

PULSES DAILY

URAD

FUNDAMENTALS

There was no supportive news for the Urad prices today. Urad prices remained stand still at majority of the trading centres today. Though, there is not much supply pressure at the stage, the prices are not getting much support from the demand side. Millers seem have covered for the slight improvement in demand during Pongal. Arrivals in Orissa have just started and are likely to pick up momentum during next week. 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, whereas Orissa crop is expected to cross 0.4 lakh tonnes levels. Thus, the prices should remain on the softer side during February-March. 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 weak at Rs 2899 and then it has seen the highs of Rs 2918 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. 2863 before finally closing the session at Rs 2894. February contract traded in the range of Rs. 2665-2732 after initial firm opening at Rs. 2720.

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 05, 2007

TECHNICALS

NCDEX -February Contract

Urad futures are witnessing sideways movement these days. Prices close below EMAs, which indicate bearish trend is intact. MACD is showing some decrease in bearish momentum. Whereas, stochastics are making multiple crossovers 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	2681	2745	2783

Trade Recommendation:

Sell Feb Urad below 2705 with target towards 2660 and then 2645. Put SL at 2735.

Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	04.01.07	03.01.07	Change
Burma Faq	Mumbai	3100	3100	-
Burma Faq	Delhi	3150	3150	-
Desi (UP)	Delhi	3100	3050	+50
Desi (MH)	Delhi	3400	3400	-
Desi (new Crop)	Akola	3050	3050	-
Desi (New Crop)	Gulbarga	3150	3150	-
Desi (New Crop)	Latur	2050-3100	3150	-50
Desi (New Crop)	Jalna	2950-3000	2900	+50
Desi (New Crop)	Indore	3100	3150	-50

CHANA

FUNDAMENTALS

Chana prices continue to ease at most of the trading centres Thursday. The prices are coming down with the onset of harvesting season. Harvesting in Gujarat and Maharashtra and Karnataka is in progress. Gujarat crop is reported to cross 2 lakh tonnes this year. Annagiri Chana is coming in bulk in Karnataka. The main producer MP is likely to see arrivals by mid February. Thus, the prices are likely to come down during the peak arrival season in March-April under normal climatic conditions. As, the harvesting of Desi Chana hasn't picked up yet; deliveries are again going to be small this month at NCDEX, as stocks of Chana are already short. Further, some improvement in demand during start of month and ahead of Pongal is likely to give some temporary support to the prices.

Futures Market Commentary

Chana futures at NCDEX traded mostly upwards today. January futures of Chana started the session weak at Rs 2271 a quintal and then the prices dipped to the lows of Rs. 2260 per quintal. Speculative buying at lower levels took the prices to the highs of Rs 2336 and finally culminated the session at Rs 2333. February contract traded in the range of Rs. 2097-2139 after initial firm opening at Rs. 2122 and finally culminated the session at Rs 2134.

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

TECHNICALS

NCDEX -February Contract

Chana charts are showing some tentativeness at lower levels. Stochastics are positive in oversold zone. However, MACD is falling in negative zone and prices closed well below short term EMAs indicating bearishness in the market sentiments. The prices are most likely to see some attempts for higher ground.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2053	2015	2134	2157	2223

Trade Recommendation:

Risk lovers can buy NCDEX Chana Feb contract above 2125 with target of 2160 and then 2175. Put SL at 2105.

Spot Market Prices of Chana

Origin/Grade	Center	04.01.07	03.01.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2400	2400	-
MP Desi	Delhi	2375	2375	-
Kantewala	Indore	2275-2350	2375	-25
Desi	Kanpur	2400-2450	2400	-
Mixed	Akola	2350	2400	-50
Chapa	Akola	2500	2500	-
Gauran	Latur	2300	2300	-
Annagiri	Latur	2200	2250-2300	-50
G-12	Latur	2500	2500	-
Gauran	Jalna	2300	2350	-50
Pila	Jalna	2450	2400-2450	-

TUR

FUNDAMENTALS

Tur prices are not easing in the physical markets despite good arrivals as healthy demand is supporting the prices. The traders are foreseeing good scope for the prices in coming time amidst short crop this year. Current quotes of \$400 per ton for FAQ Tur of Burmese origin, which translates to Rs 1850 per ton after other expenses, are still not much attractive for the importers. Arrivals are slowly improving in MP, Gujarat and MH. The current arrivals are finding enough takers, thanks to the expected fall in production in Karnataka. However, there is a fair chance that prices might ease a bit during peak arrival season. NAFED is about to finalize its import tender of pulses. According to the NAFED officials, prices are likely to shoot up in the off-season and to contain the same to reasonable levels; they are importing pulses in advance.

Futures Market Commentary

Tur Futures at NCDEX traded mostly in red today. January futures of Tur started the session slightly firm at Rs 1925 and then the prices surge to Rs. 1929. However, the prices couldn't stay there for long and came down to see the lows of Rs 1875 before finally closing the session at Rs 1888. February contract traded in the range of Rs. 1995-2037 after initial weak opening at Rs. 2030 finally culminated the session at Rs 2027.

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 volatility 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 continue to trade volatile with bearish inclination.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2000	1978	2017	2041	2055

Trade Recommendation:

Sell NCDEX Tur Desi Feb contract below 2030 with target towards 2004 and then 1990. Put SL at 2046

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	04.01.07	03.01.07	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	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	2020	2020-2050	-
White Tur	Latur	2000	2000	-
Red	Jalna	1850	1750-1800	+50
White	Jalna	1925	1900	+25
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	04.01.07	03.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250-3275
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3200	3200
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3000-3100	3100
Chamki	Latur	3050	3100
Chamki	Akola	3100-3200	3100-3150

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	04.01.07	03.01.07
Mumbai	White.Can	1350	1350
Mumbai	White American	1400	1400
Mumbai	Green Can	1450	1450
Mumbai	Green American	1500-1550	1500-1550
Kanpur	Desi	1480	1500

Masoor

Masoor markets are witnessing steady prices these days. Traders are expecting prices to recover in the coming time as stocks of the commodity are depleting. However, as export has still not opened by the government, the prices are not finding any support from that end. 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	04.01.07	03.01.07
Delhi-MP/kota Line	1900-1925	1925
Delhi- UP/Sikari	2450-2500	2450-2500
Kanpur local mill delivery	1940	1925
Kanpur new- Braeilly Delivery	2010	2000
Kanpur- new Malka Dal	2125	2100
Indore- Masra	1810	1810
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 04.01.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.42
European Union	Euro	58.46
Japan	100 Yen	37.20
United Kingdom	GBP	86.61

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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