

PULSES DAILY

November 04, 2006

URAD

FUNDAMENTALS

Trading remained thin in urad markets due to unconvincing price trend. Decline in demand after series of festival is normal course. Harvesting of urad has started in some areas of West Bengal. Heavy rains have affected its trading in Southern states. Few consignments are scheduled to reach at Chennai port from Burma shortly. Nafed had bought these cargos from Burma. According to official sources, size of cargos will not be substantial, as most of urad that was bought by Nafed has already arrived.

Futures Market Commentary

NCDEX December Urad futures opened weak and bottomed out in first 10 minutes after opening of the session. Futures slithered in narrow range in negative zone till noon. Steady gains thereafter helped moving futures to the unchanged level by 15.15 hrs. Futures oscillated around unchanged level till late in the session and finished the day into positive territory. December Urad futures finished up Rs 24 at Rs 3560 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 -December Contract

Urad prices are showing tentativeness at lower levels as depicted by the long lower shadow of the candlestick body. However, the short-term trend still appears to be slightly in favor of bears. EMA pattern, oscillators and momentum studies are all in favor of bears.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3477	3393	3560	3607	3653

Trade Recommendation:

Risk-lovers can buy Dec Urad near 3550 with target towards 3580. Second target 3600. Put SL at 3530.

Spot Market Prices of Urad

(Rs/ctl)

Origin/Grade	Center	03.11.06	02.11.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	NA	NA	-
UP Desi	Delhi	3350-3425	3400-3500	-
Maharashtra Desi	Delhi	3850	3900-4000	-50
Desi (new Crop)	Akola	3500-3600	3650-3700	-50
Desi (New Crop)	Gulbarga	3675	3650	+25
Desi (New Crop)	Latur	3850	3960	-110
Desi (New Crop)	Jalna	3400	3200-3500	-
Desi (New Crop)	Indore	3200-3550	3300-3600	-

CHANA

FUNDAMENTALS

Sentiments remained weak in chana markets. There were rumors in the market that one consignment is scheduled to arrive from Australia at Mumbai port in third week of November. However, there was no official confirmation for the same. Also, sellers are not in mood of easing their quote unless any big consignment really reaches at Indian port. End-users/processors are turning to other lucrative options like peas, corn etc. Supply of peas has been consistently good due to good margins.

Futures Market Commentary

NCDEX December chana futures opened weak and moved in irregular fashion further. Futures kept moving both side of unchanged level in first 1.15 hrs. There was strong support at 2969, which futures did not infringe all through the day. Futures caught trapped in this zone till late in the session. After both sided movements in last two hours, December urad futures finally finished the day up Rs 8 at Rs 3015 per qtl.

Price Drivers

Bullish

Restricted selling by stocksits

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 -December Contract

Chana charts are showing some indecision in the market sentiments, long shadows of the candlestick body supports the same thought. MACD is showing increasing bearish momentum, EMA pattern is also in favor of bears, whereas stochastics are positive in the neutral region. All in all, charts are giving mixed signals at the stage.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
December	2975	2935	3015	3046	3077

Trade Recommendation:

Buy NCDEX Chana Dec contract at 3000 with target of 3025. Second target 3040. Put SL at 2985.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	03.11.06	02.11.06	Change
Rajasthan Desi	Delhi	3100	3125-3150	-25
MP Desi	Delhi	3080	3100	-20
Kantewala	Indore	2975-2980	3015-3040	-35
Desi	Kanpur	3120-3125	3125-3150	-
Mixed	Akola	2925	2950	-25
Chapa	Akola	2950	3000	-50
Gauran	Latur	2700	2700	-
Annagiri	Latur	2900	2900	-
G-12	Latur	2800	2800	-
Gauran	Jalna	2950	2900	+50
Pila	Jalna	2975-3000	2950	+25

TUR

FUNDAMENTALS

There was no fresh fundamental news in tur markets. Scattered rains in central and south India are deemed beneficial for the crop. Import of the same is continuing only from African countries, but cargos are arriving in containers only. Millers are making purchase just for their immediate requirement. In nut, slowed import did not let its prices to fall, where as expectation of good crop ahead has put cap on its upwardly movement.

Futures Market Commentary

NCDEX December tur futures opened red and spent the whole day into this zone. Futures saw bottom today at 1831 near 11.50 hrs. Steady recovery was seen in subsequent session, but could not help much. There was strong resistance at 1853, with which futures banged near 15.15 hrs, but could not cross it. December futures moved in narrow range in last two hours and finished the day off Rs 12 at Rs 1843 per qtl.

Price Drivers

Bullish

Restricted selling by stockists

Bearish

Due harvest ahead

Weather

Scattered showers in south will help filling grains. Crop is in pod-setting stage.

TECHNICALS

NCDEX -December Contract

Tur charts are continuing to follow the sideways movement; the prices are moving in a horizontal channel. EMA pattern is not giving any clear signal at the stage, where as stochastics are positive in the overbought zone. MACD is hinting for fainting bullish momentum. Some decisive action is still awaited for the clear direction in the market.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	1832	1820	1843	1854	1864

Trade Recommendation:

Sell NCDEX Tur Desi Dec contract near 1850 with target towards 1835, second target 1825. Put SL at 1855.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	03.11.06	02.11.06	Change
Burmese Lemon	Mumbai	1650	1650	-
Burmese Lemon	Delhi	1875	1900	-25
Maharashtra tur	Delhi	1975-2000	2000	-
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	1900	1925	-25
Fatka Dall	Gulbarga	2850	2850	-
Red Tur	Latur	1975	1975	-
White Tur	Latur	1900	1800-1825	+75
Red	Jalna	NA	NA	-
White	Jalna	1800	1700-1750	+50
BDM	Jalna	1850	1775-1800	+50
Vidharpatta	Akola	1870	1885	-15
Marathwada	Akola	1875	1890	-15

OTHERS

Moong

Prices of moong eased slightly. Moong in Delhi is arriving from Rajasthan. Harvest of kharif moong has been completed. Import of moong has been low due to disparity, which is another bullish item. Millers are in no rush, as moong is grown in sporadic areas through the year.

Spot Market Prices of Moong		(Rs/qrt)	
Origin/Grade	Center	03.11.06	02.11.06
Kekdi/kishangarh (Raj)	Delhi	3350-3400	3375-3400
Shekhavati (Raj)	Delhi	3400	3400
Medta (Raj)	Delhi	3500	3500
Desi	Indore	3200-3500	3200-3500
Chamki	Jalna	3200	3200
Chamki	Latur	3200	3200
Chamki	Akola	3300	3250

Field Peas

Prices of field pea held steady at previous levels. Both demand and supply has been consistently good for the same. Prices of field pea in international markets are high only due to Indian demand.

Spot Market Prices of Pea		(Rs/qrt)	
Center		03.11.06	02.11.06
Mumbai (Canadian)		1301	1301
Kanpur		1550	1575

Masoor

Sentiments remained steady in masoor markets. According to traders, stockists having 'motti' grade masoor might be little worries, as its stock is in abundance. Demand at present remained subdued for both the grades.

Spot Market Prices of Masoor		(Rs/qrt)	
Center		03.11.06	02.11.06
Delhi-MP/kota Line		1950	1950
Delhi- UP/Sikari		2600	2600
Kanpur local mill delivery		1960	1970-1975
Kanpur new- Braeilly Delivery		2040	2040-2045
Kanpur- new Malka Dal		2175	2200
Indore- Masra		1840	1850
Indore- Masoor New		1830	1840
Indore- Medium New		1775	1775
Bahraich-Masoor		3000	3000
Bahraich-Export Chanti		3550	3550
Kolkata (Truck delivery)		3850	3850
Masur Dal		3100	3100

International Prices

(\$/ton) (CNF 90 days)

Quality	03.11.06
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	610-630

Port Watch

- Vessel 'Kang Qiang' has arrived at Mumbai port and is waiting for berth. This vessel will be discharging 33,700 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 'Columbia River' is expected on November 3, 2006 at Kolkata port. Vessel will discharge 26916 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. Another vessel 'Bianco Zealand' is expected to arrive on November 05, 2006. Vessel will bring 17,565 MT of peas. Hari & Co will be handling this vessel.

Forex rate as on 03.11.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.840
European Union	Euro	57.280
Japan	100 Yen	38.290
United Kingdom	GBP	85.550

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