

PULSES DAILY

URAD

FUNDAMENTALS

Urad prices in domestic markets remained subdued, as festive demand has still to pick up. As Burmese urad is being quoted high imports have almost dried up. Fair Average Quality is quoted at \$700-710 per ton. Government's intention to check the prices of pulses to bring down inflation might result in some good imports this year. In the same line MMTTC has floated import tender for 35000MT pulses for February delivery. Burmese crop is likely to hit the market by February. Andhra crop is also preparing to leave the field. So, in the coming time there is not much scope for the prices on higher side, however some temporary bounce can be seen on Pongal demand..

Futures Market Commentary

Urad futures at NCDEX retreated today after some gains recently and mostly traded rangebound today. January futures of Urad started the session week at Rs 3241 and traded in the range of Rs. 3212 to Rs. 3259. Finally culminated the session with marginal losses of Rs. 11 at Rs 3230. The volumes and open interest both decreases slightly today.

Price Drivers

Bearish

Higher quotes by Burma
Demand to revive ahead of Pongal
Healthy crop of AP lining up for harvest
Poor stockists activity

Weather

Weather is suitable for harvesting of Urad in Orissa. It is also clear in Andhra where crop is in maturity stage.

TECHNICALS

NCDEX -January Contract

Urad showed some more consolidation today. Prices still closed above EMAs, which show firmness is intact. MACD is showing increase in bearish momentum. Stochastic are positive in neutral region. The prices might show volatility ahead of expiry of the December contract.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	3170	3122	3230	3297	3347

Trade Recommendation:

Sell Jan Urad above 3260 with target towards 3210 and then 3190. Put SL at 3293.

Spot Market Prices of Urad

(Rs/mtl)

Origin/Grade	Center	13.12.06	12.12.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	3225	3250	-25
Desi (UP)	Delhi	3100	3100	-
Desi (MH)	Delhi	3500	3525	-25
Desi (new Crop)	Akola	3250	3300-3350	-50
Desi (New Crop)	Gulbarga	3550	3550	-
Desi (New Crop)	Latur	3600	3500	+100
Desi (New Crop)	Jalna	3250	3200	+50
Desi (New Crop)	Indore	3400	3400	-

CHANA

FUNDAMENTALS

Chana markets continue to witness lack luster trade as poor demand and poor supply has become a prime feature of the Chana markets these days. Indian importers are finding it risky to strike fresh deal of Chickpeas, as it will need about a month to result in delivery and by that time AP crop harvest will start. Harvesting of 'Annagiri' variety will start in January in Karnataka to be followed by Maharashtra Chana in February. Thus, in the meantime domestic stocks mainly, will be fulfilling the demand. So, firmness in Chana markets will only be decided by the price sensitive demand in near term.

Futures Market Commentary

Chana futures at NCDEX traded range bound today on bearish cue from spot markets. January futures of Chana started the session firm at Rs 2754 and then the prices dipped to low of Rs 2730. The buying interest at the lower level pushed the prices highs of Rs. 2760 before finally closing the session at Rs 2744. However the December contract edged slightly higher ahead of expiry of contract, as short sellers seem under pressure looking at mere 2899 MT stock in warehouse. Volumes traded declined to 42960 MT as compare to Monday, whereas open interest increase marginally.

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 futures are showing hesitation at higher levels. Prices closed just above 9-day EMA, which shows short-term firmness in the market. MACD is showing some decrease in bearish momentum. Whereas, Stochastic are positive in neutral region. The spinning top formation of candlestick shows indecision in the market sentiments. Prices might see volatile movements with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	2704	2676	2744	2798	2824

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2757 with target of 2725. Second target 2705. Put SL at 2780.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	13.12.06	12.12.06	Change
Rajasthan Desi	Delhi	2875	2850-2875	-
MP Desi	Delhi	NA	NA	-25
Kantewala	Indore	2770	2740-2750	-
Desi	Kanpur	2850	2870	-25
Mixed	Akola	2600	2650	-50
Chapa	Akola	2650	2675	-
Gauran	Latur	2550	2550	+100
Annagiri	Latur	2700	2700	+50
G-12	Latur	2600	2600	-
Gauran	Jalna	2600-2650	2600	-
Pila	Jalna	2750	2800	-25

TUR

FUNDAMENTALS

Tur markets are witnessing increase in arrivals in the belts where harvesting is in progress. Though demand is good for the new crop, increasing arrivals are putting obvious pressure on the prices. According to the trading sources, the prices of Tur is likely to ease in the coming time with the increase in harvesting pace until Industrial buyers and MNCs jumps in the market. These MNCs play a big role in the market due to their large buying and stocking capacities. Weather is not harming the Tur crop at the stage, however, if it pours in southern India where harvesting is in progress, the poor crop might suffer further losses on account of pod shattering. Arrivals in Gulbarga were 12000 bags and demand is equally good from the millers and stockists for Tur. As the production is expected to fall this year, most of the traders are seeing bright prospects for tur prices this year.

Futures Market Commentary

Tur futures at NCDEX traded mostly on the negative side. Tur futures started the session slightly weak at Rs 1950 then the prices surged to Rs. 1963. However prices couldn't sustain those levels and lack of buying support at higher levels resulted in the prices fall to the lows of Rs 1935, before finally closing the session with slightly losses at Rs 1938. Initial increasing in prices well supported by low volumes.

Price Drivers

Bullish

Demand from stockist

Production is expected to dip this year

High import cost

Bearish

Fresh arrivals in all major producing states

Big industrial houses are not seen buying

Weather

Weather is congenial for Tur harvest in major producing states.

TECHNICALS

NCDEX -January Contract

Tur futures are not sustaining higher levels; long upper shadow of candlestick body depicts the same. Prices still closed above EMAs, which shows firmness is intact. MACD is showing increase in bearish momentum. Stochastic are positive in neutral region. The prices might show volatility with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1911	1901	1938	1963	1983

Trade Recommendation:

Sell NCDEX Tur Desi Jan contract below 1953 with target towards 1922 and then 1912 Put SL at 1972.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	13.12.06	12.12.06	Change
Burmese Lemon	Mumbai	1661	1621	+40
Burmese Lemon	Delhi	1750	1700	+50
Maharashtra tur	Delhi	1925	1925	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	1875	1875	-
Fatka Dall	Gulbarga	2800	2750	+50
Red Tur	Latur	2000	2050	-50
White Tur	Latur	1950	2000	-50
Red	Jalna	1650	1650	-
White	Jalna	1800	1750	+50
Red Tur	Indore	1950	1900	+50
Vidharpatta	Akola	1890	1910	-20
Marathwada	Akola	NA	NA	-

OTHERS

Moong

Moong markets saw steady prices to slightly improving prices at different markets. 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 lower production this year on account of poor acreage. Further, quote for Burmese Anneshwar 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/qrt)	
Origin/Grade	Center	13.12.06	12.12.06
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3350	3350
Desi	Indore	3300	NA
Desi	Gulbar ga	3000-3200	3000-3200
Chamki	Jalna	3100	3100
Chamki	Latur	2800	2850
Chamki	Akola	3150	3100

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. 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/qrt)	
Center	Variety	13.12.06	12.12.06
Mumbai	White.Can	1251	1271
Mumbai	White American		
Mumbai	Green Can		
Mumbai	Green American		
Kanpur	Desi	1470	1475-1480

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

Depleting stock of the commodity in the terminal markets is keeping the prices on the higher side. 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 any thing about the production. Cabinet Committee on Pricing has still not give its nod for the export of Kabuli Chana and Masoor. The government has recommended the committee to decide on the matter. If it gives permission to export masoor the prices might find some more support.

Spot Market Prices of Masoor (Rs/qrt)

Center	13.12.06	12.12.06
Delhi-MP/kota Line	1950	1950
Delhi- UP/Sikari	2600	2650
Kanpur local mill delivery	1980	1980
Kanpur new- Braeilly Delivery	2040	2040
Kanpur- new Malka Dal	2175-2200	2175
Indore- Masra	1850-1860	NA
Indore- Masoor New	1850	NA
Indore- Medium New	1775	NA
Bahraich-Masoor	2900-2950	2950
Bahraich-Export Chanti	3500	3500
Kolkata (Truck delivery)	3850-3875	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
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	680
Chinese above 3.5 mm grade Chennai	820-825
Australian Chickpea Chennai/Mumbai	560

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