



PULSES DAILY

January 29, 2007

URAD

SPOT MARKET

Urad saw steady to slightly firm sentiments in majority of the trading centres. There is no pressure on the either demand or supply side at this stage, the prices is moving in a range. The arrivals in Orissa and Andhra are increasing gradually. The prices are not likely to ease much by the current small crops. It is AP crop of March that will pressure the prices. Crop of Urad in AP is expected near 3 lakh tonnes (including 50,000 tonnes small Urad). So, the prices might remain softer side with the progress of Harvest in AP. Meanwhile, the impact of the delisting of Urad futures was not felt in the urad spot markets and the markets remained calm.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	27.01.07	25.01.07	Change
Burma Faq	Mumbai	3300-3350	3200	+100
Burma Faq	Delhi	3350	3300	+50
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3400-3450	3400	-
Desi (new Crop)	Akola	3400-3450	3450	-
Desi (New Crop)	Gulbarga	NA	Closed	-
Desi (New Crop)	Latur	3300	Closed	-
Desi (New Crop)	Jalna	3000-3200	3000-3200	-
Desi (New Crop)	Indore	3300-3400	3400	-
Desi (New Crop)	Vijaywada	NA	3400	-

CHANA

SPOT MARKET

Chana prices remained firm at most of the trading centers today. The increased demand from retailers and millers mainly pushed up the Chana prices. Though, the arrivals have not gathered momentum yet, it would increase by February as harvesting will speed up in Maharashtra and Karnataka. In MP too, traders are expecting some arrivals in first week of February itself. Thus the current firmness in the prices is not likely to last long. Gram this year has been sown in about 0.7 mln hectares more than in 2005-06.

Futures Market Commentary

Chana futures today traded mostly upwards after initial firm opening. February futures of Chana started the session at Rs. 2355 and then the prices never looked back. Increased buying interest at lower level pushed the prices to the highs of 2438. Finally closed the session with some gains at Rs. 2418. The volumes traded increased to 102,830 tonnes today.

Price Drivers

Importers are not taking risk of Chana import in harvesting season

Acreage increased by 0.7 mln hectares this year to 8.24 mln hectares

Harvesting in MP to start in early February

Nafed not importing Chana at the stage

Weather

Weather for Chana is expected to be clear in Western and Central region, which is congenial for the maturing and pod forming.

TECHNICALS

NCDEX -February Contract

Chana charts are showing strength in the market. Candlestick pattern shows indecision at higher levels. The prices closed above 9-days and 18-days EMA, which suggests firmness is intact. MACD is showing increase in bullish momentum. Stochastics are in overbought region, which warrants some caution on the part of bulls.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Feb	2340	2310	2418	2479	2505

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2450 with target of 2370 and then 2345. Put SL at 2485.

Spot Market Prices of Chana

(Rs/mt)

Origin/Grade	Center	27.01.07	25.01.07	Change
Rajasthan Desi	Delhi	2700	2625	+75
MP Desi	Delhi	2600	2550	+50
Kantewala	Indore	2550	2500-2550	-
Desi	Kanpur	2700	2650	+50
Mixed	Akola	2500-2550	2400-2450	+50
Chapa	Akola	2550	2450	+100
Gauran	Latur	2300	Closed	-
Annagiri	Latur	2350	Closed	-
G-12	Latur	2350	Closed	-
Gauran	Jalna	2350-2400	2300-2350	-
Pila	Jalna	2450	2400	+50

TUR

SPOT MARKET

Tur prices remained slightly firm at most of the domestic markets. The market continues to increase the premium for expected short production this year. However increasing optimism about Tur prices in future might put the stockists on the wrong foot as pulses consumption in India is quite sensitive and thus demand might switch to other pulses specially Chana which is expected good this year. Further mixing of Chana and Tur in case of wide gap between prices also cannot be ruled out. Production is expected to be normal in MP and thus stockists there are waiting for the prices to come down a bit. Tur is most attractive among the pulses for stockists this year, so the prices have limited downside potential.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	27.01.07	25.01.07	Change
Burmese Lemon	Mumbai	2100	2050	+50
Burmese Lemon	Delhi	1975-2000	2000	-
Maharashtra tur	Delhi	2400	2300-2350	+50
Karnataka tur	Delhi	2500	2500	-
Red tur(New)	Gulbarga	2350	Closed	-
Fatka Dall	Gulbarga	3400	Closed	-
Red Tur	Latur	2350	Closed	-
White Tur	Latur	2400	Closed	-
Red	Jalna	2150	2150-2250	-
White	Jalna	2150-2200	2225-2250	+25
Red Tur	Indore	2300	2300	-
Vidharpatta	Akola	2250-2300	2350	+50
Red Tur	Vijaywada	NA	NA	-

OTHERS MOONG

Moong prices remained steady at majority of trading centers. Poor stock of the commodity and slightly improved demand of Dal 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 \$610 - 625 per ton, whereas Pokako Moong is selling at \$670 a ton. The prices are likely to remain on the softer side during the harvesting season of pulses, however, due to poor stocks and imports, downside is also limited.

Spot Market Prices of Moong		(Rs/qty)	
Origin/Grade	Center	27.01.07	25.01.07
Kekdi/kishangarh (Raj)	Delhi	3450-3500	3500
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3500-3600	3600
Desi	Indore	3500	3450
Desi	Gulbar ga	NA	Closed
Chamki	Jalna	3350-3400	3400-3500
Chamki	Latur	3400	Closed
Chamki	Akola	3400-3500	3350

FIELD PEAS

A steady sentiment mostly prevailed in the Mumbai and Kanpur markets today. Slightly improved demands of white peas from the millers' side were supporting the prices. 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.

Spot Market Prices of Pea		(Rs/qty)	
Center	Variety	27.01.07	25.01.07
Mumbai	White.Can	1301	1331
Mumbai	White American	1351	1371-1381
Mumbai	Green Can	1525	1501
Mumbai	Green American	1575	1600
Kanpur	Desi	1500	1490-1500

MASOOR

Masoor markets continue to observe steady today in major trading centers. Crop is expected to be good in MP in a favorable weather conditions. However, a winter rain needed for better production. 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. As export has still not opened by the government, the prices are not finding much support from the domestic demand. Prices are likely to remain range bound during the harvesting season of the other pulses.

Spot Market Prices of Masoor (Rs/qty)

Center	27.01.07	25.01.07
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2500	2500
Kanpur local mill delivery	2025	2025
Kanpur new- Braeilly Delivery	2090	2075-2080
Kanpur- new Malka Dal	2250	2225
Indore- Masra	2010	2000
Indore- Masoor New	2020	2020
Indore- Medium New	1950	1950
Bahraich-Masoor	2925	2900
Bahraich-Export Chanti	3400-3450	3400-3450
Kolkata (Truck delivery)	3750	3750
Masur Dal	3100-3150	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 (27.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.24
European Union	Euro	57.33
Japan	100 Yen	36.77
United Kingdom	GBP	86.95

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	470
Burmese FAQ new Tur Mumbai/Chennai	470
Burmese Shwebo Tur Mumbai/Chennai	375-400
Tanzania Matwara Tur Mumbai/Chennai,	-
Tanzania Arusha Tur Mumbai/Chennai,	400-425
Burmese FAQ Urad Mumbai/Chennai	630-640
Burmese SQ Urad Mumbai/Chennai	685-710
Burmese Pedishwa Mung Chennai/Mumbai	760
Burmese Anneshwar Mung Mumbai	610-625
Burmese Pokako Mung Mumbai/Chennai	670
Chinese above 3.5 mm grade Chennai	Finished
Australian Chickpea Chennai/Mumbai/	-

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