

PULSES DAILY

November 02, 2006

URAD

FUNDAMENTALS

Sentiments improved in Urad markets as selling dried at lower prices. Private importers have lost interest due to high prices in international markets and increased intervention by the government. NAFED has been selling imported urad after modest margins. NAFED so far has imported 35168 MT and has already disposed 31069 MT. Some small consignments are likely shortly. Big pressure from imported urad is unlikely. So, stockists kept quoting higher. Millers, however, are buying just for their immediate need, as are facing problem in retailing dall at higher prices.

Futures Market Commentary

NCDEX November urad futures featured highly volatile trend through the day. Futures opened red and saw days' low in next 10 minutes. Futures kept moving both side of unchanged level by 12.00 hrs. Futures however hang in positive zone in subsequent session. Futures reached the top at 3680 by 13.50 hrs. November urad futures finally finished the day up Rs 25 at Rs 3666 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Low demand of Dall 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 -November Contract

Candlestick body has formed bullish harami indicating likely reversal in trend. Prices closed just above both the 9-days and 18-days EMA. Stochastic oscillator has made bullish crossover with %d line and moving above it. MACD is running parallel to zero line in positive territory.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Nov	3630	3595	3666	3691	3717

Trade Recommendation:

Risk-lovers can buy near 3660 with target towards 3680. Second target 3690. Put SL at 3645.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	01.11.06	31.10.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	Closed	Closed	-
UP Desi	Delhi	Closed	Closed	-
Maharashtra Desi	Delhi	Closed	Closed	-
Desi (new Crop)	Akola	3650-3700	3600-3650	-
Desi (New Crop)	Gulbarga	Closed	3750	-
Desi (New Crop)	Latur	3950	4000	-50
Desi (New Crop)	Jalna	3400	3400-3500	-
Desi (New Crop)	Indore	3200-3500	3200-3500	-

CHANA

FUNDAMENTALS

Trading remained thin in physical markets. Locals kept quoting higher, as there is no report of fresh deal on import front. Prices of chickpea are high in the international markets despite record production in major exporting nations. Overall demand for the same is reported well from the Asian continent. Shipments for earlier set deals are likely, but importers are not finding parity at current prices. Sowing of rabi chana is in progress in most areas and weather situation is congenial in most areas.

Futures Market Commentary

NCDEX November chana futures opened up gapping significantly versus previous closing. There was strong support at 3065, which futures did not infringe during the day. Futures fell to this level before 10.15 hrs and did not see this level again. Futures kept hanging higher in to positive territory through the day. Days' high was set at 3108 just before closing. November chana futures finished the day up 50 at Rs 3106 per qtl.

Price Drivers

Bullish

Restricted selling by stocksits

Bearish

Increased production in major exporting nations
Due import of Chana ahead

Weather

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

TECHNICALS

NCDEX -November Contract

White candlestick body with negligible shadows on either side shows strongly bullish pattern. Prices closed above 9-days EMA, but remained below 18-days EMA. Stochastic oscillator is running above %d line and heading further higher. MACD is running flat into negative territory.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	3078	3050	3106	3121	3136

Trade Recommendation:

Buy NCDEX Chana Nov contract at 3101 with target of 3121. Second target 3135. Put SL at 3085.

Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	01.11.06	31.10.06	Change
Rajasthan Desi	Delhi	Closed	Closed	-
MP Desi	Delhi	Closed	Closed	-
Kantewala	Indore	3000	3000	-
Desi	Kanpur	3150	3125-3130	+20
Mixed	Akola	2950	2950	-
Chapa	Akola	3000	3025	-25
Gauran	Latur	2750	2700	+50
Annagiri	Latur	3000	2900	+100
G-12	Latur	2900	2800	+100
Gauran	Jalna	2950	2950	-
Pila	Jalna	3000	3000-3025	-

TUR

FUNDAMENTALS

Sentiments improved further in tur markets. Rains have missed the northern region of Karnataka, where crop urgently needs water. Sowing also has been low on year basis, as farmers switched to other lucrative alternatives like Urad, moong etc. According to ministry of Agriculture, sowing of tur by October 20 was done in 35.98 lakh hectares, slightly down as compared to 38.39 lakh hectares sown a year ago.

Futures Market Commentary

NCDEX November tur futures opened firm and swung in positive territory for most of the day. Futures dipped in to negative zone for a very short period near 11.10 hrs and set days' low at 1843 in next 25 minutes. Futures recovered from this zone before 12.45 and posted steady gains in subsequent hours. Futures touched the top today just before 14.00 hrs. November tur futures finally finished the day up Rs 28 at Rs 1875 per qtl.

Price Drivers

Bullish

Restricted selling by stockists
Dry Weather in North Karnataka

Bearish

Due harvest ahead

Weather

Dry weather in north Karnataka is little concerning, where crop is in pod setting stage.

TECHNICALS

NCDEX -November Contract

Big white candlestick body with small shadows on either side depicts that command fairly was in favor of bulls during the day. Prices closed above both the 9-days and 18-days EMA. Stochastic Oscillator is moving above %d line, while MACD is running flat into negative territory.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Nov	1850	1826	1875	1892	1910

Trade Recommendation:

Buy NCDEX Tur Desi Nov contract near 1870 with target towards 1892, second target 1905. Put SL at 1855.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	01.11.06	31.10.06	Change
Burmese Lemon	Mumbai	1600	1601	-
Burmese Lemon	Delhi	Closed	Closed	-
Maharashtra tur	Delhi	Closed	Closed	-
Karnataka tur	Delhi	Closed	Closed	-
Red tur	Gulbarga	Closed	1960	-
Fatka Dall	Gulbarga	Closed	2875	-
Red Tur	Latur	1925	1900	+25
White Tur	Latur	1850	1811	+40
Red	Jalna	NA	NA	-
White	Jalna	1750	1700-1750	-
BDM	Jalna	1800	1800	-
Vidharpatta	Akola	1885	1865	+20
Marathwada	Akola	1890	1870	+20

OTHERS

Moong

Moong prices continued to hover high due to short supply in domestic markets and less active import. Prices are already high in the international markets, so importers do not see big margins in moong trade. Still few deals are made in recent. Improving INR versus Dollar in fact has been featured factor in cutting import cost.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	01.11.06	31.10.06
Kekdi/kishangarh (Raj)	Delhi	Closed	Closed
Medta (Raj)	Delhi	Closed	Closed
Desi	Indore	3400	3400
Chamki	Jalna	3150	3150
Chamki	Latur	3300	3200
Chamki	Akola	3250	3200

Field Peas

Peas markets observed steady trend. Both supply and demand has been consistently good. Importers this year are more inclined toward peas due to promising perspective and less investment. Field Pea is cheapest among preferred pulses in India.

Spot Market Prices of Pea

(Rs/qtt)

Center	01.11.06	31.10.06
Mumbai (Canadian)	1301	1301
Kanpur	1570-1575	1570-1575

Masoor

Masoor markets featured dull trading. Fresh crop will come only in March and availability of its other common alternative i.e. moonga is little short. So, stockists carry optimistic outlook for the same despite weak demand in immediate. Sowing of motti grade masoor is in progress amidst favorable weather situation.

Spot Market Prices of Masoor

(Rs/qtt)

Center	01.11.06	31.10.06
Delhi-MP/kota Line	Closed	Closed
Delhi- UP/Sikari	Closed	Closed
Kanpur local mill delivery	1970	1970-1975
Kanpur new- Braeilly Delivery	2060	2020
Kanpur- new Malka Dal	2200	2200
Indore- Masra	1850	1830
Indore- Masoor New	1840	1820
Indore- Medium New	1775	1750
Bahraich-Masoor	3000	3100
Bahraich-Export Chanti	3550	3500-3550
Kolkata (Truck delivery)	3850	3900
Masur Dal	3100	3300-3500

International Prices

(\$/ton) (CNF 90 days)

Quality	01.11.06
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	650

Port Watch

- Vessel 'Kang Qiang' is expected has arrived at Mumbai port and is waiting for berth. Vessel will be carrying 45710 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 'Saratoga' has arrived at Kolkata port to discharge peas. Vessel 'Abeer' has arrived at Kolkata port to discharge 21285 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.

Forex rate as on 01.11.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.930
European Union	Euro	57.340
Japan	100 Yen	38.410
United Kingdom	GBP	85.710

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