

PULSES DAILY

URAD

November 30, 2006

FUNDAMENTALS

Urad markets remained subdued today across the board. Piling stocks of Urad dal with the millers, in the absence of active demand at retail end, are deterring them to engage in fresh buying of Urad in the markets. Further, stockists are not finding the current prices comfortable and thus are waiting for the prices to come down further. Overall the demand is poor in Urad markets. Supply side is normal with the ongoing harvest in Orissa and regular arrivals in different trading centres. Andhra crop is expected to hit the markets by mid of December, which will further ease the sentiments in Urad. So, we can see some more cooling off in the prices before the stockists become active and dal demand rekindles.

Futures Market Commentary

Urad futures at NCDEX tumbled today on bearish cues from spot markets. January futures of Urad at NCDEX started the session weak at Rs 3342 and then the prices never looked back. The contract saw the lows of Rs 3260 before finally closing the session at Rs 3265. The prices dipped as much as Rs 40 during the last fifteen minutes of trade. The downfall was supported by a good volume of 7950 MT.

Price Drivers

Bullish

Higher prices in global markets

Bearish

Low demand of Dall at higher prices

Healthy crop of AP lining up for harvest

Poor stockists activity

Weather

Weather is suitable for harvesting of Urad in Assam and Orissa. It is also clear in Andhra where crop is in maturity stage.

TECHNICALS

NCDEX -January Contract

Urad is now looking bearish after to day's sharp fall. Candlesticks are reflecting bearish sentiments in the market. Prices closed well below EMA's thus indicating negative sentiments; MACD is again showing increase in bearish momentum. Stochastic Oscillator is in falling in neutral region. The contract might witness weaker sentiments.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	3211	3163	3260	3345	3377

Trade Recommendation:

Sell Jan Urad below 3278 with target towards 3240 and then 3200. Put SL at 3305.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	29.11.06	28.11.06	Change
Burma Faq	Mumbai	3375	3400	-25
Burma Faq	Delhi	3250	3300-3325	-50
Desi (UP)	Delhi	3150	3150	-
Desi (MH)	Delhi	3700	3700	-
Desi (new Crop)	Akola	NA	3550	-
Desi (New Crop)	Gulbarga	3400	3400-3450	-
Desi (New Crop)	Latur	3600	3600-3700	-

CHANA

FUNDAMENTALS

Trade in Chana continues to remain subdued in most of the trading centres thanks to poor stocks of the commodity. Price elastic demand has shifted towards the other cheaper alternatives like peas. Gujarat, the largest Besan consumer in the country, is using Kabuli Chana instead of desi grade to prepare Besan. The reason being similar prices and better quality of Kabuli Chana as compared to desi grade. This again is loosening the already sagging demand of costly desi Chana. Further, imports are still a risky proposition due to poor margins and price sensitive demand. Prices should ease further to rekindle-subdued demand.

Futures Market Commentary

Chana futures at NCDEX recovered all the earlier losses to close the session at almost no change levels. January Chana at NCDEX started the session on slightly firm note at Rs 2862, and then the prices dipped to the lows of 2822 a quintal. However, buying support at lower levels pushed the prices up and finally culminated the session at almost no change levels at Rs 2860.

Price Drivers

Bullish

Depleting stocks

Bearish

Lower quotes by Australia for chickpea

Increased acreage this year

Weather

Weather is congenial for the crop.

TECHNICALS

NCDEX -January Contract

Chana charts are displaying weakness in the market sentiments. Candlesticks patterns are depicting the same by bearish long day pattern formation. Prices closed below 9-day EMA showing weakness in the market. MACD is showing decreasing bullish momentum. Stochastic are negative in neutral region. The prices might see bearish movements.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Jan	2753	2722	2792	2848	2870

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2812 with target of 2772. Second target 2755. Put SL at 2842.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	29.11.06	28.11.06	Change
Rajasthan Desi	Delhi	2880-2890	2950	-60
MP Desi	Delhi	2975	2925	-50
Kantewala	Indore	2800	2850	-50
Desi	Kanpur	2950	3000	-50
Mixed	Akola	NA	2700-2725	-
Chapa	Akola	NA	2750-2775	-
Gauran	Latur	2550	2550	-
Annagiri	Latur	2750	2800	--50
G-12	Latur	2650	2700	-50
Gauran	Jalna	2700	NA	-
Pila	Jalna	2800	NA	-

TUR

FUNDAMENTALS

Tur markets saw easing sentiments in major trading centres today. Arrivals are increasing in different mandis particularly in southern India. Gulbarga witnessed arrivals of 1000 bags of Tur today. Demand for fresh crop is good but quality of the produce is not up to the mark due to bad weather this season. With the progress of harvest, sentiments in Tur will ease on arrival pressure. However, the prices are likely to hold above previous year's lows during harvesting season, as the production this year is on the lower side. Thus off-season prospects are good in Tur.

Futures Market Commentary

Tur Futures at NCDEX also recouped most of the earlier losses to close the session with moderate losses. Onset of harvest season seems pressuring the prices but at the same time good demand is supporting them. January contract of Tur started the session slightly firm at Rs 1959 after a sharp fall of Rs 37 yesterday. However the prices couldn't sustain the initial firmness for long and eased to see the lows of Rs 1931 a quintal. Speculative buying at lower levels again underpinned the prices and the contract closed the day with marginal losses at Rs 1951.

Price Drivers

Bullish

Price sensitive demand from stockist
Production is expected to dip this year

Bearish

Fresh arrivals in all major producing states
No loss seen by recent rains

Weather

Weather is congenial for Tur harvest in major producing states. Weather has improved in Maharashtra and Karnataka too.

TECHNICALS

NCDEX -January Contract

Tur charts are displaying weakness in the market sentiments. Candlesticks patterns are depicting the same by bearish long day pattern formation. Prices closed below 9-day EMA showing weakness in the market. MACD is showing decreasing bullish momentum. Stochastic are negative in neutral region. The prices might continue the current bearish trend.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1906	1868	1925	1976	1995

Trade Recommendation:

Buy NCDEX Tur Desi Jan contract below 1937 with target towards 1908 and 1880. Put SL at 1955.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	29.11.06	28.11.06	Change
Burmese Lemon	Mumbai	1661	1710	-71
Burmese Lemon	Delhi	1800	1850	-50
Maharashtra tur	Delhi	1875	1900	-25
Karnataka tur	Delhi	1900	NA	-
Red tur(New)	Gulbarga	2000	2000	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	1950	1890-1950	-
White Tur	Latur	1850	1850	-50
Red	Jalna	1650	NA	-
White	Jalna	1600	NA	-
Red Tur	Indore	1900-1950	2000	-50
Vidharpatta	Akola	NA	1875	-
Marathwada	Akola	NA	NA	-

OTHERS

Moong

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity. As the harvesting is over in major growing regions arrivals in the terminal markets are falling day by day. However, there is not much scope for the prices on the higher side as price elasticity of demand for the commodity has become quite high.

Spot Market Prices of Moong

(Rs/qttl)

Origin/Grade	Center	29.11.06	28.11.06
Kekdi/kishangarh (Raj)	Delhi	3250	3275
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300-3400	3475
Desi	Indore	3100-3300	3100-3300
Desi	Gulbar ga	3200	3100-3200
Chamki	Jalna	3100-3150	NA
Chamki	Latur	3000	2900-3000
Chamki	Akola	3200-3250	3250

Field Peas

Field peas prices are dancing in a range these days. As the Australian field pea production this year has gone down to 206000 MT as compared to previous year's crop of 478000 MT, global prices of field peas are surging, thanks to good demand from southern Asia. Despite higher prices of Canadian and Australian peas, India continues to import green and white peas as the prices of other pulses are skyrocketing.

Spot Market Prices of Pea

(Rs/qttl)

Center	29.11.06	28.11.06
Mumbai (W.Canadian)	1261	1261
Kanpur	1490-1500	1500

Masoor

Masoor markets got some good news in government plan to export more masoor apart from recently decided 2000MT export to Sri Lanka. The commodity is likely to get some support from the news. The prices are already getting support from good export demand especially for medium grade masoor. As the Australian lentil production dipped sharply this year, prices in the international markets are quite high. According to reports 2006 Australian production (mostly red lentils) is expected to drop sharply, from 210,000 tonnes in 2005 to only 66,000 tonnes this year. Accordingly, exports are seen falling from 200,000 tonnes in 2005-06 to only 55,000 tonnes this year. The prices improved in almost all major trading centres. However, the commodity is not likely to get much support from the demand side, which has inclined towards other cheaper alternatives like peas.

Spot Market Prices of Masoor

(Rs/qttl)

Center	29.11.06	28.11.06
Delhi-MP/kota Line	1975	1975
Delhi- UP/Sikari	2700-2720	2700-2720
Kanpur local mill delivery	2000	2040
Kanpur new- Braeilly Delivery	2040	2090
Kanpur- new Malka Dal	2200	2225-2250
Indore- Masra	1880	1900
Indore- Masoor New	1870	1890
Indore- Medium New	1850	1850
Bahraich-Masoor	3000	3000
Bahraich-Export Chanti	3500	3500
Kolkata (Truck delivery)	3800	3800
Masur Dal	3100	3100

Port Watch

- Navios Astra has arrived at Mumbai port to discharge 51800MT peas. Lake Maja is expected at Mumbai port. The Vessel is carrying 22415MT of peas. Vessel IVS Kwela is expected at Mumbai port to offload 30775 MT peas.
- Vessel 'MV Great Summit' has arrived at Tuticorin port to discharge 32,369 MT of peas. Vilsons shipping is handling this vessel. Another vessel 'Bianco Zealand' has also arrived and discharging 17,565 MT of peas. Hari & Co is handling this vessel. New Guardian is expected at the port to offload 10920 MT peas.

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	325-330
Burmese FAQ new Tur Mumbai/Chennai	320
Burmese Shwebo Tur Mumbai/Chennai	315-310
Tanzania Matwara Tur Mumbai/Chennai,	NA
Tanzania Arusha Tur Mumbai/Chennai,	340
Burmese FAQ Urad Mumbai/Chennai	755-765
Burmese SQ Urad Mumbai/Chennai	850-860
Burmese Pedishwa Mung Chennai/Mumbai	Finished
Burmese Anneshwar Mung Mumbai	650-750
Burmese Pokako Mung Mumbai/Chennai	655-760
Chinese above 3.5 mm grade Chennai	780-790

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