

PULSES DAILY

URAD

FUNDAMENTALS

Urad witnessed steady sentiments today. Harvesting of Urad is going on in Orissa and some patches of AP, but arrivals pressure in Orissa is expected to increase only after a week or so. Crop is expected around 3,00,000 tonnes in these two states. Meanwhile, NAFED has reported disposal of 35168 tonnes of urad, which also added some bearish tone to the market. Import scene is gloomy with higher quotes by Burmese exporters. Burmese FAQ grade Urad was quoted at \$660 per ton late this week. MMTC seems have dropped the idea of importing 5000 tonnes Urad for the time being. NAFED also seems in indecision on the issue of Urad import. The prices are expected to ease after next week when arrivals in Orissa will amplify, until then some range bound movements is likely.

Futures Market Commentary

Urad futures at NCDEX opened weak as compared to previous settlement and most-active February contract traded mostly downwards today. February contract opened at Rs 2810 and the prices surge to highs of Rs 2842. Decreasing buying interest at higher level pressurized the future and traded downwards thereafter and came down to low of Rs. 2752. Finally culminated the session at 2780.

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.

TECHNICALS

NCDEX -January Contract

Urad charts are portraying bearish picture. The prices closed below EMAs supports the same, however, long shadows of candlestick shows indecision in the market. Stochastics are negative in neutral region. MACD however, is showing further decrease in bearish momentum. The prices are likely to remain on the softer side



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2730	2700	2780	2813	2835

Trade Recommendation:

Risk lovers can Sell Urad below 2800 with target towards 2755 and then 2740. Put SL at 2875.

Spot Market Prices of Urad

(Rs/mtl)

Origin/Grade	Center	12.01.07	11.01.07	Change
Burma Faq	Mumbai	3200	3200	-
Burma Faq	Delhi	3200	3200-3225	-
Desi (UP)	Delhi	3100	3150	-50
Desi (MH)	Delhi	3300	3350-3400	-50
Desi (new Crop)	Akola	3200-3250	3200	-
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	3000	3000	-
Desi (New Crop)	Jalna	3200	3200	-
Desi (New Crop)	Indore	3200	3200	-
Desi (New Crop)	Vijaywada	3350-3400	3300	+50

CHANA

FUNDAMENTALS

Chana witnessed mixed sentiments during today's trade, the prices eased further in the centres receiving fresh arrivals, whereas in the other centers the prices inched slightly higher on depleting stocks. Harvesting is gathering momentum in Maharashtra and Andhra Pradesh, whereas MP is likely to see some sporadic harvest in early February. With the crop expected around 5.5 million tonnes against expected consumption of 5 million tonnes, the prices are most likely to ease in the near future. Thus, the prices should remain on the softer side in the coming time. In the same line, NAFED is delaying its decision to import pulses looking at the higher quotes by exporters and easing prices in domestic markets.

Futures Market Commentary

Most active February futures of Chana traded mostly downwards following a firm opening at Rs 2185 then the prices never looked back and the contract eased to see the lows of Rs 2150. Finally future settled with marginal loss of Rs 14 at Rs. 2171. Volumes traded declined to 85,570 tonnes as compare to 138,940 tonnes on Thursday.

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

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 some firmness in the prices. Close above 9-days EMA shows short-term firmness in market sentiment. 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	2171	2214	2240

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2186 with target of 2155 and then 2140. Put SL at 2205.

Spot Market Prices of Chana

Origin/Grade	Center	12.01.07	11.01.07	(Rs/qtl) Change
Rajasthan Desi	Delhi	2500-2550	2500	-
MP Desi	Delhi	2450	2450	-
Kantewala	Indore	2450	2400	+50
Desi	Kanpur	2525-2575	2500	+25
Mixed	Akola	2400	2400	-
Chapa	Akola	2400	2425	-25
Gauran	Latur	2300	2300	-
Annagiri	Latur	2300	2325	-25
G-12	Latur	2400	2400	-
Gauran	Jalna	2350	2350-2400	-
Pila	Jalna	2400	2400	-

TUR

FUNDAMENTALS

Tur prices remained steady to slightly weak at majority of trading centers on the back of healthy supply of fresh Tur. Stockists looked reluctant to buy aggressively at higher prices and thus prices eased slightly. However, the downside would be limited as concerns of poor production in Karnataka and Maharashtra is likely to support the prices. Imports scene is lack luster due to abnormally higher quotes by Burmese exporters. Burmese FAQ Tur were quoting as high as \$560, which came down to \$500 a ton late this week, which is still high and thus no import deals were seen during the period. MMTC is now importing mere 1,000 tonnes of Tur, earlier it was planning to import 5,000 tonnes.

Futures Market Commentary

Tur futures at NCDEX traded almost downwards today following a firm opening. February futures of Tur started the session at Rs 2122 and then the prices tested high of Rs. 2130 at the early hours of trade. However, the prices couldn't sustain the firmness for long and eased to see the lows of Rs 2057 before finally closing the session at Rs 2074 a quintal. The volumes decrease today whereas open interest slightly increases.

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 is turning bearish; close below 9 days EMA depicts the same. MACD has turned downward showing decrease in bullish momentum. Stochastics are negative in neutral zone. The prices are most likely to see volatile movements with bearish inclination.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2048	2031	2074	2110	2132

Trade Recommendation:

Sell NCDEX Tur Desi Feb contract near 2086 with target towards 2058 and then 2048. Put SL at 2100.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	12.01.07	11.01.07	Change
Burmese Lemon	Mumbai	1850	1800	+50
Burmese Lemon	Delhi	1850	1850-1875	-
Maharashtra tur	Delhi	2000-2050	2000	-
Karnataka tur	Delhi	2300	NA	-
Red tur (New)	Gulbarga	2000	2075	-75
Fatka Dall	Gulbarga	2850-2900	2950	-50
Red Tur	Latur	2070-2100	2100	-
White Tur	Latur	2050	2100	-50
Red	Jalna	1950-2050	2100	-50
White	Jalna	1950-2050	2050	-
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	2050	2050	-
Red Tur	Vijaywada	2050	2100	-50

OTHERS

Moong

Moong prices remained steady at different domestic markets. The commodity is in short supply these days due to off-season and lower production estimates. Orissa crop is the only major crop in pipeline in the near future, which is along with small crop of UP will be fulfilling the market demand to some extent. The stocks are not good due to lower production this year on account of poor acreage. Further, the prices of Burmese Anneswar and Pokako Moong increased to \$620 and \$680 respectively preventing any import deals. Thus, supply side of the commodity is weak; at the same time some improvement in demand due to coming festivals is likely to underpin the prices. However, there is not much scope for the prices on the higher side as harvesting season in other substitute pulses might contain them.

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	12.01.07	11.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3300	3300
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3150-3200	3200-3250
Chamki	Latur	3100	3100
Chamki	Akola	3250	3250-3275

Field Peas

Field peas prices in the domestic markets firmed up slightly due to poor supply of Desi Matar in off-season and slightly higher quotes by exporters for their Field peas. The crop is expected to come only March, the depleting stocks are pressuring the prices of Desi Matar. At the same time, prices of white field peas of Canadian origin increased during the period from \$290 a ton to \$300-310 at on at Chennai. So, it seems the prices should remain slightly on the positive side until domestic harvest starts, but the gains would be limited by the easing prices of Chana..

Spot Market Prices of Pea (Rs/qtt)

Center	Variety	12.01.07	11.01.07
Mumbai	White.Can	1310	1300
Mumbai	White American	1570	1350
Mumbai	Green Can	1490	1400
Mumbai	Green American	1550	1500
Kanpur	Desi	1500	1500

Masoor

Masoor markets witnessed slight firmness this week in on the back of depleting stocks. The crop is healthy in MP, where harvesting is expected to start by March. However, Masoor crop in some patches of UP is expected to mature earlier than expected due to lack of winter rains and poor soil moisture conditions. This might affect the quality of produce. The prices are likely to remain slightly firm in off season, but gains would be limited due to harvesting in other pulses.

Spot Market Prices of Masoor (Rs/qtt)

Center	12.01.07	11.01.07
Delhi-MP/kota Line	1925	1925
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	1990	1970
Kanpur new- Braeilly Delivery	2070	2040
Kanpur- new Malka Dal	2200	2175
Indore- Masra	1910	1870
Indore- Masoor New	1900	1860
Indore- Medium New	1800	1775
Bahraich-Masoor	2925	2925
Bahraich-Export Chanti	3425	3425
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 12.01.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.61
European Union	Euro	57.54
Japan	100 Yen	36.97
United Kingdom	GBP	86.80

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	500
Burmese FAQ new Tur Mumbai/Chennai	480
Burmese Shwebo Tur Mumbai/Chennai	380-400
Tanzania Matwara Tur Mumbai/Chennai,	350-360
Tanzania Arusha Tur Mumbai/Chennai,	375-400
Burmese FAQ Urad Mumbai/Chennai	660-670
Burmese SQ Urad Mumbai/Chennai	720-725
Burmese Pedishwa Mung Chennai/Mumbai	720
Burmese Anneshwar Mung Mumbai	620-660
Burmese Pokako Mung Mumbai/Chennai	650
Chinese above 3.5 mm grade Chennai	810
Tanzanian Chickpea Chennai/Mumbai/	560

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