

PULSES DAILY

November 13, 2006

URAD

FUNDAMENTALS

Weaker sentiments are ruling the urad markets these days thanks to good supply in terminal markets and equally good stock position with some major consuming centres viz southern part of the country. Harvesting of Urad in West Bengal is at its completion, whereas Assamese farmers are now coming up with their Kali Urad. Further, sowing of Rabi Urad is also in full swing in a favorable weather. These factors are imparting bearish sentiments to the Urad markets. Weather in eastern parts of the country, where harvesting of Urad in progress, is slightly unfriendly, if it pours heavily the harvesting pace would be affected.

Futures Market Commentary

Urad futures at NCDEX saw some recovery on the last trading day of the week after falling sharply on the previous session. Unfriendly weather for Tur harvest in eastern part of the country supported the prices. December Urad futures contract started the day on a weak note as the contract opened at Rs 3260 a quintal and thereafter prices recouped to see the highs of Rs 3343. However, the prices couldn't hold those higher levels and came down slightly to close the day with moderate gains at Rs 3313. The volumes traded during the session were on the lower side.

Price Drivers

Bullish

Unfriendly weather in eastern parts of the country

Bearish

Low demand of Dall at higher prices

Harvesting continues in Eastern part

Weather

Rains in Eastern part of the country might affect the harvesting of Urad in Assam and West Bengal and maturing crop in Orissa.

TECHNICALS

NCDEX -December Contract

Urad charts continue to project bearish picture of the commodity. 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 Urad futures prices.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Dec	3230	3154	3313	3376	3443

Trade Recommendation:

Risk-lovers can sell Dec Urad below 3360 with target towards 3280 and then 3250. Put SL at 3405.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	11.11.06	10.11.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	3400	NA	-
Desi (new Crop)	Akola	3500	3200-3500	-
Desi (New Crop)	Gulbarga	3500	3500	--
Desi (New Crop)	Latur	3850	3850	-
Desi (New Crop)	Jalna	3200-3300	3550	-200
Desi (New Crop)	Indore	3100-3450	3200-3300	-

CHANA

FUNDAMENTALS

Chana markets continue to remain subdued pressured by poor demand at the retail end. Further, according to some unconfirmed sources Australia has lowered its quotes for chickpea to \$550. The report might add some more bearishness in the market. Recent decision of government to export some Chana to Sri Lanka has no impact on the market as the quantity of the same is quite small. Fundamentals are slightly on the weaker side at the stage with lowering of quotes by Australia.

Futures Market Commentary

Chana futures at the NCDEX witnessed volatile price movements Saturday. The trading for the day in December Chana futures on the NCDEX started on slightly firmer note at Rs 2764 and prices surged to see the highs of Rs 2779. However, selling pressure at higher levels pushed the prices down to Rs 2725. The futures finally closed the day at almost no change levels at Rs 2761.

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:

Contract	S1	S2	PCP	R1	R2
Dec	2732	2680	2761	2801	2840

Trade Recommendation:

Sell NCDEX Chana Dec contract below 2780 with target of 2720. Second target 2700. Put SL at 2821.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	11.11.06	10.11.06	Change
Rajasthan Desi	Delhi	2800	2800	-
MP Desi	Delhi	2800	2800	-
Kantewala	Indore	2730-2740	2725	+15
Desi	Kanpur	2825	2850	-25
Mixed	Akola	2725	2725	-
Chapa	Akola	2725-2750	2725-2750	
Gauran	Latur	2200	2200	-
Annagiri	Latur	2600	2500	-
G-12	Latur	2300	2300	-
Gauran	Jalna	2550-2600	2700	-
Pila	Jalna	2600-2650	2775	-

TUR

FUNDAMENTALS

Steady trade was seen in the Tur markets today in the absence of any fresh inputs. The whole story in Tur now seems bearish with the harvesting season slowly stepping in. Though, acreage this year has fallen slightly as farmers would have switched to other lucrative options like Urad and Moong, the fall in prices is obvious as fresh crop comes up in the market with some bearish sentiments. Demand for dal has gone down these days, 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 witnessed some bounce back on the last trading day of the week following a sharp fall in the previous session. The short covering after four consecutive falls pushed the prices slightly higher. The December futures contract on the NCDEX added Rs 23 at Rs 1760 after opening firm at Rs 1764 Saturday. The volume traded remained on the lower side.

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	1720	1695	1760	1783	1797

Trade Recommendation:

Sell NCDEX Tur Desi Dec contract below 1775 with target towards 1740 and 1728. Put SL at 1796.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	11.11.06	10.11.06	Change
Burmese Lemon	Mumbai	1575	1600	-25
Burmese Lemon	Delhi	1725	NA	-
Maharashtra tur	Delhi	1800-1850	NA	-
Karnataka tur	Delhi	1850-1900	NA	-
Red tur	Gulbarga	1850	1875	-25
Fatka Dall	Gulbarga	2700	2700	-
Red Tur	Latur		1975	-
White Tur	Latur		1900	-
Red	Jalna	1650-1700	1700	-
White	Jalna	1750	1750	-
BDM	Jalna	1775	1775	-25
Vidharpatta	Akola	1815-1820	1815-1820	-
Marathwada	Akola	1825-1830	1825-1830	-

OTHERS

Moong

Moong markets saw steady sentiments on the last trading day of the week. 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 easing in prices can be seen if prices of other pulses continue remain on the bearish side.

Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	11.11.06	10.11.06
Kekdi/kishangarh (Raj)	Delhi	3300-3600	NA
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3800	NA
Desi	Indore	3100-3400	3200-3500
Desi	Gulbar ga	3100	3200
Chamki	Jalna	3100	3100
Chamki	Latur	3100	3100
Chamki	Akola	3250	3250

Field Peas

Field pea prices cooled off slightly during the last week as imported peas continue to flood the Indian markets. 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	11.11.06	10.11.06
Mumbai (Canadian)	1251	1250-1270
Kanpur	1470-1475	1475

Masoor

Masoor markets remained steady as general weakness in other pulses restricted its gains today. Government decision to export 2000MT of masoor was not seen impacting the masoor markets and the prices remained range bound to steady in the most markets. But, it is likely to give some booster to the subdued looking prices. Lack of trading along with availability of cheaper alternative like vegetables put pressure on the prices.

Spot Market Prices of Masoor

(Rs/qtt)

Center	11.11.06	10.11.06
Delhi-MP/kota Line		NA
Delhi- UP/Sikari		NA
Kanpur local mill delivery	1875	1900
Kanpur new- Braeilly Delivery	1930-1950	1960
Kanpur- new Malka Dal	2080-2100	2125
Indore- Masra	1800	1800
Indore- Masoor New	1790	1790
Indore- Medium New	1700	1700
Bahraich-Masoor	3000-3025	3025
Bahraich-Export Chanti	3800-3850	3850
Kolkata (Truck delivery)	3700-3750	3750
Masur Dal	3000	3000-3100

International Prices

(\$/ton) (CNF 90 days)

Quality	10.11.06
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	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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