

PULSES DAILY

URAD

SPOT MARKET

Urad saw steady sentiments in most of the markets. Arrivals in Orissa are increasing gradually and are expected to increase further in next week. Harvesting of Bold urad is in progress in Andhra Pradesh; despite this the traders are bringing somewhat cheaper small Urad from Orissa. As the demand in consumption centres is sluggish, arrivals from current small crop is likely to contain the prices on the lower side. Traders are expecting mixed sentiments in February, whereas they expect prices to ease in March. In international market, Burmese exporters are selling FAQ grade urad at \$640 per ton for February delivery.

Futures Market Commentary

Urad futures at NCDEX traded mostly upwards today. Most active February contract opened firm at Rs 2855 then the prices surge to highs of Rs. 2915. Finally future settled higher by 1.44 % at Rs. 2895. The increasing in prices was well supported by low volumes of 15,900 tonnes today as compare to 35,9100 tonnes on Thursday and open interest increased slightly.

Price Drivers

NAFED has imported 25000 tonnes of Urad for March delivery

Harvesting is gathering momentum in Orissa and AP
Main crop of urad in AP is expected 0.25 million tonnes in March

Weather

Weather is suitable for maturing Urad in Orissa and AP.

TECHNICALS

NCDEX -February Contract

Urad is moving sideways these days. The prices however managed to close above EMAs, which shows firmness is intact. MACD is rising slowly in positive territory, which shows increase in bullish momentum. Stochastics are positive in neutral region. The prices might see some more hammering.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2787	2757	2895	2953	2990

Trade Recommendation:

Buy Urad February contract at NCDEX above 2895 with target towards 2925 and then 2940. Put SL at 2870.

Spot Market Prices of Urad

Origin/Grade	Center	19.01.07	18.01.07	(Rs/qty) Change
Burma Faq	Mumbai	3200	3200	-
Burma Faq	Delhi	3150	3150	-
Desi (UP)	Delhi	3250	3150-3200	+50
Desi (MH)	Delhi	3350	3350	-
Desi (new Crop)	Akola	3275	3250	+25
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	3200-3250	3200-3300	-
Desi (New Crop)	Indore	Closed	3000-3300	-

CHANA

SPOT MARKET

Chana prices eased at most of the centers today as the harvesting are in progress. 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. Gram this year has been sown in about 0.7 mln hectares more than in 2005-06. Acreage has jumped to 8.2459 mln hectares this year against 7.5672-mln hectares lakh ha last year. In the optimistic scenario of healthy weather, Chana this year is likely to see the production on comfortable side. Chana seems the weakest among the pulses this season.

Futures Market Commentary

Chana futures at NCDEX traded upward today after initial weak opening. Most active February contract of Chana opened at Rs.2205 then the prices surge to highs of Rs. 2241. However, decreased buying interest at this level pushed the prices lows of Rs 2211. Finally culminated the session at Rs. 2219. The volumes traded decreased to 63,250 tonnes today as compare to 125,330 tonnes on Thursday.

Price Drivers

Importers are not taking risk of import in harvesting season

Acreage increased 0.7 mln ha

Harvesting in MP to start in early February

Nafed not importing Chana at he stage

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 indecision at higher levels as depicted by long shadows of candlestick. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics have given bearish signal in overbought region. The prices might show some reluctance at higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2155	2137	2219	2268	2285

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2235 with target of 2200 and then 2185. Put SL at 2255.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	19.01.07	18.01.07	Change
Rajasthan Desi	Delhi	2525	2525-2550	-
MP Desi	Delhi	2500	2500	-
Kantewala	Indore	Closed	2450	-
Desi	Kanpur	2575	2600	-25
Mixed	Akola	2375	2450	-75
Chapa	Akola	2350-2400	2450	-50
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Gauran	Jalna	2300	2300-2350	-
Pila	Jalna	2350	2400	-50

TUR

SPOT MARKET

Tur prices remained steady to firm at most of the domestic markets as good demand from the millers and stockists supported the prices. Surprisingly, even increasing arrivals in major producing centres is not sufficient to check the prices. It seems any easing in prices on account of increase in arrivals would be encashed by the stockists, which in turn would limit the fall in prices. Further, imports are also not attractive at the stage as exporters are quoting higher. Lemon Tur from Burma origin is being quoted at \$535 a ton. Tur is most attractive among the pulses for stockists this year, so the prices have limited downside potential.

Futures Market Commentary

Tur futures at NCDEX traded upwards today following a firm opening today. February futures of Tur started the session at Rs 2145 and then the prices tested low of Rs. 2140 at the early hours of trade. However, increased buying interest at lower level pushed the prices high of Rs 2180 before finally closing the session at Rs 2169.

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

Bearish

Arrivals increasing in Maharashtra and Madhya Pradesh

Weather

Weather is congenial for Tur harvest in major producing states.

TECHNICALS

NCDEX -February Contract

Tur continues to show tentativeness at higher levels, however uptrend is still intact. The prices closed above EMAs indicate bullish sentiments. MACD is flat in the positive territory. Stochastics are positive in neutral region. The prices are most likely to hover on the positive side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2133	2100	2169	2200	2215

Trade Recommendation:

Buy NCDEX Tur Desi Feb contract above 2170 with target towards 2190 and then 2200. Put SL at 2155.

Spot Market Prices of Tur

Origin/Grade	Center	(Rs/qrtl)		
		19.01.07	18.01.07	Change
Burmese Lemon	Mumbai	1900	1900	-
Burmese Lemon	Delhi	1900	1850	+50
Maharashtra tur	Delhi	2100	2025-2050	+50
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2150	2150	+50
Fatka Dall	Gulbarga	3000	3000	+50
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	2100	2100-2150	-
White	Jalna	2050	2050-2100	-
Red Tur	Indore	Closed	2000	-
Vidharpatta	Akola	2150-2190	2150	-
Red Tur	Vijaywada	2150-2200	2150	-

OTHERS MOONG

Moong prices remained firm at majority of trading centers. Poor supply of the commodity and demand from millers at this stage is supporting the commodity to some extent. Some arrivals (50-60 bags) of 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. NAFED is importing 5,000 tonnes of Moong to be delivered in March. Similarly, MMTC is also importing 1000 tonnes of Moong looking at shortage of the commodity. International markets of lentil continue to remain hot on lower production. Good quality Burmese Anneswar 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/qtt)

Origin/Grade	Center	19.01.07	18.01.07
Kekdi/kishangarh (Raj)	Delhi	3300	3200
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3350	3300
Desi	Indore	Closed	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3300	3250
Chamki	Latur	Closed	Closed
Chamki	Akola	3225	3250-3300

FIELD PEAS

A steady to weak sentiment mostly prevailed in the Mumbai and Kanpur markets today. Poor demands of white peas from the millers' side and stockists contributing its weakness. 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 higher prices as guided by imported counterpart..

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	19.01.07	18.01.07
Mumbai	White.Can	1331	1340
Mumbai	White American	1341	1350
Mumbai	Green Can	1501	1500
Mumbai	Green American	1551	1550
Kanpur	Desi	1480	1480

MASOOR

Masoor markets continue to observe steady today in major markets. 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 and likely to hit in market from first week of February. Further, cold wave conditions in northern UP are not suitable for the pod bearing Masoor crop. 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. Prices are likely to remain range bound during the harvesting season of the other pulses.

Spot Market Prices of Masoor (Rs/qtt)

Center	19.01.07	18.01.07
Delhi-MP/kota Line	1950-2000	2000
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	1950	1950
Kanpur new- Braeilly Delivery	2025	2020
Kanpur- new Malka Dal	2150-2175	2150
Indore- Masra	Closed	1950
Indore- Masoor New	Closed	1940
Indore- Medium New	Closed	1875
Bahraich-Masoor	2950	2950
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3750	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 (19.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.34
European Union	Euro	57.61
Japan	100 Yen	36.56
United Kingdom	GBP	87.61

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	535
Burmese FAQ new Tur Mumbai/Chennai	-
Burmese Shwebo Tur Mumbai/Chennai	-
Tanzania Matwara Tur Mumbai/Chennai,	-
Tanzania Arusha Tur Mumbai/Chennai,	-
Burmese FAQ Urad Mumbai/Chennai	640
Burmese SQ Urad Mumbai/Chennai	725
Burmese Pedishwa Mung Chennai/Mumbai	Finished
Burmese Anneshwar Mung Mumbai	620-650
Burmese Pokako Mung Mumbai/Chennai	650
Chinese above 3.5 mm grade Chennai	800
Australian Chickpea Chennai/Mumbai/	560

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