

PULSES DAILY

November 27, 2006

URAD

FUNDAMENTALS

Sentiments in Urad markets remained steady in most of the spot markets. In Delhi the prices improved a bit on account of poor arrivals from UP. However, any firmness would be temporary and short lived as a big crop of Urad in AP is waiting for harvest. Further demand becomes subdued once the prices surge higher. Urad harvesting is gearing up in Orissa whereas Andhra Pradesh, one of the major producers of Urad, is also lining up and its bumper crop is likely to hit the market by mid December. So, Urad markets are expected to see easier sentiments as the harvest progresses.

Futures Market Commentary

Urad futures at NCDEX bounced today on speculative buying. December futures of Urad at NCDEX started the session firm at Rs 3451, then the prices surged to Rs 3507 levels. However, the prices couldn't stay there for long and came down to close the session with moderate gains of Rs 42 at Rs 3489 a quintal. Volumes were low at 13480 MT against 13530 MT on Friday.

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 -December Contract

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



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3433	3405	3489	3517	3572

Trade Recommendation:

Sell Dec Urad below 3520 with target towards 3450 and then 3420. Put SL at 3565.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	25.11.06	24.11.06	Change
Burma Faq	Mumbai	NA	3475	-
Burma Faq	Delhi	3325-3350	3250-3300	+25
Desi (UP)	Delhi	3175-3200	3150	+25
Desi (MH)	Delhi	3700-3750	3700	-
Desi (new Crop)	Akola	NA	3600	-
Desi (New Crop)	Gulbarga	3500	3500	-
Desi (New Crop)	Latur	3700	3700	-

CHANA

FUNDAMENTALS

Chana markets witnessed slightly mixed sentiments in different markets today. Gradually depleting stocks of Chana at major trading centres and imports of Chickpea are making the scenario in Chana hazy. However, lack luster demand for the commodity and slightly lower quotes by Australia for its chickpeas are adding some bearish sentiments to the market. Australia needs to dispose off its huge chickpea stocks and India is one of the major destinations for their chickpeas. Looking at the prospective big crop of India this season, Australia has to lower its quotes further to sell its produce 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 recouped almost all the losses of Thursday. The Chana market has turned indecisive as depleting stocks and small imports are making the sentiments mixed. December Chana at NCDEX started weak at Rs 2864, and then the prices surged to the highs of Rs 2929 before closing the day up Rs 54 at Rs 2927. The volumes traded were 53530 MT against 54220 on Friday.

Price Drivers

Bullish

Depleting stocks

Bearish

Lower quotes by Australia for chickpea

Increased acreage this year

Weather

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

TECHNICALS

NCDEX -December Contract

Chana charts are on a gaining streak. Candlesticks are indicating bullish sentiments prevailing in the market. Prices closed far above short term EMA's. MACD is increasing and is likely to enter in positive zone. Stochastic is about to make a bearish crossover in the overbought region. The contract might witness volatile movement of prices.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	2855	2825	2927	2955	3005

Trade Recommendation:

Buy NCDEX Chana Dec contract above 2905 with target of 2950. Second target 2970. Put SL at 2875.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	25.11.06	24.11.06	Change
Rajasthan Desi	Delhi	3000	2975-3000	-
MP Desi	Delhi	3000	2975	+25
Kantewala	Indore	2850	2830	+20
Desi	Kanpur	2950	3000	-50
Mixed	Akola	NA	NA	-
Chapa	Akola	NA	NA	-
Gauran	Latur	2600	2600	-
Annagiri	Latur	2800	2800	-
G-12	Latur	2700	2700	-
Gauran	Jalna	NA	2700	-
Pila	Jalna	NA	2800	-

TUR

FUNDAMENTALS

Tur price eased further in most trading centres after some good gains recently. It seems the start of harvest in major growing belts is imparting some bearish sentiments to the market. Demand is higher for Tur among the major pulses due to comparatively attractive prices. The prices are finally going to cool off in the peak-harvesting season, but some bounce back is likely before the harvesting gets momentum. Gulbarga in Karnataka is witnessing 400 bags of arrivals of fresh Tur. As the production is expected to fall this year, stockists are active right from the beginning of harvest which might support prices at the stage.

Futures Market Commentary

Tur Futures prices at NCDEX traded range bound in short trading session of Saturday. December contract of Tur started the day firm at Rs 1934, and then the prices traded in a tight range of Rs 1927-1940 before finally closing the session with marginal gains of Rs 11 at Rs 1935 a quintal. The volumes traded were on the lower side at mere 610 MT.

Price Drivers

Bullish

Healthy demand from stockist

Bearish

Fresh arrivals in Haryana

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 upward correction in prices. Candlesticks patterns are showing indecision prevailing in the market. Prices closed above the EMA's showing strength in the market. MACD is rising in positive zone. Oscillators are reflecting the commodity is overbought as Stochastic Oscillator has made a bearish crossover. The prices might slightly on the firmer side.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	1914	1900	1935	1955	1962

Trade Recommendation:

Buy NCDEX Tur Desi Dec contract above 1920 with target towards 1955 and 1969. Put SL at 1899.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	25.11.06	24.11.06	Change
Burmese Lemon	Mumbai	NA	1700	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	1900-1950	1950	-
Karnataka tur	Delhi	2000-2100	2000-2100	-
Red tur(New)	Gulbarga	2000	2025	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	1925	1975	-50
White Tur	Latur	1800-1850	1850	-
Red	Jalna	NA	NA	-
White	Jalna	NA	1775	-25
Red Tur	Indore		1950	-50
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	25.11.06	24.11.06
Kekdi/kishangarh (Raj)	Delhi	3325	3350
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3450	3200-3400
Desi	Indore	3100-3300	3300-3400
Desi	Gulbar ga	3200	3200
Chamki	Jalna	NA	3200
Chamki	Latur	3000-3100	3050
Chamki	Akola	NA	NA

Field Peas

Field peas prices remained on the lower side today. 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	25.11.06	24.11.06
Mumbai (W.Canadian)	1241	1241-1251
Kanpur	1475	1500

Masoor

Masoor markets 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	25.11.06	24.11.06
Delhi-MP/kota Line	2025	1975-2000
Delhi- UP/Sikari	2710	2650-2700
Kanpur local mill delivery	2035	1980-1990
Kanpur new- Braeilly Delivery	2100	2050
Kanpur- new Malka Dal	2200-2225	2200
Indore- Masra	1860	1850
Indore- Masoor New	1850	1840
Indore- Medium New	1875	1845
Bahraich-Masoor	3025-3050	3000-3025
Bahraich-Export Chanti	3550-3575	3550
Kolkata (Truck delivery)	3850-3875	3850
Masur Dal	3100-31500	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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