id. The prices dipped further in Indore and Delhi Market today. Most of the markets in Maharashtra remained closed today. With the approach of harvesting season, the sentiments in Chana markets have turned bearish. Higher prices in the year of shortage are coming down sharply to conform to new SND of a fresh crop. The acreage of the crop is estimated to cross 76 lakh tonnes this year as compared to 69.05-lakh hectare last year. Thus the production is also expected on the higher side. Chana crop is expected at 60 lakh tonnes this year according to the trade sources. So, if weather remains congenial during harvesting season, the prices will come down to more realistic levels in the coming time.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards after initial week opening. January futures of Chana started the session at Rs 2445 a quintal and then the prices moved in between Rs. 2352-2459 and finally culminated the session with moderate losses at Rs 2356. February contract traded in the range of Rs. 2144-2242 after initial week opening, finally close the session at Rs. 2147. The plunge was supported by a good volume of 103,860 MT

Price Drivers

Bullish

Depleting stocks
No fresh imports
Higher quotes by exporters

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 is congenial for the vegetative growth of the crop.

TECHNICALS

NCDEX -February Contract

Chana chart is displaying a downtrend of prices. MACD is falling in negative zone and prices closed well below short term EMAs indicating bearishness. Stochastic Oscillator and RSI are bearish in oversold region. The prices are most likely to continue to trade volatile with bearish inclination.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2113	2079	2147	2211	2232

Trade Recommendation:

Sell NCDEX Chana Feb contract below 2171 with target of 2124 and then 2100 Put SL at 2200.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	01.01.07	30.12.06	Change
Rajasthan Desi	Delhi	2500	2525-2550	-25
MP Desi	Delhi	2475	NA	-
Kantewala	Indore	2470-2475	2500	-25
Desi	Kanpur	2500	2500	-
Mixed	Akola	Closed	2550	-
Chapa	Akola	Closed	2550-2575	-
Gauran	Latur	Closed	2450	-
Annagiri	Latur	Closed	2500	-
G-12	Latur	Closed	2500-2550	-
Gauran	Jalna	Closed	2425-2450	-
Pila	Jalna	Closed	2550	-

TUR

FUNDAMENTALS

Major Tur markets remained closed today. In Indore, the prices of Tur remained steady as arrival of 700 bags were grabbed by the aggressive buyers (millers). Arrivals are falling in Karnataka, whereas it is slowly picking up in MP and MH these days. Demand for fresh Tur is good from the millers at the stage, which is supporting the prices. 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. As the harvesting is gathering momentum in most of the states, the prices are holding the levels on the back of healthy demand.

Futures Market Commentary

Tur Futures at NCDEX retreated today after earlier losses. January futures of Tur started the session firm at Rs 1900 and then the prices dipped to the lows of Rs. 1873 per quintal. Speculative buying at lower levels took the prices to the highs of Rs 1921 before finally closing the session at Rs 1920. February contract traded in the range of Rs. 1959-2019 after initial firm opening at Rs 1997. Arrivals from major producing areas seems putting pressure on the prices.

Price Drivers

Bullish

Good demand from millers

Production is expected to dip this year

Import prices are above the parity levels

Bearish

Arrivals increasing in MH and MP

Weather

Weather is congenial for Tur harvest in major producing states.

TECHNICALS

NCDEX -February Contract

Tur is continuing its upward trend. Prices closed far above EMAs shows firmness in the market sentiments. MACD has just entered in positive zone, which indicate increase in bullish momentum. Oscillators are indicating bullishness, however are in overbought zone. The prices are most likely to continue to trade volatile with bullish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	1980	1956	2016	2041	2056

Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2000 with target towards 2030 and then 2040. Put SL at 1980

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	01.01.07	30.12.06	Change
Burmese Lemon	Mumbai	Closed	1675	-
Burmese Lemon	Delhi	1700	1700	-
Maharashtra tur	Delhi	1850	1825	+25
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	Closed	1950	-
Fatka Dall	Gulbarga	Closed	2800	-
Red Tur	Latur	Closed	2000	-
White Tur	Latur	Closed	1950	-
Red	Jalna	Closed	1750	-
White	Jalna	Closed	1850-1875	-
Red Tur	Indore	1950	1950	-
Vidharpatta	Akola	Closed	1875-1880	-
Marathwada	Akola	Closed	NA	-

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.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	01.01.07	30.12.06
Kekdi/kishangarh (Raj)	Delhi	3250-3275	3275
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3350
Desi	Indore	3200	3150-3200
Desi	Gulbar ga	Closed	3200
Chamki	Jalna	Closed	3100
Chamki	Latur	Closed	3050
Chamki	Akola	Closed	3100

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	01.01.07	30.12.06
Mumbai	White.Can	Closed	1300
Mumbai	White American	Closed	1350-1375
Mumbai	Green Can	Closed	1425
Mumbai	Green American	Closed	1500
Kanpur	Desi	1500	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 eyeing 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	01.01.07	30.12.06
Delhi-MP/kota Line	1925	1900
Delhi- UP/Sikari	2450-2500	2500
Kanpur local mill delivery	1925	1925
Kanpur new- Braeilly Delivery	2000	2000
Kanpur- new Malka Dal	2100	2100
Indore- Masra	1810	1800
Indore- Masoor New	1800	1790
Indore- Medium New	1725	1725
Bahraich-Masoor	2925	2875
Bahraich-Export Chanti	3475-3500	3450
Kolkata (Truck delivery)	3775	3775
Masur Dal	3100	3150

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 rate as on 01.01.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.23
European Union	Euro	58.26
Japan	100 Yen	37.21
United Kingdom	GBP	86.91

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	370
Burmese FAQ new Tur Mumbai/Chennai	345
Burmese Shwebo Tur Mumbai/Chennai	345
Tanzania Matwara Tur Mumbai/Chennai,	335
Tanzania Arusha Tur Mumbai/Chennai,	380-385
Burmese FAQ Urad Mumbai/Chennai	700-710
Burmese SQ Urad Mumbai/Chennai	825
Burmese Pedishwa Mung Chennai/Mumbai	Finished
Burmese Anneshwar Mung Mumbai	615-620
Burmese Pokako Mung Mumbai/Chennai	650
Chinese above 3.5 mm grade Chennai	790-795
Tanzanian Chickpea Chennai/Mumbai/	625

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