

PULSES DAILY

URAD

FUNDAMENTALS

Urad prices are not finding much support from the demand side. However, prospective dal demand during the Pongal festival might induce miller to cover in advance. Ongoing harvest of Chhoti Urad in Eastern zone and small arrivals at different centres of the country is fulfilling the routine demand these days. In January Andhra crop will start leaving the fields. Moreover, quotes for Burmese Urad have again bounced up to \$700, which is high enough to deter importer from any deal. Thus it seems the prices might find some support in near term, which will ease on harvesting in AP.

Futures Market Commentary

Urad futures at NCDEX retreated today after some gains recently. January futures of Urad at NCDEX started the session firm at Rs 3183 and then prices slipped on profit booking on weekend. The contract traded as low as 3116 before closing the session at Rs 3150. The volumes traded were low at 18130 MT, open interest also dipped during the day.

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 is showing hesitation at lower levels. Prices closed below 9-day EMA showing weakness in the market. MACD is showing decreasing bearish momentum. Stochastic are positive in neutral region. The prices might see some more positive movements.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	3091	3056	3150	3200	3243

Trade Recommendation:

Buy Jan Urad above 3120 with target towards 3184 and then 3206. Put SL at 3086.

Spot Market Prices of Urad

(Rs/mt)

Origin/Grade	Center	09.12.06	08.12.06	Change
Burma Faq	Mumbai	3300	3250-3300	-
Burma Faq	Delhi	3200	NA	-
Desi (UP)	Delhi	3100	3075	+25
Desi (MH)	Delhi	3450	3500	-50
Desi (new Crop)	Akola	3300	3200	+100
Desi (New Crop)	Gulbarga	3400	3300	+100
Desi (New Crop)	Latur	NA	NA	-
Desi (New Crop)	Jalna	3200	3200	-
Desi (New Crop)	Indore	3300	3300	-

CHANA

FUNDAMENTALS

Chana prices remained steady to slightly weak in the physical markets. Harvesting of 'Annagiri' variety will start in January in Karnataka to be followed by Maharashtra Chana in February. Australian quotes are not coming down and thus importers are not finding imports a profitable deal. Stockists waiting for higher prices would now be under pressure to offload their stock prior the harvesting season, as they are not seeing any sort of high pressure of demand in the market. In the same line some increase in arrivals in Delhi market was seen today. Any increase in arrivals would only ease the prices.

Futures Market Commentary

Chana futures at NCDEX traded mostly on the negative side continuing its recent bearish trend. Chana futures at NCDEX started the session on a firm note. However, heavy selling pressure took the prices Rs 2663 before finally closing the session with moderate losses at Rs 2689. Open interest dipped on a voluminous day shows weekend position closure.

Price Drivers

Bullish

Depleting stocks

Bearish

Australia has exportable surplus of 2.25 lt Chickpeas

Increased acreage this year

Weather

Weather is congenial for the vegetative growth of the crop.

TECHNICALS

NCDEX -January Contract

Chana charts are displaying weakness in the market sentiments. Candlesticks show tentativeness at lower levels. Prices closed below 9-day EMA showing weakness in the market. MACD is showing increasing bearish momentum. Stochastic are flat in the oversold zone. The prices might extend bearish trend.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	2630	2600	2689	2740	2765

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2715 with target of 2650. Second target 2621. Put SL at 2750.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	09.12.06	08.12.06	Change
Rajasthan Desi	Delhi	2875	2885	-10
MP Desi	Delhi	NA	2850	-
Kantewala	Indore	2760	2775	-15
Desi	Kanpur	2890	2900	-10
Mixed	Akola	2650	2650	-25
Chapa	Akola	2675	2675	-50
Gauran	Latur	NA	NA	-
Annagiri	Latur	NA	NA	-
G-12	Latur	NA	NA	-
Gauran	Jalna	2650	2650	-
Pila	Jalna	2800	2800	-

TUR

FUNDAMENTALS

Tur prices remained steady at most of the spot markets today, as harvesting in major producing states hasn't gained momentum yet. Arrivals in Andhra Pradesh are gearing up steadily, whereas in MP and Maharashtra the crop is in the fields. Some fresh arrivals were seen in Jalana today. As the production is expected to fall this year, stockists are active right from the beginning of harvest. If the industrial buyers also join them, some short-term bounce in the prices can be seen.

Futures Market Commentary

Tur Futures at NCDEX retreated most of the earlier gains to close the session at almost no change levels. January futures of Urad at NCDEX started the session firm at Rs 1917 and then the prices surged to Rs. 1929. However prices couldn't sustain those levels and retreated to close at Rs 1915. The volumes traded declined to Rs 3960 MT, whereas open interest increased marginally to 12800MT.

Price Drivers

Bullish

Price sensitive demand from stockist
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.

TECHNICALS

NCDEX -January Contract

Tur is showing hesitation at higher levels. Prices closed below 9-day EMA showing weakness in the market. MACD is showing decreasing bearish momentum. Stochastic are positive in neutral region. The prices might see some consolidation.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1886	1867	1915	1946	1958

Trade Recommendation:

Sell NCDEX Tur Desi Jan contract below 1930 with target towards 1900 and 1885. Put SL at 1952.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	09.12.06	08.12.06	Change
Burmese Lemon	Mumbai	1621	1631	-10
Burmese Lemon	Delhi	1740	1780	-40
Maharashtra tur	Delhi	1900	1900	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2000	1950	+50
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	NA	NA	-
White Tur	Latur	NA	NA	-
Red	Jalna	1650	1650	-
White	Jalna	1700	1700-1750	-
Red Tur	Indore	1925	1925	-
Vidharpatta	Akola	1885-1890	1880-1885	-
Marathwada	Akola	NA	NA	-

OTHERS

Moong

Moong markets saw steady prices today. 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	09.12.06	08.12.06
Kekdi/kishangarh (Raj)	Delhi	3250	3250
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3350	3350
Desi	Indore	3300	3300
Desi	Gulbar ga	3000-3200	3000-3200
Chamki	Jalna	3100	3100
Chamki	Latur	NA	NA
Chamki	Akola	3100	3100-3150

Field Peas

Field peas prices are dancing in a range these days. As the Australian field pea production this year has gone down to 206000 MT as compared to previous year's crop of 478000 MT, global prices of field peas are surging, thanks to good demand from southern Asia. 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	09.12.06	08.12.06
Mumbai (W.Canadian)	1271	1251
Kanpur	1475-1480	1480-1485

Masoor

Masoor prices remained stand still at higher levels. As the Australian lentil production dipped sharply this year, prices in the international markets are quite high. According to reports 2006 Australian production (mostly red lentils) is expected to drop sharply, from 210,000 tonnes in 2005 to only 66,000 tonnes this year. Accordingly, exports are seen falling from 200,000 tonnes in 2005-06 to only 55,000 tonnes this year. The prices remained mostly steady today. However, the commodity is not likely to get much support from the domestic demand side, which has inclined towards other cheaper alternatives like peas and vegetables.

Spot Market Prices of Masoor

(Rs/qttl)

Center	09.12.06	08.12.06
Delhi-MP/kota Line	1950	1950
Delhi- UP/Sikari	2650	2650
Kanpur local mill delivery	1980	1975
Kanpur new- Braeilly Delivery	2040	2040
Kanpur- new Malka Dal	2175	2200
Indore- Masra	1860	1860
Indore- Masoor New	1850	1850
Indore- Medium New	1810	1800
Bahraich-Masoor	2950	2950
Bahraich-Export Chanti	3500	3500
Kolkata (Truck delivery)	3800	3800
Masur Dal	3100-3200	3100-3200

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 is expected at Mumbai port to offload 30775 MT peas.
- Vessel 'Bianco Zealand' has also arrived and discharging 17,565 MT of peas. Hari & Co is handling this vessel. New Guardian has also arrived at the port to offload 10920 MT peas.

Forex rate as on 09.12.06

Country/ Continent	Currency	Value in Rupees
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USA	Dollar	44.87
European Union	Euro	58.15
Japan	100 Yen	38.57
United Kingdom	GBP	85.99

International Prices

(\$/ton) (CNF 90 days)

Quality	Latest
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	380
Burmese FAQ new Tur Mumbai/Chennai	350-60
Burmese Shwebo Tur Mumbai/Chennai	320
Tanzania Matwara Tur Mumbai/Chennai,	NA
Tanzania Arusha Tur Mumbai/Chennai,	380
Burmese FAQ Urad Mumbai/Chennai	670-700
Burmese SQ Urad Mumbai/Chennai	800
Burmese Pedishwa Mung Chennai/Mumbai	Finished
Burmese Anneshwar Mung Mumbai	600-10
Burmese Pokako Mung Mumbai/Chennai	670-675
Chinese above 3.5 mm grade Chennai	810-815
Australian Chickpea Chennai/Mumbai	560

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