

PULSES DAILY

November 09, 2006

URAD

FUNDAMENTALS

Urad prices remained subdued in most of the spot markets on account of general weakness in the other pulses. Market continues to cool off on account of lower activity levels and demand. Harvesting in Orissa is about to start after completion in West Bengal. In MP and AP the Rabi urad is being sown and weather is suitable for the same. Gujarat is the main supplier at the moment in Urad and quality of the same is reported to be good. Buyers are from Maharashtra. Some more easing in the prices is likely according to market sources to bring back some warmth in the market.

Futures Market Commentary

Urad futures at NCDEX are continued its recent weakness Wednesday. December Urad futures started the day on a weaker note at Rs 3478 a quintal and then it traded mostly negative in the range of Rs 3375-3485. However the late session recovery took the prices somewhat higher to close at Rs 4229 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Low demand of Dall at higher prices

Harvesting continues in Eastern part

Weather

Weather is supportive for sowing of Rabi Urad in MP and AP. Weather in AP is suitable for the early sown crop.

TECHNICALS

NCDEX -December Contract

Urad charts are slowly turning bearish. The prices closed below both the 9-days and 18-days EMA showing weakness in the market. 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	3334	3284	3429	3517	3550

Trade Recommendation:

Risk-lovers can sell Dec Urad below 3461 with target towards 3375. Second target 3335. Put SL at 3500.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	08.11.06	07.11.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	3300-3350	NA	-
UP Desi	Delhi	NA	NA	-
Maharashtra Desi	Delhi	NA	NA	-
Desi (new Crop)	Akola	3550	3575	-25
Desi (New Crop)	Gulbarga	3600	3650	-50
Desi (New Crop)	Latur	3950	3800-3900	+50
Desi (New Crop)	Jalna	3300	3300-3400	-100
Desi (New Crop)	Indore	3350-3550	3350	-

CHANA

FUNDAMENTALS

Activity in the Chana market continues to remain subdued, however some trades by large and institutional players were seen in MP at to lock in the lower prices. As the parity of imported Chickpea translates to Rs 2800, the current prices are more or less in conformity with that. Some more cooling off in the prices might bring back buying interest in the market. Increase expected acreage of the crop this year is also keeping the buyers away from the market and pressuring the stockists. According to market sources AP Seed Corporation is expected to issue tender to buy Chana for seeds, which might give some support to the sentiments in the market.

Futures Market Commentary

Chana futures at NCDEX are witnessed roller coaster movements Wednesday after sharp fall yesterday. Some buying support at lower levels pushed the prices higher to recoup initial loss. Imported Australian chickpea continue to add pressure to the market. December Chana futures at NCDEX started the day slightly on a weaker note at Rs 2840 and then the contract has traded volatile in the range of Rs2801-2884, before finally closing at no change levels at Rs2860.

Price Drivers

Bullish

Higher prices in International markets

Bearish

Poor demand at retail ends

Due arrival of imported Chana

Weather

Rains in AP and Maharashtra will be beneficial for the early sown crop. Weather is conducive for Chana sowing in MP.

TECHNICALS

NCDEX -December Contract

Candlesticks have formed spinning top like formation showing indecision in the market sentiments. Prices closed below both the 9-days and 18-days EMA. Stochastics and MACD are also supporting the bears. The prices are likely to show volatility with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	2782	2753	2860	2913	2960

Trade Recommendation:

Sell NCDEX Chana Dec contract below 2880 with target of 2815. Second target 2795. Put SL at 2920.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	08.11.06	07.11.06	Change
Rajasthan Desi	Delhi	2800-2850	2875	-100
MP Desi	Delhi	2775	2900	-50
Kantewala	Indore	2750-2775	2800	-50
Desi	Kanpur	2900	3000	-100
Mixed	Akola	2870	2800-2850	-
Chapa	Akola	2850	2875	-25
Gauran	Latur	2750	2800	-50
Annagiri	Latur	2900	3000	-100
G-12	Latur	2800	2900	-100
Gauran	Jalna	2750	2800	-50
Pila	Jalna	2800	2850	-50

TUR

FUNDAMENTALS

Tur market is witnessing easing sentiments these days as harvesting season is nearing. Harvesting has started in early sown areas of Haryana and farmers of Hathras and Kanpur also preparing for the same. Karnataka is next to follow as harvesting there will start late this month. Thus sentiments continue to remain on the weaker side in Tur. Also subdued demand for Tur is pressurising the prices at moment. Hence the market prices are adjusting for the lower demand.

Futures Market Commentary

NCDEX December tur futures also opened weak today in conjunction with the other pulses. Fresh arrivals in Haryana and approaching harvest in UP added some bearish sentiments in the market. The December Tur futures started the day weak at Rs 1811, and then it slipped to the lows of Rs 1775. The futures recouped finally, following recovery in other pulses, to close with moderate losses at Rs 1804.

Price Drivers

Bullish

Depleting stocks

Bearish

Fresh arrivals in Haryana started

Harvesting in some patches of UP is about to start.

Lower demand and activity levels

Weather

Showers in south are not likely to harm the Tur crop, which is in pod-filling stage. Weather is congenial for Tur harvest in Haryana and UP.

TECHNICALS

NCDEX -December Contract

Candlesticks have formed a hammer pattern, which shows the possibility of reversal in current short-term trend. Prices closed below both the 9-days and 18-days EMA. Stochastics are negative in the neutral zone. MACD is also showing some increase in bearish momentum. Volatility with bearish bias is likely in Tur futures prices.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	1769	1750	1804	1840	1854

Trade Recommendation:

Sell NCDEX Tur Desi Dec contract near 1818 with target towards 1775. Put SL at 1840.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	08.11.06	07.11.06	Change
Burmese Lemon	Mumbai	1600	1625	-25
Burmese Lemon	Delhi	1850	NA	-
Maharashtra tur	Delhi	1900-2000	NA	-50
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	1875	1875	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	1900	1950	-50
White Tur	Latur	1800	1850	-
Red	Jalna	1700-1725	1700	-
White	Jalna	1750-1775	1750	-
BDM	Jalna	1800	1750-1775	+25
Vidharpatta	Akola	1870	1885	-15
Marathwada	Akola	1875	1900	-25

OTHERS

Moong

Sentiments continue to remain weak in conjunction with the other pulses. 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	08.11.06	07.11.06
Kekdi/kishangarh (Raj)	Delhi	3350	NA
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3350	NA
Desi	Indore	3300-3450	3400-3550
Desi	Gulbar ga	3150	3200
Chamki	Jalna	3100	3100-3200
Chamki	Latur	3050	3000-3250
Chamki	Akola	3300	3150-3300

Field Peas

Weakness in other pulses also spilled over in peas market. However, 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	08.11.06	07.11.06
Mumbai (Canadian)	1270-1281	1281
Kanpur	1500	1500

Masoor

Masoor markets also saw weakness due to general weakness in other pulses today. Lack luster trading along with availability of cheaper alternative like vegetables put pressure on the prices.

Spot Market Prices of Masoor

(Rs/qtt)

Center	08.11.06	07.11.06
Delhi-MP/kota Line	1925-1950	NA
Delhi- UP/Sikari	2600	NA
Kanpur local mill delivery	1920	1940
Kanpur new- Braeilly Delivery	2000	2000
Kanpur- new Malka Dal	2040	2125
Indore- Masra	1800	1780-1790
Indore- Masoor New	1800	1770
Indore- Medium New	1725-1730	1770
Bahraich-Masoor	3025	NA
Bahraich-Export Chanti	3850	NA
Kolkata (Truck delivery)	3750	NA
Masur Dal	3000-3100	NA

International Prices

(\$/ton) (CNF 90 days)

Quality	08.11.06
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 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.
- Lissa Topic' has arrived at Kolkata port. Vessel is carrying 39,383 MT of peas. Vessel 'Columbia River' has arrived at port to discharge 26916 MT of peas. Another vessel 'Nepheli' has arrived at port to discharge 36,370 MT of 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' is expected to arrive on November 11, 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	44.66
European Union	Euro	57.07
Japan	100 Yen	37.98
United Kingdom	GBP	85.17

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