



PULSES DAILY

January 30, 2007

URAD

SPOT MARKET

Urad saw steady sentiments in most of the markets. Currently arrivals increased from Vijaywada and Nallore regions of Andhra Pradesh, the current crop (Bold Urad) is expected at 50,000 tonnes. In Orissa, small Urad is being harvested and is expected around 40,000 tonnes. After these small crops, a major crop of 2,50,000-2,70,000 tonnes will come in March in AP. Arrivals in AP are currently good, whereas it hasn't picked up fully in Orissa. Traders are expecting mixed sentiments in February, whereas the prices are likely to fall sharply in March. So, the prices might remain softer side 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	29.01.07	27.01.07	Change
Burma Faq	Mumbai	3350	3300-3350	-
Burma Faq	Delhi	3350	3350	-
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3400	3400-3450	-
Desi (new Crop)	Akola	3400	3400-3450	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3300	3300	-
Desi (New Crop)	Jalna	3000-3200	3000-3200	-
Desi (New Crop)	Indore	3300	3300-3400	-
Desi (New Crop)	Vijaywada	NA	NA	-

CHANA

SPOT MARKET

Chana prices remained firm at most of the trading centers today. The increased demand from retailers and millers and slightly short supply mainly pushed up the Chana prices. These days, harvesting has not gathered momentum at most of the production centers. The supply side would become strong by February as harvesting will speed up in Maharashtra and Karnataka, further harvest in MP will also be supporting it by that time. The prices are likely to ease with the progress of harvest. In the optimistic scenario of healthy weather, increased acreage of 7.88 million hectares this year is likely to see good production this year. Thus the current firmness in the prices is not likely to last long.

Futures Market Commentary

Chana futures today traded mostly upwards after initial firm opening. February futures of Chana started the session at Rs. 2429 and then the prices tested low of Rs. 2413. Increased buying interest at lower level pushed the prices to the highs of 2516. Finally closed the session higher by 2.93 % at Rs. 2497. The volumes traded increased to 144,970 tonnes today as compare to 102,830 tonnes on pervious day.

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 he stage

Weather

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

TECHNICALS

NCDEX -February Contract

Candlesticks pattern are showing bullish sentiments prevailing in the market. The prices closed far above short term EMA's and MACD is rising in positive zone indicating firmness in prices. RSI is bullish in overbought region and Stochastic Oscillator is rising in overbought region. The prices might remain volatile with chances of weakness during the session.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2418	2455	2497	2530	2576

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2524 with target of 2484 and then 2465. Put SL at 2552.

Spot Market Prices of Chana

Origin/Grade	Center	29.01.07	27.01.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2750	2700	+50
MP Desi	Delhi	2600-2650	2600	-
Kantewala	Indore	2600	2550	+50
Desi	Kanpur	2750	2700	+50
Mixed	Akola	2500-2550	2500-2550	-
Chapa	Akola	2550	2550	-
Gauran	Latur	2300	2300	-
Annagiri	Latur	2350-2400	2350	-
G-12	Latur	2400	2350	+50
Gauran	Jalna	2400-2450	2350-2400	-
Pila	Jalna	2500	2450	+50

TUR

SPOT MARKET

Tur prices remained steady to slightly weak at most of the trading centres as poor demand from the millers and stockists pushed down the prices. Gulbarga witnessed weak prices as arrivals increased from 10000 bags to 12000 bags. Arrivals in major producing centres were increasing and some easing in prices are expected once the harvesting gathers momentum, which however would be limited by the lower production of Tur in the country this year. Further, imports are also not attractive at the stage as exporters are quoting higher. It seems tur prices might hold the levels for the time being, until arrivals increases further.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	29.01.07	27.01.07	Change
Burmese Lemon	Mumbai	2050	2100	-50
Burmese Lemon	Delhi	2000-2025	1975-2000	-
Maharashtra tur	Delhi	2400-2450	2400	-
Karnataka tur	Delhi	2450	2500	-50
Red tur(New)	Gulbarga	2300	2350	-50
Fatka Dall	Gulbarga	3400	3400	-
Red Tur	Latur	2200-2250	2350	-100
White Tur	Latur	2300	2400	-100
Red	Jalna	2075-2150	2150	-
White	Jalna	2000-2100	2150-2200	-50
Red Tur	Indore	2300	2300	-
Vidharpatta	Akola	2250	2250-2300	-
Red Tur	Vijaywada	NA	NA	-

OTHERS MOONG

Moong prices remained steady at majority of trading centers. . The commodity is in short supply these days and slightly improved demand of Dal at this stage is supporting the prices to some extent. NAFED is importing 5,000 tonnes of Moong to be delivered in March. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneshwar Moong is being quoted at \$610 -625 per ton, whereas Pokako Moong is selling at \$670 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/ctl)	
Origin/Grade	Center	29.01.07	27.01.07
Kekdi/kishangarh (Raj)	Delhi	3450-3500	3450-3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500	3500-3600
Desi	Indore	3500	3500
Desi	Gulbarga	NA	NA
Chamki	Jalna	3500	3350-3400
Chamki	Latur	3400	3400
Chamki	Akola	3400	3400-3500

FIELD PEAS

A steady to slightly firm 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 first 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 the prices to some extent.

Spot Market Prices of Pea		(Rs/ctl)	
Center	Variety	29.01.07	27.01.07
Mumbai	White.Can	1351	1301
Mumbai	White American	1371	1351
Mumbai	Green Can	1555	1525
Mumbai	Green American	1601	1575
Kanpur	Desi	1500-1510	1500

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. Crop is expected to be good in MP in a favorable weather conditions. However, a winter rain needed for better production. 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/ctl)	
Center		29.01.07	27.01.07
Delhi-MP/kota Line		2000	2000
Delhi- UP/Sikari		2500	2500
Kanpur local mill delivery		2030	2025
Kanpur new- Braeilly Delivery		2080	2090
Kanpur- new Malka Dal		2250-2275	2250
Indore- Masra		2000	2010
Indore- Masoor New		2010	2020
Indore- Medium New		1950	1950
Bahraich-Masoor		2925	2925
Bahraich-Export Chanti		3400-3450	3400-3450
Kolkata (Truck delivery)		3750	3750
Masur Dal		3100-3150	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 (29.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.27
European Union	Euro	57.13
Japan	100 Yen	36.34
United Kingdom	GBP	86.71

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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