

PULSES DAILY

November 22, 2006

URAD

FUNDAMENTALS

Urad saw easing sentiments in most of the terminal markets. The prices gave away some of the recent undue gains. Demand for the commodity continues to remain weak at the higher prices in most of the terminal markets. Andhra crop is on the verge of maturity and might bring some bearish sentiments with it. Whereas harvesting is in progress in Assam and some patches of Orissa. Thus, there is nothing like supply crunch in the commodity. So, price should logically remain range bound until the harvest of Andhra starts.

Futures Market Commentary

Urad futures at NCDEX traded in green today. December futures of Urad at NCDEX started the session steady at Rs 3485, and then it has traded in the range of Rs 3472-3562. Urad futures are trading quite volatile these days. The fundamentals continue to remain on the softer side with ongoing harvest in some states.

Price Drivers

Bullish

Higher prices in global markets

Bearish

Low demand of Dall at higher prices

Harvesting continues in Eastern part

Weather

Weather is suitable for harvesting of Urad in Assam and Orissa.

TECHNICALS

NCDEX -December Contract

Urad market is witnessing sideways trading these days. Prices closed above 9 days EMA thus indicating firmness. Stochastic Oscillator is negative in neutral region. However, MACD is showing some decrease in bearish momentum The contract might witness volatile price movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3450	3413	3517	3562	3590

Trade Recommendation:

Sell Dec Urad below 3550 with target towards 3470 and then 3442. Put SL at 3590.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	21.11.06	20.11.06	Change
Burma Faq	Mumbai	3575	3550-3575	-
Burma Faq	Delhi	3300-3350	3400	-50
Desi (UP)	Delhi	3190-3200	3225-3250	-50
Desi (MH)	Delhi	3700-3725	3750	-50
Desi (new Crop)	Akola	3600-3625	Closed	-
Desi (New Crop)	Gulbarga	3550	Closed	-
Desi (New Crop)	Latur	3750	Closed	-

CHANA

FUNDAMENTALS

Prices of Chana are witnessing seesaw movements these days as the sentiments in Chana markets have become quite indecisive at the stage. Also the trading activity has gone down sharply in the commodity due to poor availability and uncertainty about the demand. Though, the prices have eased a bit in the international markets, which is obvious especially looking at the subdued demand in the country at higher prices. Exporters like Australia are sitting on pile of Chickpea and they have to sell it to India and other Asian countries. Prices might hover in a range depending upon demand situation. If any big consignment of Chickpeas comes, only then it would soften the sentiments in Chana.

Futures Market Commentary

Chana futures at NCDEX traded volatile on both side of no change line today. The trading for the day in December Chana futures on the NCDEX started steady at Rs 2827, however, the prices thereafter danced on both side of no change line between Rs 2812-2847. Chana market seems in indecision at the stage with depleting stock poison and subdued demand.

Price Drivers

Bullish

Depleting stocks

Bearish

Lower quotes by Australia for chickpea

Good germination

Weather

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

TECHNICALS

NCDEX -December Contract

Chana charts continue to show indecision in the market sentiments. Prices closed above 9 days EMA that hints for short-term bullishness. MACD is also showing decreasing bearish momentum. However, Stochastics are negative in neutral region. Volatility is likely in the prices.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Dec	2772	2734	2845	2883	2930

Trade Recommendation:

Buy NCDEX Chana Dec contract above 2814 with target of 2863. Second target 2880. Put SL at 2784.

Spot Market Prices of Chana

(Rs/mtl)

Origin/Grade	Center	21.11.06	20.11.06	Change
Rajasthan Desi	Delhi	2895	2835-2840	+55
MP Desi	Delhi	2875	2800	+75
Kantewala	Indore	2750	2725-2730	+25
Desi	Kanpur	2900	2850	+50
Mixed	Akola	250	Closed	-
Chapa	Akola	2800	Closed	-
Gauran	Latur	2600-2700	Closed	-
Annagiri	Latur	2900	Closed	-
G-12	Latur	2800	Closed	-
Gauran	Jalna	2625	Closed	-
Pila	Jalna	2700	Closed	-

TUR

FUNDAMENTALS

Tur is winning some attention of traders these days among the other pulses, which are mostly looking lack luster. As the harvesting has still to get momentum, traders are slightly on the bullish side in Tur, thanks to the comparative price advantage of Tur dal among the major substitutes. Also, the next major crop of Tur i.e. Karnataka Tur (which is reported to be poor) will hit the market in December. So, in the mean time there is some scope for the prices on upper side.

Futures Market Commentary

Tur Futures prices at NCDEX surged sharply today, continuing its recent firmness. As Tur dal has become cheapest among other major substitutes, it is winning some interest. Further, somewhat poor crop expected in Karnataka is also underpinning the prices. December contract of Tur after starting the day on bearish note at Rs 1814 never looked back and saw the highs of Rs 1890. The contract closed at its day's high level.

Price Drivers

Bullish

Fresh demand at lower prices in the retail markets

Bearish

Fresh arrivals in Haryana started

Harvesting in some patches of AP and Karnataka started

Weather

Weather is congenial for Tur harvest in Haryana and UP. Weather is improving in southern part of the country, where the crop is maturing.

TECHNICALS

NCDEX -December Contract

Tur charts are showing the dominance on bulls in the market. Closing Marubozu pattern of candlesticks tells the story. MACD is rising in the negative zone showing decreasing bearish momentum. Stochastic Oscillator is bullish in the neutral region. The prices might remain volatile with bullish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	1852	1815	1890	1936	1966

Trade Recommendation:

Buy NCDEX Tur Desi Dec contract above 1860 with target towards 1917 and 1930. Put SL at 1830.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	21.11.06	20.11.06	Change
Burmese Lemon	Mumbai	1681	1671	+10
Burmese Lemon	Delhi	1825-1850	1850	-
Maharashtra tur	Delhi	1900	1850-1925	-
Karnataka tur	Delhi	1900-2000	1950	-
Red tur	Gulbarga	1900	Closed	
Fatka Dall	Gulbarga	2750	Closed	
Red Tur	Latur	2000	Closed	
White Tur	Latur	1900	Closed	-
Red	Jalna	1650	Closed	-
White	Jalna	1750	Closed	-
BDM	Jalna	1800	Closed	-
Vidharpatta	Akola	1925	Closed	-
Marathwada	Akola	1925	Closed	-

OTHERS

Moong

Moong markets remained stale in most of the centers in the absence of any fresh inputs to the market. Depleting arrivals and poor availability caused some interest among the buyers despite weaker demand in the retail end. But the overall weakness in the pulses demand is pressuring the prices. Arrivals are decreasing with the passage of time, which is likely to support the prices. Thus we look a range bound movement in the commodity.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	21.11.06	20.11.06
Kekdi/kishangarh (Raj)	Delhi	3250	3300
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3350	3500
Desi	Indore	3300-3450	3100-3400
Desi	Gulbar ga	3200	Closed
Chamki	Jalna	3100-150	Closed
Chamki	Latur	3100-3200	Closed
Chamki	Akola	3150-3250	Closed

Field Peas

Field pea prices eased slightly in Mumbai market, whereas Kanpur prices remained unchanged. 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.

Spot Market Prices of Pea

(Rs/qtt)

Center	21.11.06	20.11.06
Mumbai (W.Canadian)	1241	1251
Kanpur	1470	1470

Masoor

Masoor markets witnessed steady sentiments I the absence of any fresh inputs to the market. The exports in the commodity are being seen in small quantities. As, the Lentil production in Australia this year has gone down sharply, the International prices are not coming down. Overall the demand side is still lagging in domestic markets and thus the prices are hovering in a range. 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	21.11.06	20.11.06
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2700	2700
Kanpur local mill delivery	1980	1975-1980
Kanpur new- Braeilly Delivery	2030	2050
Kanpur- new Malka Dal	2175-2200	2180
Indore- Masra	1835-1840	1835-1840
Indore- Masoor New	1825-1830	1825-1830
Indore- Medium New		1775
Bahraich-Masoor	3025	3025
Bahraich-Export Chanti	3550	3550
Kolkata (Truck delivery)	3850	3850
Masur Dal	3100-3200	3100-3200

International Prices

(\$/ton) (CNF 90 days)

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
Australian Chickpea Chennai/Mumbai	560

Port Watch

- Sea Amity has arrived at Kolkata port to discharge 26871 MT of pulses and wheat. Farah 3 has also arrived at the port to discharge 10000MT of pulses and wheat. 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 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.
- 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.

Forex rate as on 04.11.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.16
European Union	Euro	57.92
Japan	100 Yen	38.40
United Kingdom	GBP	85.99

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