

PULSES DAILY

October 23, 2006

URAD

FUNDAMENTALS

Inquiries from consumption centres in Kolkata helped checking fall in urad prices in Uttar Pradesh Markets. Overall sentiments however, remained weak due to subdued demand from millers, who are facing difficulty in retailing dall at current high prices. Harvest in Baanswada belts of Rajasthan will pick up by first week of November. Traders do not rule out possibility of slight ease in its prices in coming weeks. According to trade sources, farmers still should have reasonable stocks in their possession, as stockists/millers have been reserved buyer so far.

Futures Market Commentary

NCDEX November Urad futures featured roller-coaster trend. Futures moved both side of unchanged level in the first half. Futures fell to the day's low at 3688 with first 35 minutes after opening of the session. Futures set out moving higher after 14.00 hrs and futures spent second half mostly into green zone. Futures reached the day's high at 3745 by 16.30 hrs and November futures finally closed the day up Rs 35 at Rs 3745 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Progressing harvest in major producing areas

Low demand of Dall at higher prices

Weather

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

TECHNICALS

NCDEX -November Contract

'Closing Marubozu' with small lower shadow shows dominion of bulls through the day. Prices closed above both the 9-days and 18-days EMA. %K line is running below %d line. MACD is in positive territory, but tilting southwardly.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Nov	3707	3669	3745	3764	3783

Trade Recommendation:

Risk-lovers can short near 3750 with target towards 3715. Second target 3700. Put SL at 3764.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	20.10.06	19.10.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	NA	NA	-
UP Desi	Delhi	3400	3400	-
Maharashtra Desi	Delhi	3900	3900	-
Desi (new Crop)	Akola	Closed	Closed	-
Desi (New Crop)	Gulbarga	Closed	3700	-
Desi (New Crop)	Latur	Closed	Closed	-
Desi (New Crop)	Jalna	Closed	3500	-
Desi (New Crop)	Indore	Closed	3300-3650	-

CHANA

FUNDAMENTALS

Sentiments remained firm in chana markets. People are little nervous about talks of big consignment due from Australia in November. Prices of chickpea in the international markets are very high at present. Although Indian importers at present are not very active due to increased complexities in domestic pulses markets, sources informed that shipments against earlier set deals are likely. Stockists seem in no mood to lower their quotes in its lean season.

Futures Market Commentary

NCDEX November Chana futures opened slightly firm and moved in irregular fashion during the day. For most of the time, Futures kept hanging into positive territory before 12.45 hrs and fell in to negative zone thereafter. Futures bottomed out by 13.05 hrs. Steady gains in subsequent session took futures back into green zone before final hour. November chana futures finally finished the day up Rs 28 at Rs 3226 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Increased production in major exporting nations

Strengthening of INR versus dollar

Weather

Light rains are likely in some areas of Chattisgarh and MP, which will be good for coming chana crop.

TECHNICALS

NCDEX -November Contract

White candlestick body with 'closing marubozu' with big lower shadow shows bulls getting back into command before closing. Both the 9-days and 18-days EMA remained below price-line. %K line is running above %d line. MACD is running flat into positive territory.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	3193	3159	3226	3243	3259

Trade Recommendation:

Sell NCDEX Chana Nov contract at 3230 with target of 3200. Second target 3185. Put SL at 3250.

Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	20.10.06	19.10.06	Change
Rajasthan Desi	Delhi	3250	3225-3250	-
MP Desi	Delhi	3220-3225	3200	+20
Kantewala	Indore	3130-3140	3120	+10
Mixed	Akola	Closed	Closed	-
Chapa	Akola	Closed	Closed	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12	Latur	Closed	Closed	-
Gauran	Jalna	Closed	2900	-
Pila	Jalna	Closed	2950	-

TUR

FUNDAMENTALS

Sentiments remained weak in tur markets. Mild boost came from improvement in other pulses like moong, Urad etc. Most fundamentals are still bearish. Recent rains in some parts of Karnataka and AP are deemed good for the coming crop, which is in flowering and pod setting stage. Import of the same has been slow due to sluggish demand situation in domestic markets. Further, it's trading at futures exchanges now is not allowed for imported grade, which had been the major boulevard for its disposal, this could be another reason for slowed import.

Futures Market Commentary

NCDEX November tur futures opened slightly weak, but managed to move out from red zone swiftly. Futures spent most of the day into positive territory. Futures reached the day's high at 1875 by 11.45 hrs, while day's low was set at 1861 near 13.10 hrs. November tur futures finally finished the day up Rs 5 at Rs 1871 per qtl.

Price Drivers

Bullish

High prices of other available pulses

Bearish

Continuing import from Africa

Favorable weather for crop

Weather

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

TECHNICALS

NCDEX -November Contract

Small white candlestick body with small shadows on either side coupled with low volumes reflects lacking conviction in this contract. Prices closed below both the 9-days and 18-days EMA. %K line is running above %D line. MACD is moving upward into negative territory, but trending below its signal line.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Nov	1850	1845	1871	1880	1892

Trade Recommendation:

Sell NCDEX Tur Desi Nov contract near 1870 with target towards 1850, second target 1835. Put SL at 1885.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	20.10.06	19.10.06	Change
Burmese Lemon	Mumbai	1685-1690	1685-1690	-
Burmese Shweboo	Mumbai	1725	1725	-
Burmese Lemon	Delhi	1800	1800	-
Maharashtra tur	Delhi	1900	1900	-
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	Closed	1960	-
Fatka Dall	Gulbarga	Closed	2900	-
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	Closed	1700-1750	-
White	Jalna	Closed	1800-1850	-
BDM	Jalna	Closed	NA	-
Vidharpatta	Akola	Closed	Closed	-
Marathwada	Akola	Closed	Closed	-

OTHERS

Moong

Arrivals are gradually picking up in Rajasthan. Arrivals in Sikar today totaled at 250 bags. Harvest in Shekavati, Jaipurwatti and Gujarat is likely to pick up by first week of November. Harvest is almost completed in MP, Maharashtra and other kharif moong producing areas,

Spot Market Prices of Moong (Rs/qtt)

Origin/Grade	Center	20.10.06	19.10.06
Kekdi/kishangarh (Raj)	Delhi	3450-3500	3400-3450
Medta (Raj)	Delhi	3500-3600	3500-3600
Desi	Indore	Closed	3200-3500
Chamki	Jalna	Closed	3400
Chamki	Latur	Closed	Closed
Chamki	Akola	Closed	Closed

Field Peas

Import of the field peas has been consistently good. According to sources, one vessel namely 'Abeer' carrying 21285 ton of peas has arrived at Kolkata port on Thursday. Traders are expecting improvement in its demand after festival. Trading is thin in most markets due to festivals.

Spot Market Prices of Pea (Rs/qtt)

Center	20.10.06	19.10.06
Mumbai (Canadian)	1351	1351
Kanpur	1620	1620

Masoor

There was lull in Masoor markets. Recent rains in Uttar Pradesh, MP are beneficial for the forthcoming crop. Sowing of the same has started in most areas. Interestingly traders are not expecting rise in its acreage despite good realization against last year crop. Farmers in Bahraich belts are gradually switching to sugarcane crop.

Spot Market Prices of Masoor (Rs/qtt)

Center	20.10.06	19.10.06
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2650	2650
Kanpur local mill delivery	2025	2000
Kanpur new- Braeilly Delivery	2100	2070-2075
Kanpur- new Malka Dal	2225-2250	2200-2225
Indore- Masra	Closed	1850
Indore- Masoor New	Closed	1840
Indore- Medium New	Closed	1750
Bahraich-Masoor	Closed	3000
Bahraich-Export Chanti	Closed	3375
Kolkata (Truck delivery)	Closed	3850
Masur Dal	Closed	3200-3400

International Prices

(\$/ton) (CNF 90 days)

Quality	19.10.06
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	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	650

Port Watch

- Vessel 'Evgeniy' is expected at Mumbai port on Oct 24. Vessel will bring 5277 ton of Pulses. Aditya Marine Ltd will be handling this vessel.
- Vessel 'Saratoga' has arrived at Kolkata port to discharge peas. Vessel 'Abeer' has arrived at Kolkata port to discharge 21285 MT of peas.

Forex rate as on 20.10.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.310
European Union	Euro	57.180
Japan	100 Yen	38.290
United Kingdom	GBP	85.010

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