

PULSES DAILY

URAD

November 07, 2006

FUNDAMENTALS

Activity in the Urad physical markets has gone down on account of lower sales in retail end. This lack lustre trade is on account of over all subdued sentiments in the pulses markets. Festivals are over and thus demand is correspondingly on the lower side, further higher prices are acting as a deterrent for the market players. Harvest of urad has started in some areas of eastern states. Some cooling off in the prices might only bring back some warmth in the market.

Futures Market Commentary

NCDEX December Urad futures started the on a weaker note but the shine came back to the market after initial tentativeness. Urad December futures at NCDEX opened weak at Rs 3499 and quickly it dipped to the lows of Rs 3477. However, the prices got support at lower levels as speculative buying pushed the prices higher to Rs 3548 per quintal levels. The day's session finally culminated in green at Rs 3530. The activity levels remained on lower side today at 31040 MT.

Price Drivers

Bullish

High prices in international markets

Bearish

Low demand of Dali 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 continues to trade sideways. Candlestick is showing indecision in the market sentiments. Prices closed below both the 9-days and 18-days EMA. Stochastics has lost its significance after multiple crossovers. MACD continues to show increasing bearish momentum. The prices are likely to show volatility with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3439	3395	3530	3614	3645

Trade Recommendation:

Risk-lovers can sell Dec Urad below 3560 with target towards 3480. Second target 3460. Put SL at 3600.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	05.11.06	04.11.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	NA	NA	-
UP Desi	Delhi	NA	3450	-
Maharashtra Desi	Delhi	3600	3850	-150
Desi (new Crop)	Akola	3600	3600-3650	-50
Desi (New Crop)	Gulbarga	3600	3650	-50
Desi (New Crop)	Latur	Closed	3800	NA
Desi (New Crop)	Jalna	3300-3400	3500	+100
Desi (New Crop)	Indore	3200-3300	3200-3600	-

CHANA

FUNDAMENTALS

Chana market seems iterating the likely impact of the consignments from Australia. The size and rates of the said consignment is still not very clear to the market. However, we assume that there should not be much impact on the domestic prices by such consignments until the size is quite large and prices are quite lower, which seems a remote possibility. The main factor behind the easing prices seems lower demand for the commodity after the festivals. Further, as the forth-coming crop is expected to be of larger size, thanks to the lucrative prices this year, the stockists are also under some pressure to off load their stocks before the new crop. The prices should ease a bit to bring back some activity in the market.

Futures Market Commentary

NCDEX December Chana Futures opened slightly weak, today and then bounced back after the initial sideways movements. December Chana futures at NCDEX started the day at Rs 2915 and started strong movements after first 2 hrs of trading. The prices then saw the highs of Rs 2956. However, the futures finally shed these gains and finished the day's session at no change levels. The fundamentals seems not supporting the higher prices at the stage.

Price Drivers

Bullish

Stockists are holding the stock in anticipation of higher prices

Bearish

Due arrival of imported Chana

Weather

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

TECHNICALS

NCDEX -December Contract

Urad continues to trade sideways. Candlestick is showing indecision in the market sentiments. Prices closed below both the 9-days and 18-days EMA. Stochastics has lost its significance after multiple crossovers. MACD continues to show increasing bearish momentum. The prices are likely to show volatility with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3439	3395	3530	3614	3645

Trade Recommendation:

Risk-lovers can sell Dec Urad below 3560 with target towards 3480. Second target 3460. Put SL at 3600.

Trade Recommendation:

Sell NCDEX Chana Dec contract below 2934-2940 with target of 2895. Second target 2980. Put SL at 2960.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	05.11.06	04.11.06	Change
Rajasthan Desi	Delhi	2975	3050	-75
MP Desi	Delhi	2950	3025	-75
Kantewala	Indore	2850	2950	-100
Desi	Kanpur	3250	3100	+150
Mixed	Akola	2825	2925	-100
Chapa	Akola	2925	2950	-25
Gauran	Latur	Closed	2750	-
Annagiri	Latur	Closed	2900	-
G-12	Latur	Closed	2800	-
Gauran	Jalna	2800	2850-2900	-100
Pila	Jalna	2850	2950	-100

TUR

FUNDAMENTALS

There is fresh input in the Tur market. Sentiments continue to remain on the weaker side in tur. Though, the crop this year is expected to be slightly short and also it's a off season, the lower activity levels and demand for Tur are pressurising the prices. As it's a winter season some shift in demand towards vegetable on account of higher prices cannot be ruled out Import is also unattractive at the stage due to poor margins. The market prices have to adjust for the lower demand. Weather is favorable for crop. Harvest of tur will start in northern Karnataka by end of November and in South Maharashtra within first fortnight of December. Production of tur this is expected to cross 23 lakh ton this year.

Futures Market Commentary

NCDEX December tur futures opened weak and saw roller coaster movements during the day. The December Tur futures started the day weak at Rs 1831, but prices quickly surged to the highs of Rs 1846. The prices then hovered in between these limits and finally closed the session at exactly no change levels. This shows the indecision in the market sentiments. The volumes traded remained very low at mere 800MT.

Price Drivers

Bullish

Restricted selling by stockists

Bearish

Forthcoming harvesting season
Lower demand and activity levels

Weather

Scattered showers in south will help pod filling Tur.

TECHNICALS

NCDEX -December Contract

Candlesticks have formed a pattern similar to meeting line pattern, which shows the possibility of recovery in the prices. Prices closed just above the 9-days EMA. Stochastic oscillator has made bearish crossover with %d line. However, MACD is showing decrease in bearish momentum.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	1815	1800	1839	1860	1880

Trade Recommendation:

Sell NCDEX Tur Desi Dec contract near 1850 with target towards 1829, second target 1819. Put SL at 1862.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	05.11.06	04.11.06	Change
Burmese Lemon	Mumbai	1650	1650	-
Burmese Lemon	Delhi	1750	1875	-125
Maharashtra tur	Delhi	1850	2000	-50
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	1825	1900	-75
Fatka Dall	Gulbarga	2850	2850	-
Red Tur	Latur	Closed	1975	NA
White Tur	Latur	Closed	1900-1925	NA
Red	Jalna	NA	1700	-
White	Jalna	1750-1775	1750-1775	-25
BDM	Jalna	1750-1775	1800	-20
Vidharpatta	Akola	1870-1875	-	+5
Marathwada	Akola	1900	1900	-

OTHERS

Moong

Sentiments continue to remain weak in moong markets. Arrivals are low in all the markets. Harvest is in full pace in Shekhavati belt, but overall production is weak in this belt, as less friendly weather situation had pushed the farmers to other alternatives/option like lobia etc.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	05.11.06	04.11.06
Kekdi/kishangarh (Raj)	Delhi	3400	3400
Shekhavati (Raj)	Delhi	3350	3350
Medta (Raj)	Delhi	3400-3450	3400-3450
Desi	Indore	3200-3300	3400-3600
Chamki	Jalna	3100-3150	3300
Chamki	Latur	Closed	3150
Chamki	Akola	3100-3200	3300

Field Peas

Slight weakness was seen in tune to downtrend in chana markets. Otherwise, demand for the same was reported well for peas. In fact both supply and demand for pea has been good in Indian markets. Although demand for feed pea has come down in international markets due to its higher prices, as feed industries are switching other cheaper alternatives. Indian importers this year are highly inclined towards field pea, as it is cheaper and in demand compared to other pulses.

Spot Market Prices of Pea

(Rs/qtt)

Center	05.11.06	04.11.06
Mumbai (Canadian)	1275-1280	1275
Kanpur	1535-1540	1550-1555

Masoor

Masoor markets observed mixed trend. Exporters, who had received permission from the court long back for supplying against old LCs, still are active buyer for chanti, where as demand for 'motti' masoor remained subdued in domestic markets.

Spot Market Prices of Masoor

(Rs/qtt)

Center	05.11.06	04.11.06
Delhi-MP/kota Line	1925-1950	1950-2000
Delhi- UP/Sikari	2600	2500-2550
Kanpur local mill delivery	1950	1960
Kanpur new- Braeilly Delivery	2020	2030
Kanpur- new Malka Dal	2150	2175
Indore- Masra	1820	1830-1835
Indore- Masoor New	1810	1820
Indore- Medium New	1725	1775
Bahraich-Masoor	NA	3000
Bahraich-Export Chanti	NA	3550
Kolkata (Truck delivery)	NA	3850
Masur Dal	NA	3100

International Prices

(\$/ton) (CNF 90 days)

Quality	05.11.06
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 04.11.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.860
European Union	Euro	56.990
Japan	100 Yen	37.980
United Kingdom	GBP	85.240

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