

PULSES DAILY

December 04, 2006

URAD

FUNDAMENTALS

Urad markets continue to see subdued sentiments. Continued fall in import prices are pressuring the domestic market prices. Burmese Urad are being quoted at \$675 per ton as compared to \$700 a ton recently. Demand continues to remain of the weaker side in the winter season. Further, forthcoming bumper crop of Andhra Pradesh is also giving hopes to the stockists that prices may fall further. There is not much scope for the prices on the upper side at this point of time.

Futures Market Commentary

Urad futures at NCDEX retreated after initial firmness today. January futures of Urad at NCDEX started the session firm at Rs 3177 and the prices then surge to Rs 3191. However, the prices couldn't stay there for long and came down to see the lows of Rs. 3092 and the contract closed the day with moderate loss of Rs 72 at Rs 3105.

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 is now looking bearish after to day's sharp fall. Candlesticks are reflecting bearish sentiments in the market. Prices closed well below EMA's thus indicating negative sentiments; MACD is again showing increase in bearish momentum. Stochastic Oscillator is in falling in neutral region. The contract might witness weaker sentiments.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	3043	2998	3105	3167	3208

Trade Recommendation:

Sell Jan Urad below 3130 with target towards 3070 and then 3050. Put SL at 3170.

Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	02.12.06	01.12.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	NA	3300	-
Desi (UP)	Delhi	3200	3200	-
Desi (MH)	Delhi	3650	3700	-50
Desi (new Crop)	Akola	3300-3400	3300-3350	-
Desi (New Crop)	Gulbarga	3400	3400	-
Desi (New Crop)	Latur	Close	NA	-
Desi (New Crop)	Jalna	3200	3100-3200	-
Desi (New Crop)	Indore	3600	3300-3500	+100

CHANA

FUNDAMENTALS

Trade in Chana continues to witness poor activity in the markets. Prices remained steady to slightly weak at most of the trading centers. There is not much stock in the domestic markets, but poor demand is capping the prices. As Australian exportable surplus in chickpeas this year is to the tune of 225000 MT, it is expected to ship a big chunk of it to India. Though the exportable surplus of Australia is small as compared to 4-lakh ton monthly consumption of India, if India imports it will still ease some pressure on the prices. 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 traded mostly on the negative side continuing its recent bearish trend. Chana futures at NCDEX started after initial slightly weakness today at Rs. 2790. The prices then surge to Rs 2805. However, decreased buying interest at higher level pressurized the future and traded downwards thereafter and came down to the lows of Rs. 2743 before finally closing the session with moderate loss of Rs 35 at Rs 2755 a quintal.

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 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 see bearish movements.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
Jan	2701	2660	2755	2805	2822

Trade Recommendation:

Sell NCDEX Chana Jan contract below 2774 with target of 2734. Second target 2705. Put SL at 2805.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	02.12.06	01.12.06	Change
Rajasthan Desi	Delhi	2900	2850	+50
MP Desi	Delhi	NA	2900	-
Kantewala	Indore	2780	2740-2800	-
Desi	Kanpur	2900	2900	-
Mixed	Akola	2675	2700	-25
Chapa	Akola	2700	2750	-50
Gauran	Latur	Close	NA	-
Annagiri	Latur	Close	NA	-
G-12	Latur	Close	NA	-
Gauran	Jalna	2700	2750	-50
Pila	Jalna	2800	2800	-

TUR

FUNDAMENTALS

Tur markets saw steady to slightly easing sentiments in different trading centres today. Arrivals are increasing in different mandis particularly in southern India. Gulbarga witnessed arrivals of 1500 bags of Tur today. With the progress of harvest, sentiments in Tur will ease on arrival pressure. Demand for fresh crop is good but quality of the produce is not up to the mark due to bad weather this season. Thus prices are likely to hold somewhat higher levels as compared to the previous year this season, as the production this year is on the lower side.

Futures Market Commentary

Tur Futures at NCDEX traded upward initially following a slightly weak opening. January futures of Urad at NCDEX started the session at Rs 1918 and then the prices surge to Rs. 1930. The contract saw the lows of Rs 1907 before finally closing the session with slightly loss at Rs 1916.

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 charts are displaying weakness in the market sentiments. 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 current bearish trend.



Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Jan	1885	1864	1916	1944	1965

Trade Recommendation:

Sell NCDEX Tur Desi Jan contract below 1934 with target towards 1900 and 1885. Put SL at 1952.

Spot Market Prices of Tur

(Rs/qrtl)

Origin/Grade	Center	02.12.06	01.12.06	Change
Burmese Lemon	Mumbai	1700	1700	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	NA	1900	-
Karnataka tur	Delhi	NA	NA	-
Red tur(New)	Gulbarga	2000	2000	-
Fatka Dall	Gulbarga	2800	2800	-
Red Tur	Latur	Close	NA	-
White Tur	Latur	Close	NA	-
Red	Jalna	1625	1650	-
White	Jalna	1700-1750	1700-1750	-
Red Tur	Indore	1900	1950	-50
Vidharpatta	Akola	1840	1840-1850	+5
Marathwada	Akola	1850	NA	-

OTHERS

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	02.12.06	01.12.06
Kekdi/kishangarh (Raj)	Delhi	3200-3300	3300
Shekhavati (Raj)	Delhi	NA	NA
Medta (Raj)	Delhi	3300	3350
Desi	Indore	3300	3200
Desi	Gulbar ga	3200	3200
Chamki	Jalna	3100	3100-3200
Chamki	Latur	Close	NA
Chamki	Akola	3150-3200	3100-3200

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	02.12.06	01.12.06
Mumbai (W.Canadian)	1231	1251
Kanpur	1485-1490	1490

Masoor

Masoor markets got some good news in government plan to export more masoor apart from recently decided 2000MT export to Sri Lanka. The commodity is likely to get some support from the news. The prices are already getting support from good export demand especially for medium grade masoor. 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 improved in almost all major trading centres. However, the commodity is not likely to get much support from the demand side, which has inclined towards other cheaper alternatives like peas and vegetables.

Spot Market Prices of Masoor

(Rs/qttl)

Center	02.12.06	01.12.06
Delhi-MP/kota Line	1950	1950
Delhi- UP/Sikari	2600-2650	2650
Kanpur local mill delivery	1975	1980
Kanpur new- Braeilly Delivery	2040	2040
Kanpur- new Malka Dal	2150-2175	2175-2180
Indore- Masra	1885	1860
Indore- Masoor New	1875	1850
Indore- Medium New	1800-1820	1750
Bahraich-Masoor	2950	2950
Bahraich-Export Chanti	3500	3500
Kolkata (Truck delivery)	3800	3800
Masur Dal	3100-3200	3100

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 02.12.06

Country/ Continent	Currency	Value in Rupees
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	320
Burmese FAQ new Tur Mumbai/Chennai	320
Burmese Shwebo Tur Mumbai/Chennai	320
Tanzania Matwara Tur Mumbai/Chennai,	NA
Tanzania Arusha Tur Mumbai/Chennai,	355-370
Burmese FAQ Urad Mumbai/Chennai	675
Burmese SQ Urad Mumbai/Chennai	820
Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Anneshwar Mung Mumbai	615
Burmese Pokako Mung Mumbai/Chennai	640-630
Chinese above 3.5 mm grade Chennai	750-760
Australian Chickpea Chennai/Mumbai	560

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