

PULSES DAILY

November 01, 2006

URAD

FUNDAMENTALS

Supply although is short in its major producing areas of Maharashtra, MP and Karnataka, millers still are not very aggressive buyers at higher prices. According to sources, small harvest of urad is scheduled in December-January in some areas of West Bengal namely Malda line, Ranaghat, Lalgola, Bhagwangola, Setia and Kharagpur and Assam. Although overall production is not substantial in these areas, urad is sown in larger acreage this year and obviously will affect its demand from eastern consuming markets in coming months.

Futures Market Commentary

NCDEX November urad futures opened weak and set out moving downward soon after opening. Urad November futures featured roller-coaster trend through the day and spent most of the day into negative territory. Futures could come out of negative zone near noon for a short while and touched the days' high at 3715 near 12.00 hrs. Futures soon turned red and finished the day into negative territory. November urad futures finished off Rs 70 at Rs 3634 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Low demand of Dall at higher prices

Weather

Mainly dry weather is expected over kharif urad producing regions. Rains in AP will be beneficial for upcoming crop.

TECHNICALS

NCDEX -November Contract

Candlestick body has formed 'bearish harami', which shows reversal in trend. Prices closed below both the 9-days and 18-days EMA. Stochastic oscillator is still moving above %d line. MACD is slanting southward and is very close to zero line.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Nov	3602	3569	3634	3691	3747

Trade Recommendation:

Risk-lovers can short near 3640 with target towards 3615. Second target 3605. Put SL at 3665.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	31.10.06	30.10.06	Change
Burma Faq	Mumbai	NA	3790	-
Burma Faq	Delhi	Closed	Closed	-
UP Desi	Delhi	Closed	Closed	-
Maharashtra Desi	Delhi	Closed	Closed	-
Desi (new Crop)	Akola	3600-3650	3500-3600	-
Desi (New Crop)	Gulbarga	3750	3750	-
Desi (New Crop)	Latur	4000	3950	+50
Desi (New Crop)	Jalna	3400-3500	3500-3600	-
Desi (New Crop)	Indore	3200-3500	3200-3500	-

CHANA

FUNDAMENTALS

Chana markets featured range-bound trading in absence of fresh fundamental developments. Delhi markets remained closed in protest against 'sealing'. Demand for the same has been dwindling at higher prices. Also, stockists are in no hurry to empty out their inventories ahead of lean season. Prices of other commodities, which usually are used as substitute, in besan manufacturing (for example peas, corn etc) have also improved. Now, unless any big consignment reaches at Indian port, chana prices in domestic markets might stick higher.

Futures Market Commentary

NCDEX November futures took roller coaster rides and spent most of the day into positive territory. Futures reached the high today at 3075 just before closing. This momentum slowed in subsequent session and futures even visited negative zone again in mid-hours, but for a short while. After irregular movements in late hours, futures finally finished the day marginally up Rs 7 at Rs 3051 per qtl.

Price Drivers

Bullish

Restricted selling by stockists

Bearish

Increased production in major exporting nations
Due import of Chana ahead

Weather

Light rains in early sown areas of chana in AP, and Maharashtra will be beneficial for the upcoming crop.

TECHNICALS

NCDEX -November Contract

Formation of 'doji' for the second consecutive day shows highly indecisive market. Prices closed below both the 9-days and 18-days EMA. %K line is running above %d line, which has plunged into oversold zone. MACD is in negative territory and falling further southward.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	3027	3003	3051	3075	3099

Trade Recommendation:

Buy NCDEX Chana Nov contract at 3050 with target of 3070. Second target 3085. Put SL at 3035.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	31.10.06	30.10.06	Change
Rajasthan Desi	Delhi	Closed	Closed	-
MP Desi	Delhi	Closed	Closed	-
Kantewala	Indore	3000	3000	-
Desi	Kanpur	3125-3130	3100	+25
Mixed	Akola	2950	2950	-
Chapa	Akola	3025	3025	-
Gauran	Latur	2700	2800-2850	-100
Annagiri	Latur	2900	2950-3000	-50
G-12	Latur	2800	2900	-100
Gauran	Jalna	2950	2900	+50
Pila	Jalna	3000-3025	3000	-

TUR

FUNDAMENTALS

Tur prices are improving in northern Karnataka, where lack of rains has raised fresh concern. Harvest of tur is a month away in some areas, where one good splash will help in grain filling. Traders otherwise are expecting decline in its yield-potential. Millers so far have been passive buyers owing to sufficient carry-over stock of last year crop. Import has been low due to low margins.

Futures Market Commentary

NCDEX November tur futures opened up gapping significantly versus previous closing and posted big gains by noon after initial timid fall. Futures set days' high at 1852 by 11.55 hrs. Selling for profit booking was seen in subsequent hours, but futures did not go below unchanged level. There was strong support at 1832, which futures touched by 14.10 hrs. Futures recovered smartly soon after and closed session up Rs 13 at Rs 1844 per qtl.

Price Drivers

Bullish

Restricted selling by stockists

Bearish

Due harvest ahead

Favorable weather for crop

Weather

Dry weather in north Karnataka is little concerning, where crop is in pod setting stage.

TECHNICALS

NCDEX -November Contract

Candlestick bodies have made 'doji' pattern for the second consecutive day, which shows indecisiveness in the market. Stochastic oscillator is moving above %d line, while RSI still is giving bullish signals. MACD is running flat into negative territory.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Nov	1833	1821	1844	1854	1863

Trade Recommendation:

Buy NCDEX Tur Desi Nov contract near 1840 with target towards 1853, second target 1860. Put SL at 1833.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	31.10.06	30.10.06	Change
Burmese Lemon	Mumbai	1701	1685	+15
Burmese Lemon	Delhi	Closed	Closed	-
Maharashtra tur	Delhi	Closed	Closed	-
Karnataka tur	Delhi	Closed	Closed	-
Red tur	Gulbarga	1960	1950	+10
Fatka Dall	Gulbarga	2875	2850	+25
Red Tur	Latur	1900	1900	-
White Tur	Latur	1811	1900	-90
Red	Jalna	NA	1675-1700	-
White	Jalna	1700-1750	1700-1750	-
BDM	Jalna	1800	1800	-
Vidharpatta	Akola	1865	1865	-
Marathwada	Akola	1870	1870	-

OTHERS

Moong

Although prices in international markets are high, importers are still clinching deals for Pedishwar/Anneshwar grades, as are optimistic about its promising perspectives in long term. Improving INR versus dollar has also added attraction to the import.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	31.10.06	30.10.06
Kekdi/kishangarh (Raj)	Delhi	Closed	Closed
Medta (Raj)	Delhi	Closed	Closed
Desi	Indore	3400	3350
Chamki	Jalna	3150	3200
Chamki	Latur	3200	3150-3200
Chamki	Akola	3200	3200

Field Peas

Regular demand in the domestic markets and slight improvement in chana helped peas to post marginal gains. However, supply for the same has been consistent. According to sources, one more vessel carrying peas will be arriving at Mumbai in first week of November.

Spot Market Prices of Pea

(Rs/qtt)

Center	31.10.06	30.10.06
Mumbai (Canadian)	1301	1285
Kanpur	1570-1575	1550-1560

Masoor

Masoor markets observed steady trend in absence of fresh fundamental news. Sowing of the chotti masoor has started in some areas, while sowing of motti grade is likely to start soon. Farmers are less interested in motti grade due to low realization against last year crop.

Spot Market Prices of Masoor

(Rs/qtt)

Center	31.10.06	30.10.06
Delhi-MP/kota Line	Closed	Closed
Delhi- UP/Sikari	Closed	Closed
Kanpur local mill delivery	1970-1975	1975
Kanpur new- Braeilly Delivery	2020	2030
Kanpur- new Malka Dal	2200	2175-2200
Indore- Masra	1830	1820
Indore- Masoor New	1820	1810
Indore- Medium New	1750	1800
Bahraich-Masoor	3100	3100
Bahraich-Export Chanti	3500-3550	3500-3550
Kolkata (Truck delivery)	3900	3900
Masur Dal	3300-3500	3300-3500

International Prices

(\$/ton) (CNF 90 days)

Quality	31.10.06
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,	350
Tanzania Arusha Tur Mumbai/Chennai,	385
Burmese FAQ Urad Mumbai/Chennai	850
Burmese SQ Urad Mumbai/Chennai	950
Burmese Pedishwa Mung Chennai/Mumbai	650
Burmese Anneshwar Mung Mumbai	750
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	750-760
Australian Chickpea Chennai/Mumbai	650

Port Watch

- Vessel 'Kang Qiang' is expected has arrived at Mumbai port and is waiting for berth. Vessel will be carrying 45710 MT of peas. Sahi Oretrans P. Ltd will be handling this vessel. Another vessel 'Captain Memo-VI' is expected to arrive at Mumbai port on November 06, 2006. Vessel will be carrying 13516 MT of Yellow/white Peas. Shaan Marine service will be handling this vessel.
- 'Lissa Topic' has arrived at Kolkata port. Vessel is carrying 39,383 MT of peas. Vessel 'Saratoga' has arrived at Kolkata port to discharge peas. Vessel 'Abeer' has arrived at Kolkata port to discharge 21285 MT of peas.
- Vessel 'MV Great Summit' is expected at Tuticorin port by November 03, 2006 to discharge 32,369 MT of peas. Vilsons shipping will be handling these vessels.

Forex rate as on 31.10.06

Country/ Continent	Currency	Value In Rupees
USA	Dollar	45.020
European Union	Euro	57.240
Japan	100 Yen	38.320
United Kingdom	GBP	85.560

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