

## PULSES DAILY

June 17, 2006

### URAD

#### FUNDAMENTALS

Sentiments are weakening in Urad markets with the increasing signs of monsoon revival in South Peninsular India. Latest forecast of Indian Meteorological Department (IMD), calls for rains/thundershowers in interior Karnataka, South Madhya Maharashtra and isolated over north Madhya Maharashtra and Marathawada. According to traders, if normal weather condition prevails, we might see substantial ease in Burmese quotes. One big cargo carrying 14,800 MT of pulses has just berthed at Mumbai port. We might also see increase in frequency of import ahead.

#### Futures Market Commentary

Urad July futures opened weak, but after timid initial downside movement, futures set out rolling higher and peaked with in 45 minutes after opening of the session. Futures kept hanging in positive territory for most of the day. High liquidation was seen in final hour and futures ended the day in red zone. Urad July contract at NCDEX ended off Rs 15 at Rs 3008 per qtl.

#### Price Drivers

##### Bullish

High prices in International markets

##### Bearish

Exemption of import duty fully from pulses

Forecast for revival of monsoon

#### Weather

Good rains are likely in interior Karnataka; IMD is expecting its revival in 3-4 days.

#### TECHNICALS

##### NCDEX -July Contract

Dark candlestick body has formed 'short day' pattern. Big upper shadow shows bearish pattern. Prices closed below both the EMAs. RSI and stochastic oscillator both are giving bearish signal. MACD is running flat in negative territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	3167	3143	3190	3237	3283
July	2984	2960	3008	3046	3084

#### TRADE RECOMMENDATION:

Sell July contract near 3000 with target towards 2965  
Second target at 2945. Put SL at 3025.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	16.06.06	15.06.06	Change
Burma Faq	Mumbai	3250	3191-3200	+50
Burma Faq	Delhi	3300	3250	+50
Desi	Akola	3450	3300-3400	+50
Desi	Indore	3000-3300	2900-3200	-
Desi	Vijaywada	3550-3575	3550	-

## CHANA

### FUNDAMENTALS

Sentiments also turned weak in Chana markets. Weather is one factor. Traders also are not optimistic for substantial boost from deal with Pakistan. Most of the approved quantity will be channelized through private importers and there would not be specified minimum quantity. Increased offerings from India will call more competitive bidding. Traders however are hopeful that most of chana will go from India due to availability and proximity factor.

### Futures Market Commentary

Chana July futures featured roller-coaster trend through the day. Futures kept moving both side of unchanged level till late in the session. Futures set day's high at 2619 near 11.20 am. Long liquidation that started near 3.45 pm took the futures down to day's bottom at 2574 just before closing. Chana July futures ended off Rs 33 at Rs 2577 per qtl.

### Price Drivers

#### Bullish

Good demand for chana from Pakistan

#### Bearish

Forecast for revival of monsoon

### Weather

Good rains are likely in interior Karnataka; IMD is expecting its revival in 3-4 days.

### TECHNICALS

#### NCDEX -July Contract

Candlestick body has formed bearish engulfing. Small shadows on either side show strength in existing pattern. Prices closed below both the 9-days and 18-days EMA. RSI is giving bearish signals. %k line is running below %d line. MACD is in negative territory and moving downward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	2471	2461	2480	2489	2497
July	2561	2545	2577	2606	2635

#### TRADE RECOMMENDATION:

Sell July contract near 2580 with target of 2550. Second target 2535. Put SL at 2600.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	16.06.06	15.06.06	Change
Rajasthan Desi	Delhi	2425	2425	-
MP Desi	Delhi	2400-2410	2425	-15
Kantewala	Indore	2350-2365	2330-2335	+15
Desi	Gulbarga	2225	2225	-
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	2250	-
G-12/Vijay	Latur	2200	2200	-
Gauran	Jalna	2200	2125	+75
Pila	Jalna	2250	2200	+50
Mixed	Akola	2325	2275	+50
Chapa	Akola	2350-2375	2350	-
Desi	Kanpur	2370-2375	2375	-

## TUR

### FUNDAMENTALS

Tur markets continued to see weak trend. Traders feel that normal advancement of weather traders will help farmers switching some acreage under tur to moong and urad, Farmers are highly inclined towards the later two due to good realization against these crop in last year and also carry-forward stock of urad and moong is low. Sluggish trend in tur at present will discourage farmers to opt for tur.

### Futures Market Commentary

Lemon tur July contract opened weak gapping substantially versus yesterday closing. Futures set off moving higher soon after opening of the session and managed to get into positive territory with in 40 minutes and saw day's high at 1800 with in next 45 minutes. Futures fell into negative territory before noon. Futures though sneaked into positive zone couple of times thereafter, but ended the day in negative zone. July contract ended off Rs 27 at Rs 1770 per qtl.

### Price Drivers

#### Bullish

Increased preference for desi tur

#### Bearish

Forecast for revival of monsoon

Good stock of domestic produce

### Weather

Good rains are likely in interior Karnataka; IMD is expecting its revival in 3-4 days.

### TECHNICALS

#### NCDEX -July Contract

Dark candlestick body has formed 'short day' pattern. Formation of 'closing marubozu' indicates strong downward disposition. Prices closed below both the 9-days and 18-days EMA. RSI is giving bearish signal. %k line is moving below %d line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	1723	1717	1730	1743	1757
July	1759	1747	1770	1791	1811

#### TRADE RECOMMENDATION:

Sell July contract near 1775 with target towards 1750, second target 1735. Put SL at 1790.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	16.06.06	15.06.06	Change
Burmese Lemon	Mumbai	1700	1725-1750	-25
Burmese Lemon	Delhi	NA	NA	-
Maharashtra tur	Delhi	1980	1980	-
Karnataka tur	Delhi	2075	2075	-
Red tur	Gulbarga	1825	1850	-25
Fatka Dall	Gulbarga	2700	2700	-
Red Tur	Latur	1900	1890-1900	-
White Tur	Latur	1900	1900	-
Red	Jalna	1800	1800	-
White	Jalna	1850	1800	+50
BDM	Jalna	1900	1850	+50
Marathwada	Akola	1900	1900	-
Vidarbha	Akola	1875	1860	+15
Local Tur	Vijaywada	1760-1775	1750-1760	-

## Others

### Moong

Reversal in weather in south India will help reducing mortality rate of moong, which has already been sown in some areas of Karnataka. Timely rains will also help increasing acreage under the same in southern and northern states. Sowing of moong is likely to be started shortly in Maharashtra, while sowing in Rajasthan is done in mid-July.

#### **Spot Market Prices of Moong (Rs/qtl)**

Origin/Grade	Center	16.06.06	15.06.06
Shekhavati	Delhi	3300	3350
Kishangarh	Delhi	3425	3400
Medta/Bisao	Delhi	3450	3400
Desi	Indore	3000-3200	2900-3200
Muglai	Jalna	NA	NA
Chamki	Akola	3100	2950-3050

### PEAS

Large number of consignment weighed on peas prices. According to traders, prices are still good in domestic markets. Since its off-take has been regular, its stock has not grown to burdensome level. Simultaneous arrivals of many vessels have momentary negative impact on its prices.

#### **Spot Market Prices of Pea (Rs/qtl)**

Center	16.06.06	15.06.06
Mumbai	1190-1221	1251
Kanpur	1270-1275	1290-1300

### Masoor

Masoor markets continued to see dull trend. Demand for the same remained confined from the local consumption centers. According to traders, demand for the same has declined from eastern zone as well due to increased availability of other cheaper alternatives like peas dall etc.

#### **Spot Market Prices of Masoor (Rs/qtl)**

Center	16.06.06	15.06.06
Delhi-MP/kota Line	1975	1975
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	1900-1910	1900-1910
Kanpur new- Braeilly Delivery	2000	2000
Kanpur- new Malka Dal	2200	2200
Indore- Masra	1860	1850
Indore- Masoor New	1850	1840
Indore- Medium New	1750	1750
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3135	3135
Kolkata (Truck delivery)	3450	3450
Masur Dal	3050	3050

#### **International Prices (\$/ton) (CNF 90 days)**

Quality	16.06.06
Burmese new Lemon Tur Mumbai Chennai	345
Burmese FAQ new Tur Mumbai/Chennai	335
Burmese Shwebo Tur Mumbai/Chennai	310-315
Burmese FAQ Urad Mumbai/Chennai	600-610
Burmese SQ Urad Mumbai/Chennai	675-690
Burmese Pedishwa Mung Chennai/Mumbai	650
Burmese Anneswar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	490-500

### **Port watch**

'Thor Tribute' has berthed at Kolkata Port and continues to discharge 18,620 MT of peas. Multimode agents is handling the vessel. Kolkata Port is receiving 12,000 MT of peas from the vessel 'Falcon Traveller'. B Ghose agents is handling the vessel.

Delivery of 6,800 MT of peas is continuing at New Mangalore Port from the vessel 'Blest Marine'. Sahi Oretrans agents is handling the vessel.

Delivery of 5,658 MT of peas is continuing at Mumbai Port from the vessel 'Aston Prelude'. Sahi Oretrans agents is handling the vessel. Mumbai Port is receiving 8,500 MT of pulses from the vessels 'Bounty 7'. The cargo was loaded from Yangon. Able Marine agents is handling the vessel. 'Dragonis' from Yangon has berthed at Mumbai Port and continues to deliver 14,800 MT of pulses. Able Marine agents is handling the vessel. The port is expecting 'Blest Marine' to deliver 39,700 MT of peas. These vessels will be handled by Sahi Oretrans agents.

Forex- 1 US\$ - INR 45.920

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