

PULSES DAILY

URAD

SPOT MARKET

Urad saw easing sentiments at most of the trading centres in Maharashtra and Andhra Pradesh, as lack lustre demand from the southern markets pressured the prices. However, central and northern India markets witnessed steady sentiments today looking at forthcoming festive demand ahead of Mahakumbh in Uttar Pradesh. There is not much supply pressure at the stage as harvesting is going on mainly in Orissa and some patches of Andhra Pradesh. However, the current firmness in Urad is not likely to last long. The prices might come down with the progress of Harvest in AP. International quotes might also come down when harvesting in Burma will start in February. In futures market, the prices slipped sharply on rumours of some Burmese traders selling Urad at lower prices.

Futures Market Commentary

Urad on the NCDEX futures market traded bearish throughout the day. Urad January futures contract started on a bearish note with a gap down of Rs 31 at Rs 2977 as against Saturday's close of Rs 3008 and thereafter did not look up and fell sharply to hit the lower circuit and was lowest at Rs 2872 during the day. The trading for the day finally managed to culminate at Rs 2910. The volumes traded during the day increased.

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 12, 2007

TECHNICALS

NCDEX -February Contract

Urad charts are showing weakness as the prices closed below EMAs. MACD is showing further decrease in bearish momentum. Stochastics however, have given bearish signal in oversold region. The prices are likely to show further weakness.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2755	2727	2810	2881	2910

Trade Recommendation:

Risk lovers can Sell Urad below 2840 with target towards 2775 and then 2730. Put SL at 2875.

Spot Market Prices of Urad

Origin/Grade	Center	11.01.07	10.01.07	(Rs/qty) Change
Burma Faq	Mumbai	3200	3200	-
Burma Faq	Delhi	3200-3225	3200-3225	-
Desi (UP)	Delhi	3150	3150	-
Desi (MH)	Delhi	3350-3400	3350-3400	-
Desi (new Crop)	Akola	3200	3250	-50
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	3050-3100	-50
Desi (New Crop)	Jalna	3200	3250-3300	-50
Desi (New Crop)	Indore	3200	3200-3300	-

CHANA

SPOT MARKET

Chana trade at different markets witnessed mixed sentiments today. The prices firmed up slightly in the centres like Delhi and Indore, where arrivals of fresh Chana have not started yet, whereas the prices eased in the centres receiving fresh arrivals. The supply of Chana is likely to remain normal this year in normal weather conditions and thus the prices are not likely to see the levels it witnessed last year. Further, duty free status of imports might also play its role in case of any sort of overheating in domestic prices. Thus, the prices should remain on the softer side in the coming time during the harvesting season. As, it is harvesting season, there is no major import deals taking place for Chana. In the futures market, short squeeze in current month Chana contract due to poor stocks pressure the prices, which also took the prices of other contract higher along with it.

Futures Market Commentary

Chana futures at NCDEX traded mostly downwards after initial weak opening. January futures of Chana started the session at Rs 2585 a quintal and then the prices never go up. Increased selling interest among the investors slid down the futures and tested contract months' lows of Rs 2495 a quintal, finally the futures settled with losses of Rs. 63 at Rs 2522 a quintal. The volumes traded remained healthy at 104,540 MT.

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

TECHNICALS

NCDEX -February Contract

Chana is showing some firmness and the prices closed above 9 days EMA shows the same. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics are also positive in neutral region. The prices might test some higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2122	2083	2182	2214	2240

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2200 with target of 2160 and then 2130. Put SL at 2225.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	11.01.07	10.01.07	Change
Rajasthan Desi	Delhi	2500	2500	-
MP Desi	Delhi	2450	2450	-
Kantewala	Indore	2400	2350	+50
Desi	Kanpur	2500	2500	-
Mixed	Akola	2400	2375	+25
Chapa	Akola	2425	2400	+25
Gauran	Latur	2300	2300	-
Annagiri	Latur	2325	2350	-25
G-12	Latur	2400	2400-2450	-
Gauran	Jalna	2350-2400	2400	-
Pila	Jalna	2400	2425	-25

TUR

SPOT MARKET

Tur prices eased today in most of the markets after recent gains on weak demand at higher prices and increasing arrivals. Despite gathering momentum in harvesting, the prices surged higher recently as stockists bought aggressively. However, the buyers looked hesitant today to buy at higher levels. Though, most of the market players are optimistic about Tur this year, higher prices in healthy arrival season is concerning for the stockists looking at the last year's experience. Last year traders bought Tur at higher prices in anticipation of healthy premiums in the off-season and most of them made losses, as prices didn't rise as per expectation. The arrivals in Maharashtra (Latur, Akola and Jalna) increased to 23000 bags from 21500 bags yesterday, Tur market also eased on the rumors of lower quotes by Burma for its Tur. However, against this, the import market is not witnessing any fresh deal in Tur due to abnormally higher quotes in the international market. FAQ grade Burmese Tur is being quoted at \$500 for a ton, which is even higher than current prices of Desi Tur. Some cooling off in prices might again bring the demand back, so the downside is limited | Tur prices.

Futures Market Commentary

Tur futures at NCDEX traded upwards today. Tur January futures started initial firmness today at Rs. 1840 a quintal. However, speculative buying at lower level pushes the prices to the highs of Rs. 1910 and hit the upper circuit of 4 % before finally closing the session at Rs 1908. February futures of Tur started the session slightly weak at Rs 1880 and traded in the range of Rs. 1880 - 1976 per quintal before finally closing the session at Rs 1874.

Price Drivers

Bullish

MMTC importing mere 1,000 tonnes Tur against expected 5,000 tonnes

Good demand from millers

Production is expected to dip this year

Import prices are above the parity levels

Spot Market Prices of Tur

		(Rs/qrtl)		
Origin/Grade	Center	11.01.07	10.01.07	Change
Burmese Lemon	Mumbai	1800	1850	-
Burmese Lemon	Delhi	1850-1875	1850-1875	-
Maharashtra tur	Delhi	1950	1950	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2075	2075	-
Fatka Dall	Gulbarga	2950	2950	-
Red Tur	Latur	2100	2100-2150	-
White Tur	Latur	2100	2125	-25
Red	Jalna	2100	2050-2100	-
White	Jalna	2050	2100	-50
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	2050	2125-2140	-75
Marathwada	Akola	2100	2100	-

TECHNICALS

NCDEX -February Contract

Tur is showing tentativeness at lower levels. Prices closed above EMAs shows firmness in the market is intact. MACD is running upward in positive zone, which indicate increase in bullish momentum. Stochastics are negative in neutral zone. The prices are most likely to see volatile movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2096	2075	2120	2160	2173

Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2100 with target towards 2140 and then 2155. Put SL at 2075.

OTHERS MOONG

Poor supply of the commodity and prospective festive season demand is supporting the commodity to some extent. Some arrivals (50-60 bags) of fresh Moong are being seen in Latur region of Maharashtra, where small crop comes this time. As the crop size is small it is not likely to affect the prices much. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneshwar Moong is being quoted at \$660 per ton, whereas Pokako Mung is selling at \$650 a ton. The prices are likely to remain slightly on the firmer side in poor supply season, however the gains will be limited by due to harvesting season of other pulses.

Spot Market Prices of Moong (Rs/qty)			
Origin/Grade	Center	11.01.07	10.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3300	3250
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3200-3250	3200
Chamki	Latur	3100	3000-3100
Chamki	Akola	3250-3275	3250-3300

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/qty)			
Center	Variety	11.01.07	10.01.07
Mumbai	White.Can	1300	1311
Mumbai	White American	1350	1351
Mumbai	Green Can	1400	1411
Mumbai	Green American	1500	1511
Kanpur	Desi	1500	1490

MASOOR

Masoor markets witnessed steady to slightly firm prices today. Crop is expected to be good in MP in a favorable weather conditions, whereas UP crop is feared to premature in some areas due to lack of winter rains this year. 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. However, it is hard to assess the production at this stage. Prices are likely to remain range bound during the harvesting season of the other pulses.

Spot Market Prices of Masoor (Rs/qty)

Center	11.01.07	10.01.07
Delhi-MP/kota Line	1925	1925
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	1970	1940
Kanpur new- Braeilly Delivery	2040	2020
Kanpur- new Malka Dal	2175	2150
Indore- Masra	1870	1860
Indore- Masoor New	1860	1840
Indore- Medium New	1775	1750
Bahraich-Masoor	2925	2925
Bahraich-Export Chanti	3425	3450
Kolkata (Truck delivery)	3775	3750
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 (26.12.06)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.54
European Union	Euro	58.45
Japan	100 Yen	37.45
United Kingdom	GBP	87.25

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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