

## PULSES DAILY

### URAD

#### FUNDAMENTALS

Urad prices remained stand still at majority of the trading centres today in the absence of any fresh development in SND scenario. There seems no support for the Urad prices in coming time as supply is expected to improve with the progress of harvest in Orissa. Millers have enough stocks of dall to fulfill slightly higher demand during festivals. Arrivals in Orissa have just started and are likely to pick up momentum within a week or so. The crop size is expected to cross 40000MT levels. Some sporadic arrivals in AP are also being seen, though it will gather momentum only in February. The A.P. crop is expected around 2.5 lakh tonnes. Thus, healthy crop of Orissa and AP in conjunction with the imports, would pressure the prices in the coming time. The prices should remain on the softer side during February-April. Also off-season premiums would be limited by the duty free imports as Burmese crop is also expected to be good this year.

#### Futures Market Commentary

Urad futures at NCDEX traded rangebound today. January contract opened steady at Rs 2905 and then it has seen the highs of Rs 2944 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. 2871 before finally closing the session at Rs 2890. February contract traded in the range of Rs. 2685-2758 after initial firm opening at Rs. 2725 and finally future settled at Rs. 2712.

#### Price Drivers

NAFED to import 5000MT Urad in Feb-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 04, 2007

#### TECHNICALS

##### NCDEX -February Contract

Candlesticks pattern are indicating indecision in the market sentiments. Prices close below EMAs, which indicate bearish trend is intact. MACD is running flat in negative zone. Whereas, stochastics have given bearish signal in neutral region. The prices are most likely to trade volatile with bearish inclination.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2644	2594	2712	2783	2814

#### Trade Recommendation:

Sell Feb Urad below 2755 with target towards 2685 and then 2660. Put SL at 2795.

#### Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	03.01.07	02.01.07	Change
Burma Faq	Mumbai	3100	3100	-
Burma Faq	Delhi	3150	3150	-
Desi (UP)	Delhi	3050	3050	-
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3050	3050	-
Desi (New Crop)	Gulbarga	3150	3150	-
Desi (New Crop)	Latur	3150	3200	-50
Desi (New Crop)	Jalna	2900	2900	-
Desi (New Crop)	Indore	3150	3100-3150	-

## CHANA

### FUNDAMENTALS

Chana prices continue to ease at most of the trading centres Wednesday. The prices are coming down to normal levels discounting fresh SND. Annagiri Chana is coming in bulk in Karnataka, whereas desi Chana of MH has just started hitting the market yards. Chana belts of MH near Karnataka borders only are witnessing harvesting at the moment. Harvesting of MP crop will start only by mid February, to be followed by UP and Rajasthan in March. As, the MSP for the Chana is stipulated at Rs 1450 per quintal, the healthy crop of Chana this season hints that there is still some scope for the prices on down side, even if we add premium for the future risk to the MSP. The prices are likely to come down during the peak arrival season in March-April under normal climatic conditions.

### Futures Market Commentary

Chana futures at NCDEX traded mostly in red after initial slightly weak opening. January futures of Chana started the session at Rs 2295 a quintal and then the prices moved in between Rs. 2245-2309 and finally culminated the session at Rs 2277. The plunge was supported by a good volume of 118,770 MT.

### Price Drivers

#### Bullish

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 pod filling/maturing crop and its harvest.

### 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. Stochastics have just given bullish signal in over sold region. The prices are most likely to continue to trade with bearish inclination.



### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2053	2015	2118	2157	2223

### Trade Recommendation:

Sell NCDEX Chana Feb contract below 2147 with target of 2090 and then 2075. Put SL at 2170.

### Spot Market Prices of Chana

Origin/Grade	Center	03.01.07	02.01.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2400	2450	-50
MP Desi	Delhi	2375	2425-2450	-50
Kantewala	Indore	2375	2400	-25
Desi	Kanpur	2400	2400	-
Mixed	Akola	2400	2450	-50
Chapa	Akola	2500	2500	-
Gauran	Latur	2300	2350	-
Annagiri	Latur	2250-2300	2400	-100
G-12	Latur	2500	2550	-50
Gauran	Jalna	2350	2350	-
Pila	Jalna	2400-2450	2450	-

## TUR

### FUNDAMENTALS

Tur prices remained steady at most of the trading centres as improving arrivals are counter balanced by equally good demand. Arrivals are slowly improving in MP, Gujarat and MH. There is rumour in the market that quality of fresh Tur in some patches of MH is slightly poor. Players in the market viz stockists and millers are seeing some scope on down side. Currently the fresh crop has high moisture content. From miller's point of view it needs to be dried before milling, whereas stockists are concerned about weight loss on storage. Despite all these, the current small arrivals are finding enough takers, thanks to the expected fall in production in Karnataka. With the flood of arrivals towards the end of this month, prices might see slight softening. March onwards; prices are likely to start firming up.

#### Futures Market Commentary

Tur Futures at NCDEX retreated after initial firmness today. January futures of Tur started the session weak at Rs 1931 and then the prices surge to Rs. 1953. However, the prices couldn't stay there for long and came down to see the lows of Rs 1911 before finally closing the session at Rs 1922 a quintal. February contract traded in the range of Rs. 2020-2054 after initial firm opening at Rs. 2038.

#### Price Drivers

##### Bullish

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

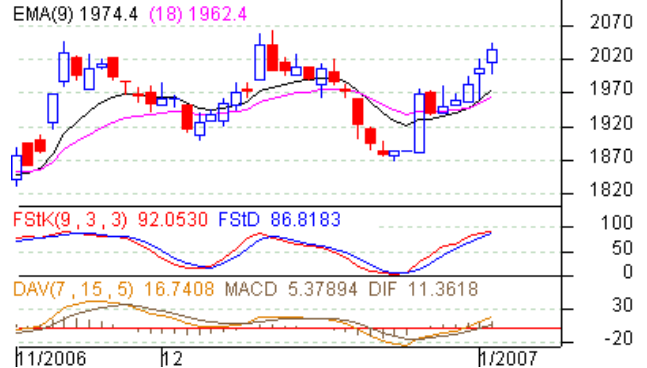
#### Weather

Weather is congenial for Tur harvest in major producing states.

### TECHNICALS

#### NCDEX -February Contract

Tur is showing hesitation at higher levels, doji formation of candlestick depicts the same. Prices closed far above EMAs shows firmness in the market sentiments. MACD is running upward in positive zone, which indicate increase in bullish momentum. Oscillators are on the verge of giving bearish signal in overbought zone. The prices are most likely to continue to trade volatile.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2006	1978	2039	2052	2070

#### Trade Recommendation:

Sell NCDEX Tur Desi Feb contract below 2048 with target towards 2027 and then 2017. Put SL at 2059

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	03.01.07	02.01.07	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	1950	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	2020-2050	2000-2050	-
White Tur	Latur	2000	1950-1975	+25
Red	Jalna	1750-1800	1750	-
White	Jalna	1900	1900	-
Red Tur	Indore	1950	1950	-
Vidharpatta	Akola	1900	1900	-
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/qtt)

Origin/Grade	Center	03.01.07	02.01.07
Kekdi/kishangarh (Raj)	Delhi	3250-3275	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3200	3200
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3100	3000-3100
Chamki	Latur	3100	3100
Chamki	Akola	3100-3150	3050-3100

### 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	03.01.07	02.01.07
Mumbai	White.Can	1350	1350
Mumbai	White American	1400	1400
Mumbai	Green Can	1450	1450
Mumbai	Green American	1500-1550	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 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	03.01.07	02.01.07
Delhi-MP/kota Line	1925	1925
Delhi- UP/Sikari	2450-2500	2450-2500
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	1800
Indore- Medium New	1725	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 Freight Agent will be handling the vessel.

#### Forex rate as on 03.01.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.33
European Union	Euro	58.88
Japan	100 Yen	37.32
United Kingdom	GBP	87.49

#### 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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