

PULSES DAILY

URAD

FUNDAMENTALS

Urad witnessed steady to slightly weak sentiments today. Slight improvement in demand ahead of Festivals supported the prices to some extent. Harvesting of Urad is in progress in Orissa and arrivals of 1000 bags were seen late this week. Crop is expected to cross 40000MT in the state by trade sources. 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 2911 and then the prices never looked back. Speculative buying at this level took the prices to the highs of Rs 2972 before finally closing the session with moderate gains at Rs 2964. February contract traded in the range of Rs. 2699-2775 after initial firm opening at Rs. 2699 finally culminated the session at Rs 2762.

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 06, 2007

TECHNICALS

NCDEX -February Contract

Urad charts are showing some recovery in the prices. Prices closed above 9-days EMA shows firmness coming back in the market. MACD is showing some decrease in bearish momentum. Whereas, stochastics are positive in neutral region. The prices are likely to test some higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2698	2645	2762	2841	2895

Trade Recommendation:

Risk lovers can buy Feb Urad above 2765 with target towards 2800 and then 2825. Put SL at 2740.

Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	05.01.07	04.01.07	Change
Burma Faq	Mumbai	3100	3100	-
Burma Faq	Delhi	3150	3150	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3100	3050	+50
Desi (New Crop)	Gulbarga	3150	3150	-
Desi (New Crop)	Latur	3150	3050-3100	+50
Desi (New Crop)	Jalna	3000	2950-3000	-
Desi (New Crop)	Indore	3100	3100	-

CHANA

FUNDAMENTALS

Chana prices are coming down to more justified levels with the approach of harvesting season. 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. 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 on the softer side in the coming time.

Futures Market Commentary

Chana January futures started the session firm at Rs 2339 as compare to previous closing at Rs. 2320 a quintal and then the prices moved in the range of Rs. 2312-2357, finally future settled at Rs.2318. February contract traded in between Rs. 2107-2147 after initial firm opening at Rs. 2142 and finally closed the session at Rs 2113. The sentiments in Chana are on the softer side, as the physical markets are not witnessing supportive demand.

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. However, Stochastics are positive in oversold zone. The prices are most likely to remain on the softer side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2075	2050	2113	2157	2223

Trade Recommendation:

Sell NCDEX Chana Feb contract below 2115 with target of 2085 and then 2070. Put SL at 2135.

Spot Market Prices of Chana

Origin/Grade	Center	05.01.07	04.01.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2400	2400	-
MP Desi	Delhi	2375	2375	-
Kantewala	Indore	2300	2275-2350	-
Desi	Kanpur	2400-2450	2400-2450	-
Mixed	Akola	2350	2350	-
Chapa	Akola	2400-2450	2500	-50
Gauran	Latur	2300	2300	-
Annagiri	Latur	2250	2200	+50
G-12	Latur	2500	2500	-
Gauran	Jalna	2250-2300	2300	-
Pila	Jalna	2400	2450	-50

TUR

FUNDAMENTALS

Tur prices remained steady to slightly firm at most of the trading centers 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. Harvesting in MP and MH is gathering momentum gradually. 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 mostly upwards today. January futures of Tur started the session firm at Rs 1897 and then the prices surge to Rs. 1924. However, the prices couldn't stay there for long and came down thereafter before finally closing the session at Rs. 1917. February contract traded in the range of Rs. 2018-2054 after initial firm opening at Rs. 2028, finally future settled at Rs. 2047.

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 is showing tentativeness at higher levels. 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 show hesitation at higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2000	1978	2047	2041	2055

Trade Recommendation:

Sell NCDEX Tur Desi Feb contract below 2055 with target towards 2035 and then 2025. Put SL at 2065

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	05.01.07	04.01.07	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	1950-1960	1950-1960	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	2060	2020	+40
White Tur	Latur	2020	2000	+20
Red	Jalna	1900-1925	1850	+50
White	Jalna	1950	1925	+25
Red Tur	Indore	2000	1950	+50
Vidharpatta	Akola	1950	1900	+50
Marathwada	Akola	NA	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/qttl)

Origin/Grade	Center	05.01.07	04.01.07
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	3000-3100	3000-3100
Chamki	Latur	3000	3050
Chamki	Akola	3100-3200	3100-3200

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/qttl)

Center	Variety	05.01.07	04.01.07
Mumbai	White.Can	1350	1350
Mumbai	White American	1400	1400
Mumbai	Green Can	1450	1450
Mumbai	Green American	1500	1500-1550
Kanpur	Desi	1500	1480

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/qttl)

Center	05.01.07	04.01.07
Delhi-MP/kota Line	1900-1925	1900-1925
Delhi- UP/Sikari	2450-2500	2450-2500
Kanpur local mill delivery	1940	1940
Kanpur new- Braeilly Delivery	2020	2010
Kanpur- new Malka Dal	2155	2125
Indore- Masra	1825	1810
Indore- Masoor New	1810	1800
Indore- Medium New	1750	1725
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 05.01.07

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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