

PULSES DAILY

November 03, 2006

URAD

FUNDAMENTALS

Urad markets saw steady trend in absence of fresh fundamental news. Traders in Uttar Pradesh (UP) are little worried about likely fall in demand from eastern centres (Assam and West Bengal), where onset of its harvest is due shortly. Demand in south also was reported weak from consumption centres in Kerala and Tamilnadu. Rains in Tamilnadu and transporters' strike in Kerala have affected the routine course of trading therein.

Futures Market Commentary

NCDEX November urad futures opened up making significant gap with previous closing. Futures set out moving higher soon after opening of the session and reached the top at 3745 near 11.40 hrs. Futures could not hold fast above 3700 and fell below this level before 13.00 hrs and did not touch this level again in the remaining session. Futures turned red for a short while in the final hour and closed slightly above unchanged level. November futures finally finished the day up Rs 1 at 3662 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

Long-legged 'doji' shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. %K line is running still above %d line, while MACD is very close to zero line. RSI was at 52.18 by closing and slanting southward.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Nov	3618	3575	3662	3725	3789

Trade Recommendation:

Risk-lovers can sell near 3670 with target towards 3650. Second target 3640. Put SL at 3685.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	02.11.06	01.11.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	NA	Closed	-
UP Desi	Delhi	3400-3500	Closed	-
Maharashtra Desi	Delhi	3900-4000	Closed	-
Desi (new Crop)	Akola	3650-3700	3650-3700	-
Desi (New Crop)	Gulbarga	3650	Closed	-
Desi (New Crop)	Latur	3960	3950	+10
Desi (New Crop)	Jalna	3200-3500	3400	-
Desi (New Crop)	Indore	3300-3600	3200-3500	-

CHANA

FUNDAMENTALS

Downtrend persisted in chana markets. Immediate fundamentals are weak, but stockists obstinately kept quoting higher. Sowing of chana has started and farmers are highly inclined towards this crop. Weather is favorable for crop. Prices of chickpea are higher in the international markets and Indian importers are hesitant in clinching many deals at current levels. Prices for desi chickpea are nearly equal to that of Kabuli grade in international markets this year. Prices of chickpea in international markets have increased more than 75% compared to last year.

Futures Market Commentary

NCDEX November chana futures opened weak and moved both side of unchanged level in the first 30 minutes. Futures touched the peak at 3140 near 11.40 hrs. Futures swung high into positive territory till final hour. Heavy selling in last hour took futures deep down into negative territory. Futures fell to the days' low at 3027 near 16.35 hrs. November chana futures finally finished the day off Rs 41 at Rs 3055 per qtl.

Price Drivers

Bullish

Restricted selling by stockists

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

Candlestick body has formed 'bearish engulfing' pattern. Both 9-days and 18-days EMA remained above price line at the end of the session. Stochastic oscillator is trending above its signal line. MACD is into negative territory and further falling downward.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	2997	2940	3055	3126	3198

Trade Recommendation:

Buy NCDEX Chana Nov contract at 3050 with target of 3070. Second target 3085. Put SL at 3035.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	02.11.06	01.11.06	Change
Rajasthan Desi	Delhi	3125-3150	Closed	-
MP Desi	Delhi	3100	Closed	-
Kantewala	Indore	3015-3040	3000	+15
Desi	Kanpur	3125-3150	3150	-
Mixed	Akola	2950	2950	-
Chapa	Akola	3000	3000	-
Gauran	Latur	2700	2750	-50
Annagiri	Latur	2900	3000	-100
G-12	Latur	2800	2900	-100
Gauran	Jalna	2900	2950	-50
Pila	Jalna	2950	3000	-50

TUR

FUNDAMENTALS

Sporadic rains in some parts of Southern States helped mitigating weather concern. Carry-forward stock of last year crop is good. Millers are in no mood of piling stocks ahead of its harvest. Trade people are expecting production to cross 23 lakh ton. This is the second largest pulses crop in India after Chana. Also, demand was weak from South today, as trading there has been affected due to rains in Tamilnadu and transporters' strike in Kerala.

Futures Market Commentary

NCDEX November tur futures opened red, but futures started moving higher soon after opening of the session. Steady up trend persisted for 1.30 hrs, when futures reached the top today at 1917. Steady selling in subsequent session took futures off the highs. Futures turned red in last minutes. After sharp up and downs in last hour, November tur futures finally finished the day off Rs 6 at Rs 1868 per qtl.

Price Drivers

Bullish

Restricted selling by stockists

Bearish

Due harvest ahead

Weather

Scattered showers in south will help filling grains. Crop is in pod-setting stage.

TECHNICALS

NCDEX -November Contract

Big upper shadow of dark candlestick body depicts command reversing against bulls before closing. Both the 9-days and 18-days EMA remained below price line. Stochastic oscillator is still trending above signal line signaling bullish trend. MACD is running flat into negative territory. RSI is moving down.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Nov	1843	1818	1868	1905	1942

Trade Recommendation:

Sell NCDEX Tur Desi Nov contract near 1870 with target towards 1850, second target 1843. Put SL at 1885.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	02.11.06	01.11.06	Change
Burmese Lemon	Mumbai	1650	1600	+50
Burmese Lemon	Delhi	1900	Closed	-
Maharashtra tur	Delhi	2000	Closed	-
Karnataka tur	Delhi	NA	Closed	-
Red tur	Gulbarga	1925	Closed	-
Fatka Dall	Gulbarga	2850	Closed	-
Red Tur	Latur	1975	1925	+50
White Tur	Latur	1800-1825	1850	-25
Red	Jalna	NA	NA	-
White	Jalna	1700-1750	1750	-
BDM	Jalna	1775-1800	1800	-
Vidharpatta	Akola	1885	1885	-
Marathwada	Akola	1890	1890	-

OTHERS

Moong

There was no oomph in moong markets. Arrivals are continuing in Delhi mainly from Rajasthan. Harvest of moong is to start in some areas of Kutch Gujarat, but no offerings have been made so far from the state. No news was heard on import front. So, locals continued quoting higher for their produce despite low interest of buyers.

Spot Market Prices of Moong		(Rs/qtt)	
Origin/Grade	Center	02.11.06	01.11.06
Kekdi/kishangarh (Raj)	Delhi	3375-3400	Closed
Shekhavati (Raj)	Delhi	3400	Closed
Medta (Raj)	Delhi	3500	Closed
Desi	Indore	3200-3500	3400
Chamki	Jalna	3200	3150
Chamki	Latur	3200	3300
Chamki	Akola	3250	3250

Field Peas

Though production of field peas is little small in major exporting nations as compared to last year, Indian importers have been highly inclined towards this crop as is still safer and cheaper compared to other pulses. Production of field pea in Canada is expected to decline to 2.752 million ton compared to 3.50 lakh ton last year.

Spot Market Prices of Pea		(Rs/qtt)	
Center		02.11.06	01.11.06
Mumbai (Canadian)		1301	1301
Kanpur		1575	1570-1575

Masoor

Masoor markets featured weak trend. Weather is favorable for crop, where it's sowing has started. Traders are expecting improvement in demand in coming days, as consumption of the same usually increases in winter season in eastern states.

Spot Market Prices of Masoor		(Rs/qtt)	
Center		02.11.06	01.11.06
Delhi-MP/kota Line		1950	Closed
Delhi- UP/Sikari		2600	Closed
Kanpur local mill delivery		1970-1975	1970
Kanpur new- Braeilly Delivery		2040-2045	2060
Kanpur- new Malka Dal		2200	2200
Indore- Masra		1850	1850
Indore- Masoor New		1840	1840
Indore- Medium New		1775	1775
Bahraich-Masoor		3000	3000
Bahraich-Export Chanti		3550	3550
Kolkata (Truck delivery)		3850	3850
Masur Dal		3100	3100

International Prices

(\$/ton) (CNF 90 days)

Quality	02.11.06
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 02.11.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.930
European Union	Euro	57.320
Japan	100 Yen	38.340
United Kingdom	GBP	85.690

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