

PULSES DAILY

URAD

SPOT MARKET

Urad saw steady sentiments in most of the markets. Currently harvest is in progress in Vijaywada and Nallore regions of Andhra Pradesh, the current crop (Bold Urad) is expected at 50,000 tonnes. In Orissa, small Urad is being harvested and is expected around 40,000 tonnes. After these small crops, a major crop of 2,50,000-2,70,000 tonnes will come in March in AP. Arrivals in AP are currently good, whereas it hasn't picked up in Orissa. Traders are expecting mixed sentiments in February, whereas the prices are likely to fall sharply in March. In international market, Burmese exporters are selling FAQ grade urad at \$640 per ton for February delivery. In the futures market, traders are hesitating in taking delivery as the quality of Urad in warehouse is not good and thus they are squaring off their positions to avoid delivery. This resulted in sharp fall in the prices of January contract today.

Futures Market Commentary

Urad futures at NCDEX traded bearish following a firm opening. Most active February contract opened at Rs 2920 then the prices dipped to the lows of Rs. 2843. Finally future settled lower by 1.99 % at Rs. 2857. The plunge was well supported by good volumes of 35,910 tonnes today as compare to 25,030 tonnes on Wednesday and open interest increased slightly.

Price Drivers

NAFED has imported 25000 tonnes of Urad for March delivery

Harvesting is in progress in Orissa and AP

Production of bold Urad is expected more than 0.25 mln tonnes in AP

Weather

Weather is suitable for maturing Urad in Orissa and AP.

TECHNICALS

NCDEX -February Contract

Urad charts are giving mixed signals at the stage. Candlestick has formed bearish engulfing pattern, which indicate weakness in the market. The prices however closed 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	2857	2953	2990

Trade Recommendation:

Risk lovers can Sell Urad February contract at NCDEX below 2890 with target towards 2830 and then 2800. Put SL at 2920.

Spot Market Prices of Urad

Origin/Grade	Center	18.01.07	17.01.07	Change
Burma Faq	Mumbai	3200	3150-3200	-
Burma Faq	Delhi	3150	3150	-
Desi (UP)	Delhi	3150-3200	3125	+25
Desi (MH)	Delhi	3350	3300	+50
Desi (new Crop)	Akola	3250	3200	+50
Desi (New Crop)	Gulbarga	NA	NA	-
Desi (New Crop)	Latur	Closed	3050-3100	-
Desi (New Crop)	Jalna	3200-3300	3100-3200	-
Desi (New Crop)	Indore	3000-3300	3000-3300	-
Desi (New Crop)	Vijaywada	3250	3250	-

(Rs/qty)

CHANA

SPOT MARKET

Chana prices remained steady at most of the centers today. Chana market is witnessing steady sentiments these days as harvesting has not gathered momentum at most of the production centers. 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. In the optimistic scenario of healthy weather, increased acreage of 7.88 million hectares this year is likely to see good production this year. In the futures market, expiry of January contract might impart some volatility in other contracts.

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 dipped to lows of Rs. 2191. However, increased buying interest at this level pushed the prices high of Rs 2258. Finally culminated the session with gains of Rs. 22 at Rs. 2227. The volumes traded increased to 125,330 tonnes today as compare to 67,600 tonnes on Wednesday.

Price Drivers

Higher quotes by exporters

Production this year expected 55 lt by industry experts

Harvesting in MP to start in early February

Nafed not importing Chana at the 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	2227	2268	2285

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2255 with target of 2200 and then 2180. Put SL at 2285.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	18.01.07	17.01.07	Change
Rajasthan Desi	Delhi	2525-2550	2550	-
MP Desi	Delhi	2500	2500	-
Kantewala	Indore	2450	2450	-
Desi	Kanpur	2600	2600-2650	-
Mixed	Akola	2450	2450	-
Chapa	Akola	2475-2500	2475	-
Gauran	Latur	Closed	2350	-
Annagiri	Latur	Closed	2400	-
G-12	Latur	Closed	2450	-
Gauran	Jalna	2300-2350	2400	-50
Pila	Jalna	2400	2450	-50

TUR

SPOT MARKET

Tur prices remained steady at most of the domestic markets as good demand from the millers supported the prices. Gulbarga witnessed firm prices as arrivals dipped from 15000 bags to 10000 bags. Arrivals in major producing centres have not gathered momentum and thus good demand for the commodity is supporting higher prices. Some easing in prices are expected once the harvesting gathers momentum, which however would be limited by the lower production of Tur in the country this year. Further, imports are also not attractive at the stage as exporters are quoting higher. It seems tur prices might hold the levels for the time being, until arrivals increases further.

Futures Market Commentary

Tur futures at NCDEX traded upwards initially following a firm opening today. February futures of Tur started the session at Rs 2175 and then the prices tested high of Rs. 2205 at the early hours of trade. However, decreased buying interest at higher level pressurized the future and traded downwards thereafter and the contract saw the lows of Rs 2128 before finally closing the session at Rs 2149.

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 showing tentativeness at higher levels. The prices closed above EMAs shows firmness is intact. MACD is running down in the positive territory, which indicates decrease in bullish momentum. Stochastics have just given positive signal in neutral region. The prices are most likely to see tentativeness at contract high levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2120	2088	2149	2200	2215

Trade Recommendation:

Sell NCDEX Tur Desi Feb contract below 2168 with target towards 2132 and then 2122. Put SL at 2188.

Spot Market Prices of Tur

Origin/Grade	Center	18.01.07	17.01.07	Change
Burmese Lemon	Mumbai	1900	1900	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	2025-2050	2050	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2150	2100	+50
Fatka Dall	Gulbarga	3000	2950	+50
Red Tur	Latur	Closed	1990-2050	-
White Tur	Latur	Closed	2050	-
Red	Jalna	2100-2150	2050-2100	-
White	Jalna	2050-2100	2100	-
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	2150	2100-2150	+40
Red Tur	Vijaywada	2150	2150	-

OTHERS MOONG

Poor supply of the commodity and prospective festive season demand at this stage is supporting the commodity to some extent. 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 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/qrtl)	
Origin/Grade	Center	18.01.07	17.01.07
Kekdi/kishangarh (Raj)	Delhi	3200	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3300	3300
Desi	Gulbar ga	NA	NA
Chamki	Jalna	3250	3300
Chamki	Latur	Closed	3200
Chamki	Akola	3250-3300	3300

FIELD PEAS

A steady to weak sentiment mostly prevailed in the markets today. Poor demand of white peas form the millers' side 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. However, cold wave a condition prevailing in northern part of the country is slightly concerning, given the crop is vulnerable to frost. 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/qrtl)	
Center	Variety	18.01.07	17.01.07
Mumbai	White.Can	1340	1340
Mumbai	White American	1350	1360
Mumbai	Green Can	1500	1500
Mumbai	Green American	1550	1550
Kanpur	Desi	1480	1510

MASOOR

Masoor markets continue to observe steady to slightly weak 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 and likely to hit in market from first week of February. 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/qrtl)	
Center		18.01.07	17.01.07
Delhi-MP/kota Line		2000	2000
Delhi- UP/Sikari		2500	2500
Kanpur local mill delivery		1950	1970
Kanpur new- Braeilly Delivery		2020	2040
Kanpur- new Malka Dal		2150	2170
Indore- Masra		1950	1940
Indore- Masoor New		1940	1930
Indore- Medium New		1875	1875
Bahraich-Masoor		2950	2925-2950
Bahraich-Export Chanti		3400	3425-3450
Kolkata (Truck delivery)		3750	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 Freigh Agent will be handling the vessel.

FOREX (18.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.25
European Union	Euro	57.36
Japan	100 Yen	36.58
United Kingdom	GBP	87.30

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>
© 2005 Indian Agribusiness Systems Pvt Ltd.