

PULSES DAILY

November 14, 2006

URAD

FUNDAMENTALS

Urad markets witnessed some mixed sentiments in the spot markets. Recovery in the prices was seen in some markets whereas in the rest it remained steady. The demand for the commodity continues to remain subdued in conformity with other pulses. Harvesting of Urad in eastern part of the country is continuing with Assam joining West Bengal. Further, sowing of Rabi Urad is also in full swing in a favourable weather. These factors are imparting bearish sentiments to the Urad markets. Weather in eastern parts of the country, where harvesting of Urad in progress, has improved and is congenial for harvest.

Futures Market Commentary

Urad futures at NCDEX started the week on a firm note after witnessing some good correction last week. December Urad futures contract started the day on a firm at Rs 3322 a quintal and then it never looked back and surged to see the highs of Rs 3486. Speculative buying at lower levels supported the prices as the contract was already oversold.

Price Drivers

Bullish

Higher prices in global markets

Slight improvement in market activity

Bearish

Low demand of Dall at higher prices

Harvesting continues in Eastern part

Weather

Weather has improved in the eastern part of the country, which is good for harvesting of Urad in Assam and West Bengal and maturing crop in Orissa.

TECHNICALS

NCDEX -December Contract

Urad witnessed a U turn in the prices. Prices closed above 9-days EMA, which shows short-term bullishness in the market. Stochastics have given bullish signal in the oversold zone. MACD is also showing some decrease in bearish momentum. Volatility with bullish bias is likely in Urad futures prices.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3337	3283	3486	3568	3597

Trade Recommendation:

Risk-lovers can Buy Dec Urad above 3470 with target towards 3530 and then 3560. Put SL at 3425.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	13.11.06	11.11.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	3200-3800	3400	-
Desi (new Crop)	Akola	3550	3550	-
Desi (New Crop)	Gulbarga	3350	3500	--150
Desi (New Crop)	Latur	3750-3800	3850	-50
Desi (New Crop)	Jalna	3200-3300	3200-3300	-
Desi (New Crop)	Indore	3300-3500	3100-3450	+50

CHANA

FUNDAMENTALS

Chana markets witnessed some firmness today at many spot markets. The bounce back was the result of some buying interest at lower levels, however, the same is not likely to last for long as the commodity demand has become quite price sensitive. Once the prices bounce higher, slackening in demand can be again seen. Further, according to market talks Australia has most likely lowered its quotes for chickpea. The report might add some more bearishness in the market. Fundamentals seem slightly on the weaker side at the stage with lowering of quotes by Australia.

Futures Market Commentary

Chana futures at the NCDEX bounced high on Monday as buying support at lower levels and some bullish cues from the spot markets triggered the prices in futures market. The trading for the day in December Chana futures on the NCDEX started on firmer note at Rs 2765 and then it surged to the highs of Rs 2843. The prices couldn't remain in air for long and retreated to close the session with marginal gains at Rs 2800.

Price Drivers

Bullish

Reports of export of small quantity of Chana by the government

Bearish

Lower quotes by Australia for chickpea

Poor demand at retail ends

Due arrival of imported Chana

Weather

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

TECHNICALS

NCDEX -December Contract

Chana charts are showing tentativeness at lower levels, however the overall picture is still bearish. The prices closed below both the 9-days and 18-days EMA showing weakness in the market. Stochastics have given bullish signal in the oversold region. MACD continues to show increasing bearish momentum. Dragon fly doji pattern of candlesticks shows some chances of recovery in the prices.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	2755	2730	2800	2880	2903

Trade Recommendation:

Sell NCDEX Chana Dec contract below 2830 with target of 2775. Second target 2740. Put SL at 2870.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	13.11.06	11.11.06	Change
Rajasthan Desi	Delhi	2900-2925	2800	+100
MP Desi	Delhi	2875	2800	+75
Kantewala	Indore	2820-2825	2730-2740	+100
Desi	Kanpur	2925	2825	+100
Mixed	Akola	2750-2800	2725	+25
Chapa	Akola	2825-2830	2725-2750	+75
Gauran	Latur	2500-2700	2200	+500
Annagiri	Latur	2900-2950	2600	+300
G-12	Latur	2800-2850	2300	+500
Gauran	Jalna	2550-2600	2550-2600	-
Pila	Jalna	2600-2650	2600-2650	-

TUR

FUNDAMENTALS

Mixed sentiments were seen in the Tur spot markets today. In some markets slight recovery in the prices were seen supported by firmness in Chana,. However, the sentiments in the coming days is likely to cool off with the progress of harvest in major growing belts of Haryana and UP. Demand for dal is still subdued in most retail markets due to higher prices, thanks to the cheaper alternatives available. With the progress of harvest the arrivals will increase and thus pressure the prices further. So the market is likely to see gradually increasing bearish momentum in the coming weeks.

Futures Market Commentary

Tur Futures at NCDEX got some support from the firmness in other pulses today. December contract of Tur stated the day on a firm note at Rs 1765 and then it traded mostly positive in the range of Rs 1762-1801. The futures closed the session with moderate gains at Rs 1780. The volumes traded remained on the lower side today at 3020MT. The fundamentals still remain on the bearish side, thanks to the arrival of harvesting season.

Price Drivers

Bullish

Depleting stocks

Bearish

Fresh arrivals in Haryana started

Harvesting in some patches of UP is about to start.

Lower demand for dal

Weather

Weather is congenial for Tur harvest in Haryana and UP.

TECHNICALS

NCDEX -December Contract

Tur charts continue to project bearish picture. Prices closed below both the 9-days and 18-days EMA, which shows bearishness in the market. Stochastics are negative in the oversold 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	1740	1720	1780	1836	1857

Trade Recommendation:

Sell NCDEX Tur Desi Dec contract below 1800 with target towards 1740 and 1732. Put SL at 1805.

Spot Market Prices of Tur

(Rs/qtyl)

Origin/Grade	Center	13.11.06	11.11.06	Change
Burmese Lemon	Mumbai	1601	1575	+26
Burmese Lemon	Delhi	1750	1725	+25
Maharashtra tur	Delhi	1850	1800-1850	-
Karnataka tur	Delhi	NA	1850-1900	
Red tur	Gulbarga	1850	1850	-
Fatka Dall	Gulbarga	2700	2700	-
Red Tur	Latur	1875	1875	-
White Tur	Latur	1800	1850	-50
Red	Jalna	1700-1750	1650-1700	+50
White	Jalna	1700	1750	-50
BDM	Jalna	1775	1775	-
Vidharpatta	Akola	1800-1820	1815-1820	-
Marathwada	Akola	1820-1840	1825-1830	-

OTHERS

Moong

Moong markets saw steady to slightly weak sentiments today. Demand and supply both remained on the lower side during recent time. Supply of the commodity kept falling in the major production centres at the same time demand also were subdued in the consumption centres due to higher prices. Some support in the prices can be seen if other pulses maintain their position at the current levels.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	13.11.06	11.11.06
Kekdi/kishangarh (Raj)	Delhi	3300-3350	3300-3600
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3550	3800
Desi	Indore	3100-3350	3100-3400
Desi	Gulbar ga	3100	3100
Chamki	Jalna	3100	3100
Chamki	Latur	3300	3100-3300
Chamki	Akola	3200	3250

Field Peas

Field pea prices improved slightly today in conjunction with the other pulses. However, the fundamentals still remain on the softer side as imports continue to fulfill the domestic demand. Though the prices of Canadian and Australian pea are higher this year on account of poor production, they are still finding avenues like India to sell their produce at premium. Indian market has good demand for the same, as higher prices of other pulses are forcing consumers with lower income to switch to the peas. However, bulk of imported peas in the Indian markets are now pressuring the prices down as with the approach of winter season demand is also shifting towards cheaper vegetables.

Spot Market Prices of Pea

(Rs/qtt)

Center	13.11.06	11.11.06
Mumbai (Canadian)	1601	1251
Kanpur	1480-1485	1470-1475

Masoor

Masoor markets remained slightly on the firmer side in some markets in conjunction with the other pulses especially Chana. Government decision to export 2000MT of masoor might have provided some support to the prices. 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	13.11.06	11.11.06
Delhi-MP/kota Line	1850	1800-1850
Delhi- UP/Sikari	1900-1950	1900-1950
Kanpur local mill delivery	1925-1930	1875
Kanpur new- Braeilly Delivery	1990-2000	1930-1950
Kanpur- new Malka Dal	2125	2080-2100
Indore- Masra	1810	1800
Indore- Masoor New	1800	1790
Indore- Medium New	1750	1700
Bahraich-Masoor	3000-3025	3000-3025
Bahraich-Export Chanti	3800-3850	3800-3850
Kolkata (Truck delivery)	3700-3750	3700-3750
Masur Dal	3000	3000

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
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 Anneswar Mung Mumbai	750
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	750-760
Australian Chickpea Chennai/Mumbai	550

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	44.45
European Union	Euro	57.12
Japan	100 Yen	37.82
United Kingdom	GBP	84.83

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