

PULSES DAILY

November 28, 2006

URAD

FUNDAMENTALS

Sentiments in Urad markets remained steady to slightly weak in most of the spot markets. Subdued demand for dal and ongoing harvest in Orissa are keeping the prices on the lower side. After the completion of harvest in Orissa, Andhra crop will hit the market, which is reported to be good. So, supply demand statistics are in favour of bears at the moment. Weather, has also improved in Andhra and Urad crop is in a good shape. Traders are also not very optimistic about Urad prices in the coming time and thus they are simply trading in Urad instead of stocking it.

Futures Market Commentary

Urad futures at NCDEX retreated after initial firmness today. December futures of Urad at NCDEX started the session firm at Rs 3500 and the prices then surged to Rs 3510. However, the prices couldn't stay there for long and came down to see the lows of 3451 before finally closing the session at Rs 3458 a quintal. The sentiments in Urad are on the softer side, as the physical markets are not witnessing supportive demand.

Price Drivers

Bullish

Higher prices in global markets

Bearish

Low demand of Dall at higher prices

Healthy crop of AP lining up for harvest

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 charts are displaying sideways movement of prices these days. Candlesticks are reflecting bears dominated session. Prices closed below EMA's thus indicating negative sentiments, MACD is rising and is about to enter positive zone. Stochastic Oscillator is in falling in neutral region. The contract might witness volatility in prices with bearish bias



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Jan	3316	3278	3367	3435	3457

Trade Recommendation:

Sell Jan Urad below 3383 with target towards 3340 and then 3320. Put SL at 3405.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	27.11.06	25.11.06	Change
Burma Faq	Mumbai	3400	NA	-
Burma Faq	Delhi	3300-3325	3325-3350	-25
Desi (UP)	Delhi	3150	3175-3200	-25
Desi (MH)	Delhi	3700	3700-3750	-
Desi (new Crop)	Akola	NA	NA	-
Desi (New Crop)	Gulbarga	3500	3500	-
Desi (New Crop)	Latur	3500-3700	3700	-

CHANA

FUNDAMENTALS

Chana markets witnessed mixed sentiments today. The market saw no major developments and the prices remained range bound as a resultant of steady SND equation. The SND equation has become a little complicated with the emergence of high price elasticity of demand. There is not much trading activity going on due to lack of stocks. Demand at higher prices is not good either. The Australian stand on export quotes for its chickpeas would be the deciding factor. Looking at the prospective big crop of India this season, Australia probably has to lower its quotes further to dispose of its huge pile up of chickpeas prior to harvest of Indian crop. In this way it is likely that prices may ease in international markets and if it happens, the domestic prices might also follow the cue.

Futures Market Commentary

Chana futures at NCDEX traded mostly on the negative side today as higher prices were not supported in physical markets. December Chana at NCDEX started the session weak today at Rs 2921, and then the prices dipped to the lows of 2895. Speculative buying at lower levels then took the prices to the highs of Rs 2936. However the prices couldn't sustain those levels and came down again to close at Rs 2883 a quintal.

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 has become quite volatile these days. Candlesticks are indicating bearish sentiments. Prices closed above short term EMA's. MACD is increasing and is likely to enter in positive zone. Stochastic has made bearish crossover in the overbought region. The contract might witness volatile movement of prices.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Jan	2827	2800	2855	2922	2948

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2869 with target of 2830. Second target 2810. Put SL at 2891.

Spot Market Prices of Chana

(Rs/qrtl)

Origin/Grade	Center	27.11.06	25.11.06	Change
Rajasthan Desi	Delhi	2975	3000	-25
MP Desi	Delhi	2975	3000	-25
Kantewala	Indore	2880	2850	+30
Desi	Kanpur	3000	2950	+50
Mixed	Akola	NA	NA	-
Chapa	Akola	NA	NA	-
Gauran	Latur	2600	2600	-
Annagiri	Latur	2800	2800	-
G-12	Latur	2700	2700	-
Gauran	Jalna	2700	NA	-
Pila	Jalna	2800	NA	-

TUR

FUNDAMENTALS

Tur price again inched higher slightly in some of the major trading centres. Initial harvest is seen attracting good demand but at the same time price elasticity is also playing its role to some extent. Traders are hesitating to buy at higher prices as harvesting is on at almost all growing regions and the process will get momentum only to ease the sentiments ahead. Gulbarga in Karnataka is witnessing around 1200 bags of arrivals of fresh Tur.

Futures Market Commentary

Tur Futures at NCDEX traded mostly in red today. Onset of harvest season seems pressuring the prices. December contract of Tur started the week steady at Rs 1835 and then it traded volatile in the range of Rs 1896-1938 per quintal before finally closing the session with a loss of Rs 38 at Rs 1897.

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 indecision at higher levels. Candlesticks patterns are depicting the same by doji formation. Prices closed above the EMA's showing strength in the market. MACD is rising in positive zone. Oscillators are reflecting the commodity is overbought and Stochastic Oscillator has made a bearish crossover. The prices might see some correction.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1958	1941	1991	2010	2030

Trade Recommendation:

Sell NCDEX Tur Desi Jan contract below 1990 with target towards 1971 and 1957. Put SL at 2006.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	27.11.06	25.11.06	Change
Burmese Lemon	Mumbai	1700	NA	-
Burmese Lemon	Delhi	1825-1850	1850	-
Maharashtra tur	Delhi	1900-1925	1900-1950	-
Karnataka tur	Delhi	NA	2000-2100	-
Red tur(New)	Gulbarga	2000-2025	2000	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	1950-2000	1925	+25
White Tur	Latur	1900	1800-1850	+50
Red	Jalna	1700	NA	-
White	Jalna	1700-1750	NA	-
Red Tur	Indore	1925	1900	+25
Vidharpatta	Akola	NA	NA	-
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	27.11.06	25.11.06
Kekdi/kishangarh (Raj)	Delhi	3275	3325
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3475	3450
Desi	Indore	3200-3400	3100-3300
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3200-3300	NA
Chamki	Latur	2800-3100	3000-3100
Chamki	Akola	NA	NA

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	27.11.06	25.11.06
Mumbai (W.Canadian)	1241	1241
Kanpur	1500	1475

Masoor

Masoor markets remained steady after recent upsurge. The prices are 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	27.11.06	25.11.06
Delhi-MP/kota Line	2025	2025
Delhi- UP/Sikari	2710	2710
Kanpur local mill delivery	2050	2035
Kanpur new- Braeilly Delivery	2100	2100
Kanpur- new Malka Dal	2200-2225	2200-2225
Indore- Masra	1900	1860
Indore- Masoor New	1880	1850
Indore- Medium New	1875	1875
Bahraich-Masoor	2975	2975
Bahraich-Export Chanti	3025	3025
Kolkata (Truck delivery)	3500	3500
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.
- 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

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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