

PULSES DAILY

June 19, 2006

URAD

FUNDAMENTALS

Sentiments eased slightly in Urad markets after scattered showers in interior Karnataka and Southern Maharashtra. Latest weather forecast of Indian Meteorological Department (IMD) further calls for sporadic rains in South Madhya Maharashtra and Marathwada region. However, rainfall in Karnataka had been scanty so far. Sowing of urad is likely to start in these regions shortly. Resumption of normal weather pattern will likely to help expediting fieldwork in these states. IMD is expecting revival of monsoon in peninsular region by Monday.

Futures Market Commentary

Urad July contract opened firm, but futures could not stay in positive territory for long. Futures fell in negative zone soon after opening of the session. Steady downtrend prevailed for most of the day. Futures bottomed out near 1.25 pm. July contract eventually ended the day off Rs 35 at Rs 2970 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

Candlestick body has formed 'short day' pattern. Prices closed below both the EMAs. RSI is moving downward. Stochastic oscillator is also moving downward. MACD is running flat in negative territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	3172	3144	3200	3214	3228
July	2931	2891	2970	3010	3049

TRADE RECOMMENDATION:

Sell July contract near 2975 with target towards 2950. Second target at 2935. Put SL at 2990.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	17.06.06	16.06.06	Change
Burma Faq	Mumbai	3200	3250	-50
Burma Faq	Delhi	3250-3275	3300	-25
Desi	Akola	3500	3450	+50
Desi	Indore	2900-3200	3000-3300	-
Desi	Vijaywada	3550	3550-3575	-

CHANA

FUNDAMENTALS

Chana markets firmed up on talks that some 3-4 Indian companies have been short-listed by Trading Corporation of Pakistan (TCP) for participation in its tender for chana dall. People are also eyeing delivery intentions given by sellers against June contract. According to NCDEX, delivery intentions posted against June chana contract stands at 900 MT. Where as stock of chana in accredited warehouses of NCDEX as on June 16 was at 10,038 MT. Weather is the only bearish factor in chana markets.

Futures Market Commentary

Chana July contract opened weak and kept hanging in the negative territory for most of the day. Futures dipped to 2544 level near 11.20 am. Futures set out moving steadily higher near noon and posted substantial gains in the last hour. July contract eventually ended the day up Rs 14 at Rs 2595 per qtl.

Price Drivers

Bullish

Good demand for chana from Pakistan
Low delivery intentions

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

White candlestick body has formed 'short day' pattern. Big lower shadow shows bullish pattern. Prices closed below both the EMAs. %k line is running below %d line. MACD is in negative territory and tilting downward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	2458	2433	2482	2501	2519
July	2559	2522	2595	2617	2638

TRADE RECOMMENDATION:

Buy July contract near 2600 with target of 2620.
Second target 2635. Put SL at 2585.

Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	17.06.06	16.06.06	Change
Rajasthan Desi	Delhi	2425	2425	-
MP Desi	Delhi	2400	2400-2410	-
Kantewala	Indore	2330-2335	2350-2365	-15
Desi	Gulbarga	2225	2225	-
Gauran	Latur	2200	2150	+50
Annagiri	Latur	2300-2325	2250	+50
G-12/Vijay	Latur	2250	2200	+50
Gauran	Jalna	2200	2200	-
Pila	Jalna	2225	2250	-25
Mixed	Akola	2335	2325	+10
Chapa	Akola	2375	2350-2375	-
Desi	Kanpur	2385-2390	2370-2375	+10

TUR

FUNDAMENTALS

Burmese are desperate sellers for tur (non-conditioned) after forecasts for revival of monsoon in India. According to traders, stock of tur here is also good in major markets like Gulbarga, Latur and many places in Vidarbha. Sowing of tur has already started in Karnataka and is likely to start shortly in Maharashtra. Maharashtra and Karnataka are the leading producing states. Since, off take is less and stock is good, farmers are least enthusiastic about tur crop.

Futures Market Commentary

Lemon tur July contract opened weak gapping substantially versus previous closing. Futures kept floating in negative zone through the day. Futures bottomed out within 35 minutes after opening of the session. Lemon tur July contract finally finished the day off Rs 15 at Rs 1764 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

Candlestick body has formed 'morning star' indicating likely reversal in existing pattern. Prices closed below both the 9-days and 18-days EMA. RSI is giving bearish signal. %k line is dipping down and very close to oversold zone. MACD is running flat in negative territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	1698	1682	1719	1735	1756
July	1745	1726	1764	1780	1796

TRADE RECOMMENDATION:

Sell July contract near 1770 with target towards 1750, second target 1735. Put SL at 1785.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	17.06.06	16.06.06	Change
Burmese Lemon	Mumbai	1680	1700	-20
Burmese Lemon	Delhi	NA	NA	-
Maharashtra tur	Delhi	1975-1980	1980	-
Karnataka tur	Delhi	2075	2075	-
Red tur	Gulbarga	1825-1850	1825	-
Fatka Dall	Gulbarga	2700	2700	-
Red Tur	Latur	1900-1925	1900	-
White Tur	Latur	1850-1915	1900	-
Red	Jalna	1825	1800	+25
White	Jalna	1850	1850	-
BDM	Jalna	1900	1900	-
Marathwada	Akola	1900	1900	-
Vidarbha	Akola	1880	1875	+5
Local Tur	Vijaywada	1775	1760-1775	-

Others

Moong

Moong markets observed slightly weak trend. Poor demand in domestic markets and improving weather in southern India weighed on values. Presently, harvest of unari moong in Madhya Pradesh is feeding Maharashtra (where stocks had exhausted long ago). Revival of monsoon will help facilitating timely sowing.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	17.06.06	16.06.06
Shekhavati	Delhi	3250	3300
Kishangarh	Delhi	3375	3425
Medta/Bisao	Delhi	3400	3450
Desi	Indore	2900-3200	3000-3200
Muglai	Jalna	NA	NA
Chamki	Akola	3200	3100

PEAS

Sentiments are turning weak in Peas markets due to increased availability with concurrent arrivals of many vessels. Different vessels are discharging more than 40,000 MT of peas at different ports and some 39,000 MT is expected shortly.

Spot Market Prices of Pea (Rs/qrtl)

Center	17.06.06	16.06.06
Mumbai	1190	1190-1221
Kanpur	1270	1270-1275

Masoor

Masoor markets observed steady trend. However, stockists were reported reserved sellers after recent ease in its prices. Arrivals of masoor have declined substantially in major markets due to less attractive prices. Demand however, is also not equally good.

Spot Market Prices of Masoor (Rs/qrtl)

Center	17.06.06	16.06.06
Delhi-MP/kota Line	1975	1975
Delhi-UP/Sikari	2450	2450
Kanpur local mill delivery	1920-1925	1900-1910
Kanpur new-Braeilly Delivery	2000	2000
Kanpur- new Malka Dal	2200	2200
Indore- Masra	1850	1860
Indore- Masoor New	1840	1850
Indore- Medium New	1750	1750
Bahraich- Masoor	2700	2700
Bahraich- Export Chanti	3100	3135
Kolkata (Truck delivery)	3450	3450
Masur Dal	3050	3050

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

Quality	17.06.06
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 Anneshwar 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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