

PULSES DAILY

URAD

December 02, 2006

FUNDAMENTALS

Urad markets remained steady today in most of the spot markets in the absence of any fresh fundamental development. It seems a little respite for the urad market after sustained fall in prices recently. Demand continues to remain of the weaker side as vegetables are providing cheaper alternative for dal. Further, forthcoming bumper crop of Andhra Pradesh and lower international prices are adding some bearish sentiments to the market. There is not much scope for the prices on the upper side.

Futures Market Commentary

Urad futures at NCDEX retreated after initial firmness today. January futures of Urad at NCDEX started the session firm at Rs 3170 and the prices then surge to Rs 3228. However, decreased buying interest at higher level pressurized the future and traded downwards thereafter and came down to the lows of Rs. 3151 before finally closing the session with slightly loss of Rs 6 at Rs 3164 a quintal.

Price Drivers

Bearish

- Lower quotes by Burma
- Low demand of Dall at higher prices
- 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 charts are showing continuation of current bearish trend. Candlesticks have formed a doji pattern, which shows indecision in the market sentiments. Prices closed well below 9-day and 18-day EMA, indicating weaker sentiments. MACD is also showing increase in bearish momentum. Stochastic is negative in oversold region. The contract might witness volatile movements with bearish bias.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	3095	3043	3164	3240	3280

Trade Recommendation:

Sell Jan Urad below 3184 with target towards 3140 and then 3095. Put SL at 3211.

Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	01.12.06	30.11.06	Change
Burma Faq	Mumbai	NA	3375	-
Burma Faq	Delhi	3300	3300	-
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3700	3750	-50
Desi (new Crop)	Akola	3300-3350	3400-3500	-50
Desi (New Crop)	Gulbarga	3400	3400	-
Desi (New Crop)	Latur	NA	NA	-

CHANA

FUNDAMENTALS

Trade in Chana continues to remain lack luster in most of the trading centres. Prices remained steady to slightly weak. There is not much stock in the domestic markets, but poor demand is capping the prices. Further, Australia seems under pressure to lower its quotes for selling its surplus chickpeas before the prospective big crop of India. Thus fate of Chana will largely depend upon the quantum and cost of imports in the coming time.

Futures Market Commentary

Chana futures at NCDEX recovered all the earlier losses to close the session with moderate profits. January Chana at NCDEX started the session at Rs. 2755 and then the prices dipped to the lows of Rs. 2733 per quintal. However, buying support at lower levels pushed the prices up to high of Rs. 2808 and finally ends the session at Rs 2793. The volume traded were good at 173460 MT.

Price Drivers

Bullish

Depleting stocks

Bearish

Rumors of Australian quotes dipping to \$535 a ton
Increased acreage this year

Weather

Weather is congenial for the crop.

TECHNICALS

NCDEX -January Contract

Charts are showing that Chana futures are in bearish track. Candlesticks patterns are depicting the same by bearish long day pattern formation. Prices closed below 9-day EMA showing weakness in the market. MACD is showing decreasing bullish momentum. Stochastic are negative in neutral region. The prices might continue the bearish mood.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	2758	2739	2793	2833	2850

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2810 with target of 2774. Second target 2760. Put SL at 2833.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	01.12.06	30.11.06	Change
Rajasthan Desi	Delhi	2850	NA	-
MP Desi	Delhi	2900	NA	-
Kantewala	Indore	2740-2800	2820	-20
Desi	Kanpur	2900	2925	-25
Mixed	Akola	2700	2600-2700	-
Chapa	Akola	2750	2750	-
Gauran	Latur	NA	NA	-
Annagiri	Latur	NA	NA	-
G-12	Latur	NA	NA	-
Gauran	Jalna	2750	NA	-
Pila	Jalna	2800	NA	-

TUR

FUNDAMENTALS

Tur markets saw steady sentiments in major trading centres today. Harvesting has started in major producing states, however the same will gather momentum by mid December. Tur prices are holding the levels as harvesting in major producing states have still to get momentum. As the production is expected to fall this year, stockists are active right from the beginning of harvest which might support prices at higher levels until harvest gets momentum.

Futures Market Commentary

Tur Futures at NCDEX traded upward initially following a steady opening at Rs 1910. However buying at lower levels took the prices to the highs of Rs 1937 and the prices couldn't sustain the firmness for long and eased to see the lows of Rs 1910 a quintal. Finally the future settles at positive territory Rs 1921 with some gains. The surge of price was supported by reduce in volume of 5180 MT as compared to 7460 MT on Thursday.

Price Drivers

Bullish

Weather is not congenial for late varieties
Production is expected to dip this year

Bearish

Fresh arrivals in all major producing states
No loss seen by recent rains

Weather

Weather is congenial for Tur harvest in major producing states. Some patches of Maharashtra is witnessing slightly unhealthy weather for late varieties of tur.

TECHNICALS

NCDEX -January Contract

Tur charts are displaying weakness in the market sentiments. Candlesticks have formed inverted hammer pattern, which shows indecision in the market sentiments. Prices closed below 9-day EMA showing weakness in the market. MACD is showing decreasing bullish momentum. Stochastic are negative in neutral region. The prices might continue the current bearish trend.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1885	1864	1921	1948	1965

Trade Recommendation:

Sell NCDEX Tur Desi Jan contract below 1934 with target towards 1905 and 1890. Put SL at 1952.

Spot Market Prices of Tur

(Rs/qty)

Origin/Grade	Center	01.12.06	30.11.06	Change
Burmese Lemon	Mumbai	1700	1700	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	1900	1900	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2000	2000	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	NA	NA	-
White Tur	Latur	NA	NA	-
Red	Jalna	1650	NA	-
White	Jalna	1700-1750	NA	-
Red Tur	Indore	1950	1900	+50
Vidharpatta	Akola	1840-1850	1835	+5
Marathwada	Akola	NA	NA	-

OTHERS tomorrow

Moong

Moong markets continue to observe steady sentiments on account of lack luster trade in the commodity. As the harvesting is over in major growing regions arrivals in the terminal markets are falling day by day. However, there is not much scope for the prices on the higher side as price elasticity of demand for the commodity has become quite high.

Spot Market Prices of Moong

(Rs/qttl)

Origin/Grade	Center	01.12.06	30.11.06
Kekdi/kishangarh (Raj)	Delhi	3300	3300
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3350	3400-3500
Desi	Indore	3200	3300
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3100-3200	NA
Chamki	Latur	NA	NA
Chamki	Akola	3100-3200	3100-3200

Field Peas

Field peas prices remained range bound today. The prices improved recently on account of good demand and higher quotes by exporters. Global prices of field peas are surging, thanks to good demand from southern Asia and poor production in Australia. Despite higher prices of Canadian and Australian peas, India continues to import green and white peas as the prices of other pulses are skyrocketing.

Spot Market Prices of Pea

(Rs/qttl)

Center	01.12.06	30.11.06
Mumbai (W.Canadian)	1251	NA
Kanpur	1490	1490

Port Watch

- Navios Astra has arrived at Mumbai port to discharge 51800MT peas. Lake Maja is expected at Mumbai port. The Vessel is carrying 22415MT of peas. Vessel IVS Kwela is expected at Mumbai port to offload 30775 MT 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' has also arrived and discharging 17,565 MT of peas. Hari & Co is handling this vessel. New Guardian is expected at the port to offload 10920 MT 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.

Forex rate as on 01.12.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.67

Masoor

Masoor markets got support from the government decision to export more masoor apart from recently approved 2000MT masoor export to Sri Lanka. Export demand from Bangladesh, especially for medium grade masoor, is good which helped support the masoor prices despite weakness in Chana and Urad. Apart from this, higher prices in international markets as result of lower production in Australia, are also keeping the sentiments in masoor on firmer side.

Spot Market Prices of Masoor

(Rs/qttl)

Center	01.12.06	30.11.06
Delhi-MP/kota Line	1950	NA
Delhi- UP/Sikari	2650	NA
Kanpur local mill delivery	1980	2000
Kanpur new- Braeilly Delivery	2040	2050
Kanpur- new Malka Dal	2175-2180	2200
Indore- Masra	1860	1850
Indore- Masoor New	1850	1840
Indore- Medium New	1750	1810
Bahraich-Masoor	2950	3000
Bahraich-Export Chanti	3500	3500
Kolkata (Truck delivery)	3800	3825-3850
Masur Dal	3100	3100-3200

European Union	Euro	59.26
Japan	100 Yen	38.55
United Kingdom	GBP	88.18

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	320
Burmese FAQ new Tur Mumbai/Chennai	320
Burmese Shwebo Tur Mumbai/Chennai	NA
Tanzania Matwara Tur Mumbai/Chennai,	355-370
Tanzania Arusha Tur Mumbai/Chennai,	700
Burmese FAQ Urad Mumbai/Chennai	820
Burmese SQ Urad Mumbai/Chennai	680
Burmese Pedishwa Mung Chennai/Mumbai	615
Burmese Anneshwar Mung Mumbai	640-630
Burmese Pokako Mung Mumbai/Chennai	750-760
Chinese above 3.5 mm grade Chennai	320
Australian Chickpea Chennai/Mumbai	560

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