

PULSES DAILY

URAD

SPOT MARKET

Urad saw steady sentiments in most of the markets. There is not much supply pressure at the stage as harvesting is going on mainly in Orissa and some patches of Andhra Pradesh. At the same time demand is also not very high to pressure the prices. Harvesting of small Urad is in progress in AP and the crop is expected around 50000-60000 tonnes. Bold Urad is likely to hit the market in March and crop is expected well this year (around 2,50,000 tonnes) provided weather remains normal. So, the prices might come down with the progress of Harvest in AP. International quotes might also come down when harvesting in Burma will start in February.

Futures Market Commentary

Urad futures at NCDEX retreated after initial slightly weakness today. Most active February contract opened firm at Rs 2834 then the prices dipped to the lows of Rs 2792. However, increased buying interest at lower level pushed the prices high Rs 2873 before finally closing the session with moderate gains at Rs 2869. The volumes traded remained healthy at 24,740 tonnes.

Price Drivers

NAFED has imported 25000 tonnes of Urad for March delivery

Harvesting started in Orissa; AP Bold Urad crop is near maturity stage

Production is expected more than 0.25 mln tonnes in AP

Weather

Weather is suitable for maturing Urad in Orissa and AP.

January 16, 2007

TECHNICALS

NCDEX -February Contract

Urad charts are showing tentativeness at lower levels. The prices closed above EMAs shows firmness is coming back to the market. MACD is on the verge of entering in the positive territory, whereas stochastics are still negative in neutral region. The prices are likely to test some higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2792	2762	2869	2905	2953

Trade Recommendation:

Risk lovers can Sell Urad below 2900 with target towards 2830 and then 2800. Put SL at 2940.

Spot Market Prices of Urad

Origin/Grade	Center	15.01.07	13.01.07	(Rs/qttl) Change
Burma Faq	Mumbai	3150	3200	-50
Burma Faq	Delhi	3200	3200	-
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3300	3300	-
Desi (new Crop)	Akola	3250	3250	-
Desi (New Crop)	Gulbarga	Closed	NA	-
Desi (New Crop)	Latur	3050	3050-3100	+50
Desi (New Crop)	Jalna	3200	3200	-
Desi (New Crop)	Indore	3150-3200	3250	-50

CHANA

SPOT MARKET

Chana trade at different markets witnessed slightly firm prices as consuming centers are witnessing slight supply shortage. However, the demand for fresh Chana in the production centres is not much from the millers side is not much due to high moisture content. The supply of Chana is likely to remain normal this year, thanks to the increased acreage. As the harvesting in main producer MP is likely to start in first week of February, there is a fair chance that by mid February the supply would increase a bit. In this way in futures market one can get some good profit by selling February contract on every jump in price, that too with modest risk. Currently short in January Chana contract due to poor stocks is pressuring the prices and the impact is spilling over to the other contracts too.

Futures Market Commentary

Most active February futures of Chana traded mostly upwards following a slightly weak opening at Rs 2190 then the prices never looked back. Increased buying support at this level pushed the prices highs of Rs. 2232. Finally future settled higher by 1.37 % at Rs. 2221. The volumes and open interest increased slightly as compare to Saturday.

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 this 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 some firmness in the market. Close above EMAs shows short-term firmness in market sentiment. Rising MACD in negative zone indicate decrease in bearish momentum. Stochastics are positive in overbought region, which warrants some caution on the part of bulls. The prices might test some higher levels.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2189	2168	2221	2268	2285

Trade Recommendation:

Risk lovers can Sell NCDEX Chana Feb contract below 2250 with target of 2190 and then 2170. Put SL at 2280.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	15.01.07	13.01.07	Change
Rajasthan Desi	Delhi	2550	2500	-
MP Desi	Delhi	2500	2450	+50
Kantewala	Indore	2450	2425	+25
Desi	Kanpur	2600	2550-2560	+40
Mixed	Akola	2400	2400	-
Chapa	Akola	2425	2425	-
Gauran	Latur	2350	2300	+50
Annagiri	Latur	2350	2325	+25
G-12	Latur	2400	2400	-
Gauran	Jalna	2400	2350-2375	+25
Pila	Jalna	2450	2450	-

TUR

SPOT MARKET

Tur prices remained mostly steady as healthy arrivals are counter balancing high demand. Though, most of the market players are optimistic about Tur this year, higher prices in healthy arrival season is concerning for the stockists looking at the last year's experience. The arrivals in Maharashtra (Latur, Akola and Jalna) decreased to 14000 bags from 18000 bags on Saturday. Import market is not witnessing any fresh deal in Tur due to abnormally higher quotes in the international market. Some cooling off in prices might again bring the demand back, so the downside is limited in Tur prices. In futures market wide gap between February and March contract is on account of the concerns of delivery of Lemon Tur, otherwise one could easily encash the difference by buying January contract and selling February contract.

Futures Market Commentary

Tur futures at NCDEX retreated after initial gains. February futures of Tur started the session firm at Rs 2134 and then the prices tested high of Rs. 2165 at the early hours of trade. However, the prices couldn't stay there for long and came down to see the lows of Rs. 2112. Finally culminated the session at Rs. 2120. The volumes traded declined to 18,350 tonnes today as compare to 25,2100 tonnes on Saturday.

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 charts are showing tentativeness at higher levels, long upper shadow of candlestick body depicts the same. The prices closed above EMAs, which shows firmness in the market is intact. MACD is running down in the positive territory, which indicates decrease in bullish momentum. Stochastics are negative in neutral zone. The prices are most likely to see volatile movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Feb	2081	2064	2120	2150	2174

Trade Recommendation:

Sell NCDEX Tur Desi Feb contract below 2140 with target towards 2100 and then 2090. Put SL at 2160.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	15.01.07	13.01.07	Change
Burmese Lemon	Mumbai	1850	1850	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	2000-2050	2000-2050	-
Karnataka tur	Delhi	2300	2300	-
Red tur(New)	Gulbarga	Closed	2000	-
Fatka Dall	Gulbarga	Closed	2900	-
Red Tur	Latur	2070-2100	2150	-50
White Tur	Latur	2050-2070	2100-2150	-30
Red	Jalna	2000-2060	1950-2000	-
White	Jalna	1950-2000	1950	-
Red Tur	Indore	2050-2100	2000	+50
Vidharpatta	Akola	2050	2050	-
Marathwada	Akola	Closed	2050	-

OTHERS MOONG

Poor supply of the commodity and prospective festive season demand 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. Some arrivals (50-60 bags) of fresh 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. 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/qty)

Origin/Grade	Center	15.01.07	13.01.07
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300
Desi	Indore	3300	3300
Desi	Gulbar ga	Closed	3200
Chamki	Jalna	3150	3150
Chamki	Latur	3200	3200
Chamki	Akola	3250	3250

FIELD PEAS

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 February first week and hence some easing in prices can be seen at that time. 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/qty)

Center	Variety	15.01.07	13.01.07
Mumbai	White.Can	1300	1310
Mumbai	White American	1570	1570
Mumbai	Green Can	1500	1490
Mumbai	Green American	1550	1550
Kanpur	Desi	1520	1500

MASOOR

Masoor markets witnessed steady to slightly firm prices 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. 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/qty)

Center	15.01.07	13.01.07
Delhi-MP/kota Line	1925-1950	1925
Delhi- UP/Sikari	2400-2450	2450
Kanpur local mill delivery	1980	1980
Kanpur new- Braeilly Delivery	2050	2080
Kanpur- new Malka Dal	2175-2200	2175-2200
Indore- Masra	1930	1950
Indore- Masoor New	1920	1940
Indore- Medium New	1825	1850
Bahraich-Masoor	2925-2950	2925
Bahraich-Export Chanti	3425-3450	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 Freigh Agent will be handling the vessel.

FOREX (15.01.07)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.31
European Union	Euro	57.29
Japan	100 Yen	36.83
United Kingdom	GBP	86.82

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
Australian Chickpea Chennai/Mumbai/	560

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