

PULSES DAILY

October 12, 2006

URAD

FUNDAMENTALS

Sentiments remained weak in urad markets. According to traders, both millers and stockists are quiet at current high prices. Demand for the same has turned slow from Tamilnadu, which is the major consumption centre of urad. Overall trading activities in South India remained slow due to local bodies elections scheduled shortly in Tamilnadu. Weather is favourable for harvest in all the producing areas. Demand for the same remained weak from Maharashtra millers in Kanpur line, where fresh inquiries were heard from Bikaner line (Rajasthan).

Futures Market Commentary

NCDEX November Urad futures opened weak and moved in narrow range in red zone all through the first half. Significant selling was seen near 13.45 hrs, which took futures down to day's low at 3681 before 14.10 hrs. Steady gains thereafter helped futures recovering from the negative zone by end of the day. November urad futures finally finished the day up Rs 45 at Rs 3842 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Progressing harvest in major producing areas
Dwindling demand of Dall

Weather

Mainly dry weather is expected over urad producing regions, which will help in its harvest.

TECHNICALS

NCDEX -November Contract

White candlestick body has formed 'short day' pattern. Big lower shadow reflects strength in the market. Both the 9-days and 18-days EMAs remained below the price line. Both %k and %d line are in overbought zone. MACD is moving upward, but trending below its signal line. RSI also is overbought zone.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Nov	3726	3611	3842	3912	3983

Trade Recommendation:

Highly risky market. Risk-lovers can long near 3835 with target towards 3865. Second target 3880. Put SL at 3815.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	11.10.06	10.10.06	Change
Burma Faq	Mumbai	NA	3950	-
Burma Faq	Delhi	NA	NA	-
UP Desi	Delhi	3400	3400	-
Maharashtra Desi	Delhi	4100	4100	-
Desi (new Crop)	Akola	3650	3700-3800	-50
Desi (New Crop)	Gulbarga	3750	3850	-100
Desi (New Crop)	Latur	3900	3950	-50
Desi (New Crop)	Jalna	3600-3700	3600-3800	-
Desi (New Crop)	Indore	3700	3800	-100

CHANA

FUNDAMENTALS

Chana markets observed thin trading. Overly reactions to bearish overseas reports pushed the chana markets down in the dumps. However, stockists' selling dried up due to big fall in its prices. Sincere focus on immediate domestic supply & demand situation helped checking free fall in its prices. Sowing of chana has started in early sown, where weather situation is congenial for crop growth. Prospects of coming year crop no doubt is good, but majority in immediate seems in no mood of ignoring short stock factor.

Futures Market Commentary

NCDEX November chana futures opened slightly firm versus previous closing, but turned red within 5 minutes after opening of the session. Steady fall persisted all through the first half till futures reached the day's bottom at 3063 by 14.10 hrs. Steady recovery thereafter took futures off the days low by closing, although futures ended the day red. November chana futures finished the day off Rs 38 at Rs 3142 per qtl.

Price Drivers

Bullish

Festival Season Ahead

Bearish

Increased Production in Major Exporting Nations
Strengthening of INR versus dollar

Weather

Dry weather in early sown areas is congenial for fieldwork.

TECHNICALS

NCDEX -November Contract

Hammer formation by dark candlestick body signals likely reversal in trend. Prices, however, closed below both the 9-days and 18-days EMA. Stochastic oscillator is moving downward and has fallen into oversold zone. MACD is in positive territory, but tilting downward.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	3073	3005	3142	3200	3259

Trade Recommendation:

Buy NCDEX Chana Nov contract at 3140 with target of 3165. Second target 3180. Put SL at 3125.

Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	11.10.06	10.10.06	Change
Rajasthan Desi	Delhi	3075-3100	3100-3115	-
MP Desi	Delhi	3060-3075	3100	-25
Kantewala	Indore	3000-3020	3060-3065	-40
Mixed	Akola	3050	3050	-
Chapa	Akola	3100	3100	-
Gauran	Latur	3000-3050	3050-3100	-
Annagiri	Latur	3150	3300	-150
G-12	Latur	3100	3200-3250	-100
Gauran	Jalna	2900	3050	-150
Pila	Jalna	3000	3100	-100

TUR

FUNDAMENTALS

Tur markets featured lackluster trading. Sluggish demand in domestic markets and continuing import from overseas markets kept weighing on values. Shweboo tur also is reaching at Mumbai port, which is being offered at premium due to its better quality. Some big consignments in containers are due from Africa (Tanzania) shortly. Biggest tur exporters in Africa are Malawi, Tanzania and Kenya.

Futures Market Commentary

NCDEX November tur futures opened weak and set out falling just after 30 minutes of range bound trading. November futures spent the whole day into negative territory. November tur futures fell the days low at 1802 shedding more than 4.5% since opening. Moderate recovery was seen in the remaining session. November tur futures finally finished the day off Rs 55 at Rs 1842 per qtl.

Price Drivers

Bullish

High prices of other available pulses

Bearish

Due import from Africa

Weather

Weather is favorable for crop growth, which is in flowering stage.

TECHNICALS

NCDEX -November Contract

Formation of dark candlestick body with big lower shadow shows low downside potential. Prices closed below both the 9-days and 18-days EMA. %k line is running below %d line and RSI also is giving bearish signal. MACD is moving flat in to negative territory.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	1799	1757	1842	1887	1933

Trade Recommendation:

Sell NCDEX Tur Desi Nov contract near 1850 with target towards 1830, second target 1820. Put SL at 1865.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	11.10.06	10.10.06	Change
Burmese Lemon	Mumbai	1611	1675	-65
Burmese Shweboo	Mumbai	1651	NA	-
Burmese Lemon	Delhi	1800	1800	-
Maharashtra tur	Delhi	1950	1950	-
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	1900	1950-1975	-50
Fatka Dall	Gulbarga	2900	2950	-50
Red Tur	Latur	2000	2000-2025	-
White Tur	Latur	1950	2000	-50
Red	Jalna	1800	1850	-50
White	Jalna	1850	1900-1925	-50
BDM	Jalna	1900	2000	-100
Vidharpatta	Akola	1870	1880	-10
Marathwada	Akola	1875	1880	-5

OTHERS

Moong

Moong markets observed steady trend. Festive demand was reported over, as retailers are covered against their immediate demand. Supplies of moong in Delhi remained confined only from Rajasthan, where harvest has not yet picked up in all the producing areas.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	11.10.06	10.10.06
Chamki (Mah)	Delhi	NA	NA
Kekdi/kishangarh (Raj)	Delhi	3300-3325	3300-3325
Medta (Raj)	Delhi	3400-3425	3400-3425
Desi	Indore	3500	3600
Chamki	Jalna	3400-3450	3450
Chamki	Latur	3300-3350	3350
Chamki	Akola	3325	3325

Field Peas

Slight ease was seen in Peas markets. According to traders, festival demand has slowed, while its supply is consistent and good. Easy trend in chana markets also had slightly bearish impact on field peas.

Spot Market Prices of Pea

(Rs/qtt)

Center	11.10.06	10.10.06
Mumbai (Canadian)	1361	1401
Kanpur	1600	1600

Masoor

Masoor markets featured mixed trend. Significant ease in prices of motti grade masoor was seen in MP due to increased selling by stockists, who are less optimistic about its friendly outlook ahead. Stock of motti grade masoor is good and sowing of the next year crop has started.

Spot Market Prices of Masoor

(Rs/qtt)

Center	11.10.06	10.10.06
Delhi-MP/kota Line	2025	2050
Delhi- UP/Sikari	2650-2700	2750
Kanpur local mill delivery	2000	2000
Kanpur new- Braeilly Delivery	2070	2070
Kanpur- new Malka Dal	2200-2225	2200-2225
Indore- Masra	1800	1825
Indore- Masoor New	1790	1815
Indore- Medium New	1750	1750
Bahraich-Masoor	3100	3100
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3900	3900
Masur Dal	3400	3400

International Prices

(\$/ton) (CNF 90 days)

Quality	11.10.06
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	350
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	NA
Tanzania Matwara Tur Mumbai/Chennai,	340-350
Tanzania Arusha Tur Mumbai/Chennai,	400
Burmese FAQ Urad Mumbai/Chennai	830
Burmese SQ Urad Mumbai/Chennai	930
Burmese Pedishwa Mung Chennai/Mumbai	650
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	750-760
Australian Chickpea Chennai/Mumbai	630

Port Watch

- Kolkata Port is receiving 21,400 MT of peas from the vessel 'Suthathip Naree'. B Ghose agents is handling the vessel. Delivery of 18,000 MT of peas is continuing at Kolkata Port from the vessel 'Stefanis'. B Ghose agents is handling the vessel.
- Mumbai Port is receiving 14,439 MT of pulses from the vessel 'Yaad E Moustafa'. The cargo was loaded from Yangon. Samsara agents is handling the vessel. Mumbai Port is receiving 7,000 MT of pulses from the vessel 'Lion Princes'. The vessel is being handled by Shaan Marine agents. Mumbai Port is receiving 10,000 MT of pulses from the vessel 'Alaba'. Sahi Oretrans agents is handling the vessel.

Forex rate as on 11.10.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.760
European Union	Euro	57.380
Japan	100 Yen	38.240
United Kingdom	GBP	84.820

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