

## PULSES DAILY

November 24, 2006

### URAD

#### FUNDAMENTALS

Urad markets continue to remain subdued on poor demand for dal and sporadic arrivals. The sentiments in pulses remained slightly easy on account of ongoing cabinet meeting where ESMA was to be discussed today. But the discussion is postponed to the next week. Further, demand for the commodity continues to remain weak at the higher prices in most of the terminal markets. Also, Andhra crop is lining up for harvest and is reported to be good. The prices are likely to remain on the softer side.

#### Futures Market Commentary

Urad futures at NCDEX are trading on the negative side today continuing its recent losing streak. December futures of Urad at NCDEX started the session slightly firm at Rs 3520, then the prices never looked back and saw the lows of Rs 3450 before finally closing the session at Rs 3460 a quintal. Harvesting season is on and a major crop of AP is still to come, so the sentiments in Urad are slightly on the softer side.

#### Price Drivers

##### Bullish

Higher prices in global markets

##### Bearish

Low demand of Dali at higher prices

Andhra crop harvest nearing

#### 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 -December Contract

Urad charts are displaying sideways movement of prices. Candlesticks are reflecting bearish sentiments prevailing in the market. Prices closed below EMA's thus indicating bearishness in prices and MACD is rising and is about to enter positive zone. Stochastic Oscillator is in overbought region. The contract might witness volatile price movements with bearish inclination.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3405	3360	3460	3520	3575

#### Trade Recommendation:

Sell Dec Urad below 3487 with target towards 3434 and then 3413. Put SL at 3523.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center		22.11.06	Change
Burma Faq	Mumbai	3575	3575	-
Burma Faq	Delhi	3250	3300-3325	-50
Desi (UP)	Delhi	3000-3100	3100-3150	-
Desi (MH)	Delhi	3700	3700	-
Desi (new Crop)	Akola	3600	3550-3600	-
Desi (New Crop)	Gulbarga	3500	3500	-
Desi (New Crop)	Latur	3700	3750	-

## CHANA

### FUNDAMENTALS

Chana prices remained steady to slightly firm today in most of the spot markets. Rains in some growing region were beneficial for the crop. Some vessels of Chickpea are expected shortly from Tanzania and Australia, containing around 40000 MT in total. They will bring some bearish sentiments with them, however the quantity is not large enough to ease the sentiments in a big way. However, upside potential also seems limited particularly due to price sensitive demand.

### Futures Market Commentary

Chana futures at NCDEX traded volatile with bearish bias today as market is witnessing mixed sentiments of poor demand and poor supply. December Chana futures on the NCDEX started steady at Rs 2928, and the prices then surged to see the highs of Rs 2940. The prices couldn't sustain those levels and slipped sharply to the lows of Rs 2846 before finally closing the session at Rs 2868.

### Price Drivers

#### Bullish

Depleting stocks

#### Bearish

Lower quotes by Australia for chickpea

Good germination

### Weather

Weather is congenial for the Rabi crop in most growing regions.

### TECHNICALS

#### NCDEX -December Contract

Chana charts are showing tentativeness in prices after a few days gaining streak. Candlesticks are indicating bearish sentiments. Prices managed to close above 9 days EMA. MACD is rising in negative zone. Stochastic has made a bullish crossover in neutral region. The contract might witness volatile movement of prices.



### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	2825	2800	2868	2910	2955

### Trade Recommendation:

Sell NCDEX Chana Dec contract below 2901 with target of 2937. Second target 2910. Put SL at 2935.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	23.11.06	22.11.06	Change
Rajasthan Desi	Delhi	3000	2975	+25
MP Desi	Delhi	2975	2975	-
Kantewala	Indore	2850-2860	2825	+25
Desi	Kanpur	3000	2925-2950	+50
Mixed	Akola	2825	2750	+75
Chapa	Akola	2875	2800	+75
Gauran	Latur	2600	2600	-
Annagiri	Latur	2800	NA	-
G-12	Latur	2700	2700	-
Gauran	Jalna	2750	NA	-
Pila	Jalna	2800	NA	-

## TUR

### FUNDAMENTALS

Tur continues to trade at higher levels in most of the terminal markets. There were some rumors in the market about some crop loss by rains in Maharashtra. Harvesting is in progress in some patches and full pressure will be seen only after mid of next month when Karnataka crop will hit the markets. Stockists are active right from the start of the harvesting season as the crop this year is expected to be short. So, the sentiments in Tur are likely to remain slightly on the firmer side until harvest gathers momentum.

#### Futures Market Commentary

Tur Futures prices at NCDEX seem lost its steam after recent sharp gains. Approaching harvest in major producer Karnataka eased the sentiments in Tur. December contract of Tur started the day on bullish note at Rs 1955, however the prices couldn't hold those levels for long and slipped to see the lows of Rs 1902 before finally closing the session at Rs 1922 a quintal.

#### Price Drivers

##### Bullish

Fresh demand at lower prices in the retail markets

##### Bearish

Fresh arrivals in Haryana started

Harvesting in some patches of AP and Karnataka started

#### Weather

Weather is congenial for Tur harvest in Haryana and UP. Weather is slightly unfriendly in Maharashtra and Karnataka where crop is in maturity stage.

### TECHNICALS

#### NCDEX -December Contract

Tur charts are displaying slight upswing in prices. Candlesticks are showing bearish sentiments prevailing in the market. Prices closed above the EMA's showing strength in the market. MACD is rising in positive zone. Stochastic Oscillator is rising in the oversold region. The prices might remain volatile with slight bearish inclination.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	1895	1860	1922	1995	1985

#### Trade Recommendation:

Buy NCDEX Tur Desi Dec contract above 1900 with target towards 1950 and 1962. Put SL at 1870.

### Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	23.11.06	22.11.06	Change
Burmese Lemon	Mumbai	1681	1681	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	1950	1900	+50
Karnataka tur	Delhi	2000-2100	1900-2000	+100
Red tur(New)	Gulbarga	2050	2025	+25
Fatka Dall	Gulbarga	2900	2800	+100
Red Tur	Latur	1975-2000	2000	-
White Tur	Latur	1850	1850-1900	-
Red	Jalna	1650-1700	NA	-
White	Jalna	1800	NA	-
Red Tur	Indore	2000	2000	-
Vidharpatta	Akola	1940-1950	1940-1950	-
Marathwada	Akola	1940-1950	1940-1950	-

## OTHERS

### Moong

Moong markets remained stale in most of the centers in the absence of any fresh inputs to the market. Depleting arrivals and poor availability caused some interest among the buyers despite weaker demand in the retail end. But the overall weakness in the pulses demand is pressuring the prices. Arrivals are decreasing with the passage of time, which is likely to support the prices. Thus we look a range bound movement in the commodity.

#### Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	23.11.06	22.11.06
Kekdi/kishangarh (Raj)	Delhi	3350	3300-3350
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3200-3400	3400
Desi	Indore	3400-3500	3300-3400
Desi	Gulbar ga	3400	3200
Chamki	Jalna	3100-3150	NA
Chamki	Latur	3100	3000-3100
Chamki	Akola	3200-3500	3300

### Field Peas

Field pea prices remain steady at Mumbai market, whereas Kanpur prices saw some improvement. The prices in the international markets for field peas increased recently on account of some good demand for feed and human consumption. Asian subcontinent is also importing heavily due to comparatively cheaper prices to other pulses. The prices are getting some support from these changing fundamentals.

#### Spot Market Prices of Pea

(Rs/qtt)

Center	23.11.06	22.11.06
Mumbai (W.Canadian)	1251	1251
Kanpur	1500	1470-1475

### Masoor

Masoor markets witnessed steady sentiments in the absence of any fresh inputs to the market. The exports in the commodity are being seen in small quantities. As, the Lentil production in Australia this year has gone down sharply, the International prices are not coming down. Overall the demand side is still lagging in domestic markets and thus the prices are hovering in a range. Lack luster trading along with availability of cheaper alternative like vegetables are not allowing the prices to surge high.

#### Spot Market Prices of Masoor

(Rs/qtt)

Center	23.11.06	22.11.06
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2700	2700
Kanpur local mill delivery	1980	1970-1975
Kanpur new- Braeilly Delivery	2050	2040
Kanpur- new Malka Dal	2180-2200	2175-2200
Indore- Masra	1850	1840
Indore- Masoor New	1840	1830
Indore- Medium New		1775
Bahraich-Masoor	3000-3025	3000-3025
Bahraich-Export Chanti	3550	3550
Kolkata (Truck delivery)	3850	3850
Masur Dal	3100	3100

#### 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
Australian Chickpea Chennai/Mumbai	560

- 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.
- Vessel Kang Qiang has discharged 27150 MT of peas so far. Discharge of balanced 22160 MT pea is continuing from the vessel. Sahi Oretrans P Ltd is handling the vessel. Another vessel Captain Nemo-VI has arrived at port to discharge 13516 MT of yellow/white peas. Shaan Marine will be handling this vessel.

#### Forex rate as on 23.11.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.70
European Union	Euro	57.82
Japan	100 Yen	38.35
United Kingdom	GBP	85.57

#### Disclaimer

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