

PULSES DAILY

URAD

FUNDAMENTALS

Urad trade remained subdued today as major trading centres were closed today on the occasion of Amawasya. The prices of Urad are now slowly coming down as the harvesting in Orissa and AP is nearing. Production in these two states is expected to go well above their respective normal levels. Looking at the forthcoming bumper crop of AP and Orissa, Burmese exporters also will have to reduce its quotes eventually, if they want to sell their Urad. So, the entire whole scenario in Urad looks bearish in the coming time. The prices might get some temporary support from festive demand, which is likely to go down eventually.

Futures Market Commentary

Urad futures at NCDEX traded range bound today and recovered some of the early days losses, as higher prices were not supported in physical markets. Urad most active January futures started after initial weakness today at Rs. 3115 a quintal and traded in range of Rs. 3072-3129 before finally culminated the session with slightly losses of Rs. 10 at Rs 3105 a quintal.

Price Drivers

Poor stockists activity
Imports almost dried up
Demand to revive ahead of Pongal
Healthy crop of AP and Orissa lining up for harvest

Weather

Weather is suitable for maturing Urad in Orissa and AP.

TECHNICALS

NCDEX -January Contract

Urad charts continue to project bearish sentiments in the market, however some hesitation at lower levels is being seen as depicted by long lower shadow of candlestick. Prices closed below EMAs, which shows weakness in the market. MACD is running flat in negative territory. Stochastic are negative in neutral region. The prices are likely to trade with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	3052	3000	3105	3168	3222

Trade Recommendation:

Sell Jan Urad below 3125 with target towards 3075 and then 3055. Put SL at 3150.

Spot Market Prices of Urad

(Rs/qrtl)

Origin/Grade	Center	20.12.06	19.12.06	Change
Burma Faq	Mumbai	3200	3230	-30
Burma Faq	Delhi	3250	3250	-
Desi (UP)	Delhi	3100	3150-3200	-50
Desi (MH)	Delhi	3550	3550-3600	-
Desi (new Crop)	Akola	3250-3300	3250	-
Desi (New Crop)	Gulbarga	Closed	3350	-
Desi (New Crop)	Latur	Closed	3600	-
Desi (New Crop)	Jalna	Closed	3200	-
Desi (New Crop)	Indore	Closed	3300	-

CHANA

FUNDAMENTALS

Chana markets witnessed mostly weak sentiments on Amawas day. Poor demand in the season of green vegetables is putting pressure on the prices. Though arrivals of desi Chana will start only after mid February, harvesting of early varieties like G-12 and Annagiri will support the supply in case of any distress. The same might force stockists to gradually release their stocks keeping in mind the size of forth coming crop. In the futures markets, December contract on NCDEX breached lower circuit of 4%. Probably, the traders with long positions were under pressure to square off to avoid delivery. Looking at the price sensitive demand of the commodity, they could hardly expect to get good price in physical markets if they take delivery.

Futures Market Commentary

Chana futures at NCDEX traded upward today. January futures of Chana started the session slightly weak at Rs 2615 then the prices dipped to lows of Rs. 2598. Speculative buying at lower levels took the prices to the highs of Rs 2648, which couldn't sustain and finally close with some moderate gains of Rs. 26 at Rs 2641 a quintal.

Price Drivers

Bullish

Depleting stocks
No major fresh import deals
Higher quotes by exporters

Bearish

Price elastic demand

Weather

Weather is congenial for the vegetative growth of the crop. Cloudy weather in southern part of the country might attract the pod borers in Chana, if it persists for long.

TECHNICALS

NCDEX -January Contract

Chana charts are portraying bearish picture of the market. MACD is showing increase in bearish momentum. Whereas, Stochastic are negative in neutral zone. The prices are likely to see movements with bearish inclination; some tentativeness at lower levels can be seen as contract is reaching its lifetime lows.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	2600	2585	2641	2687	2701

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2660 with target of 2618 and then 2600 Put SL at 2690.

Spot Market Prices of Chana

Origin/Grade	Center	20.12.06	19.12.06	(Rs/qtl) Change
Rajasthan Desi	Delhi	2700-2750	2800	-50
MP Desi	Delhi	NA	NA	-
Kantewala	Indore	Closed	2700	-
Desi	Kanpur	2800	2800-2850	-
Mixed	Akola	2625	2650	-25
Chapa	Akola	2650	2700	-50
Gauran	Latur	Closed	2500	-
Annagiri	Latur	Closed	2650	-
G-12	Latur	Closed	2650-2675	-
Gauran	Jalna	Closed	2600	-
Pila	Jalna	Closed	2700	-

TUR

FUNDAMENTALS

Tur continue to witness steady to slightly weak sentiments in the most of the spot markets. As the domestic crop has started leaving the fields, there is some obvious pressure on the prices. As the production of Tur is expected to fall this year by about 15 -20% (according to the trade sources), demand for the commodity is healthy right from the start of the season. However, there is still some scope for the prices on down side in the peak-harvesting season.

Futures Market Commentary

Tur futures at NCDEX traded mostly on the negative side. January futures of Tur started the session slightly weak at Rs 1914 and then the prices never looked back. However, lack of buying support at these levels resulted in the prices fall to the lows of Rs 1875. Finally culminated the session at Rs 1885. The plunge was supported by a good volume of 8,090 MT as compare to 4,220 MT on Tuesday.

Price Drivers

Bullish

Good demand from stockist

Production is expected to dip this year

Import prices are above the parity levels

Bearish

Arrivals increasing in Karnataka

Weather

Weather is congenial for Tur harvest in major producing states; slightly cloudy weather in southern part of the country is not likely to affect much the Tur crop there.

TECHNICALS

NCDEX -January Contract

Tur futures are in bearish posture. The prices closed well below EMAs, which show weakness in the market. MACD is showing some decrease in bullish momentum. Stochastic are also negative in the neutral region. The prices might show volatility with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1861	1853	1885	1912	1924

Trade Recommendation:

Sell NCDEX Tur Desi Jan contract below 1900 with target towards 1870 and then 1860 Put SL at 1921

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	20.12.06	19.12.06	Change
Burmese Lemon	Mumbai	1671	1660	+11
Burmese Lemon	Delhi	1750	1800	-50
Maharashtra tur	Delhi	1950	2000	-50
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	Closed	1800-1850	-
Fatka Dall	Gulbarga	Closed	2750	-
Red Tur	Latur	Closed	2000	-
White Tur	Latur	Closed	1975	-
Red	Jalna	Closed	1650	-
White	Jalna	Closed	1950	-
Red Tur	Indore	Closed	1900	-
Vidharpatta	Akola	1950	1980-2000	-30
Marathwada	Akola	NA	NA	-

OTHERS

Moong

Moong saw steady prices at different markets. The commodity is in short supply these days due to off-season and lower production. Orissa crop is the only major crop in the coming time, which in conjunction with small crop of UP be fulfilling the market demand to some extent. As the stocks are not good in the commodity due to lower production this year on account of poor acreage. Further, quote for Burmese Anneswar and Pokako Mung increased to \$620 and \$680 respectively preventing any import deals. Thus, supply side of the commodity is weak; at the same time some improvement in demand due to coming festivals is likely to underpin the prices. However, there is not much scope for the prices on the higher side as harvesting season in other pulses in the coming time might contain them.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	20.12.06	19.12.06
Kekdi/kishangarh (Raj)	Delhi	3200	3200
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3300-3350
Desi	Indore	Closed	3400
Desi	Gulbarga	Closed	3200
Chamki	Jalna	Closed	3000-3200
Chamki	Latur	Closed	3100
Chamki	Akola	3200-3250	3200-3250

Field Peas

Field peas prices are getting some support from the good demand. Demand for field peas is good as it is proving to be a good substitute for scarce Chana and other pulses. Despite slight increase in prices of imported peas (green and white), it is the most lucrative option among the pulses with the Indian importer. Acreage of the crop has dropped this year, which is also supporting higher prices as guided by imported counterpart.

Spot Market Prices of Pea (Rs/qty)

Center	Variety	20.12.06	19.12.06
Mumbai	White.Can	1261-1271	1271
Mumbai	White American	1301	1291
Mumbai	Green Can	1350-1375	1321
Mumbai	Green American	1375-1400	1350
Kanpur	Desi	1480	1490

Port Watch

- Navios Astra has arrived at Mumbai port to discharge 51800MT peas. Lake Maja has also arrived at Mumbai port to offload 22415MT of peas. Vessel IVS Kwela has reached at Mumbai port to offload

Masoor

Masoor markets are witnessing steady prices these days. The market is keenly eyeing the decision of CCP on export of Masoor. It is election time in Bangladesh and after that some enquiries are expected from the country for Masoor. If CCP allows export of the masoor prices might find wings to fly on. Until then the prices are likely to remain steady to slightly weak. Acreage of Masoor this year is seen 7.95 lakh hectare as compared to 7.0 lakh hectares in the previous season. But, as the crop is quite sensitive to the climatic conditions, it will be too early to say anything about the production.

Spot Market Prices of Masoor (Rs/qty)

Center	20.12.06	19.12.06
Delhi-MP/kota Line	1925-1950	1925-1950
Delhi- UP/Sikari	2500	2500-2550
Kanpur local mill delivery	1960	1975
Kanpur new- Braeilly Delivery	2020	2050
Kanpur- new Malka Dal	2150	2175
Indore- Masra	Closed	1870
Indore- Masoor New	Closed	1860
Indore- Medium New	Closed	1775
Bahraich-Masoor	2900	2900
Bahraich-Export Chanti	3450	3450
Kolkata (Truck delivery)	3800	3800
Masur Dal	3100-3200	3100-3200

19082 MT peas. Eid-E-Mostafa-VI is expected to reach Mumbai port to discharge 2000MT of Pulses. Sai Freigh Agent will be handling the vessel.

Forex rate as on 13.12.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.83
European Union	Euro	59.52
Japan	100 Yen	38.31
United Kingdom	GBP	88.30

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	370
Burmese FAQ new Tur Mumbai/Chennai	345
Burmese Shwebo Tur Mumbai/Chennai	345
Tanzania Matwara Tur Mumbai/Chennai,	335
Tanzania Arusha Tur Mumbai/Chennai,	380-385
Burmese FAQ Urad Mumbai/Chennai	700-710
Burmese SQ Urad Mumbai/Chennai	825
Burmese Pedishwa Mung Chennai/Mumbai	Finished
Burmese Anneshwar Mung Mumbai	615-620
Burmese Pokako Mung Mumbai/Chennai	650
Chinese above 3.5 mm grade Chennai	790-795
Tanzanian Chickpea Chennai/Mumbai/	625

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