

## PULSES DAILY

June 21, 2006

### URAD

#### FUNDAMENTALS

Focus in urad markets remained solely on weather factor. There were scattered showers reported in many areas of Maharashtra and Karnataka. According to traders, inclination of farmers in southern states is high towards this crop. Persistent rains will facilitate timely sowing of urad. Though IMD predicts high possibility of revival of Monsoon in peninsular India, NCMRWF (National Centre for Medium Range Weather Forecast) do not see this to be classical type. Rainfall during June 8-14 had been scanty in almost all the meteorological subdivisions in the country. Farmers are advised by the government advisory for continuing their fieldwork in South, but asked farmer in north to defer sowing.

#### Futures Market Commentary

Initial movements of Urad July contract shows lack of conviction, as futures moved both side of unchanged level. Steady rise thereafter took futures to day's high at 3021 by 2.50 pm. Profit-taking at higher levels pulled futures down into negative territory. Urad July contract finished the day off Rs 14 at Rs 2956 per qtl.

#### Price Drivers

##### Bullish

High prices in International markets

##### Bearish

Exemption of import duty fully from pulses  
Forecast for revival of monsoon

#### Weather

Conditions are favourable for improvement of southwest monsoon activity over the peninsula including Maharashtra within next 2-3 days.

#### TECHNICALS

##### NCDEX -July Contract

Dark candlestick body with big upper shadow depicts weak upside potential. Prices closed below both the 9-days and 18-days EMA. RSI is giving bearish signal. %k line is running below %d line. MACD is also moving further downward into negative zone



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2930	2905	2956	3003	3051
August	2785	2756	2815	2864	2914

#### TRADE RECOMMENDATION:

Sell July contract near 2960 with target towards 2945  
Second target at 2930. Put SL at 2975.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	20.06.06	19.06.06	Change
Burma Faq	Mumbai	3200	3150-3175	+25
Burma Faq	Delhi	3325	3300-3325	-
Desi	Akola	3300-3400	3300	-
Desi	Indore	2900-3200	2900-3200	-
Desi	Vijaywada	3600	3550-3575	+25

## CHANA

### FUNDAMENTALS

Chana markets featured range-bound trading. People are not expecting big boost from reports of export to Pakistan. Few companies in Delhi claimed to have notched deal with Pakistan, but shipment prices for the same have not yet been made public by any of such firm. People also appeared nervous about reports of improving weather in south. Rising import of peas also started putting pressure on small stockists.

### Futures Market Commentary

Chana July contract featured roller coaster trend and spent most of the day into negative territory. Futures though entered couple of times into positive zone in early hours, but lost momentum soon. Futures peaked near 12.15 pm, but profit booking at higher levels pulled futures down into red zone. July chana contract eventually ended the day off Rs 9 at Rs 2568 per qtl.

### Price Drivers

#### Bullish

Good demand for chana from Pakistan

Low delivery intentions

#### Bearish

Forecast for revival of monsoon

### Weather

Conditions are favourable for improvement of southwest monsoon activity over the peninsula including Maharashtra within next 2-3 days.

### TECHNICALS

#### NCDEX -July Contract

Candlestick body has formed 'doji' star and spinning top formation, which shows little price action. Prices closed below both the 9-days and 18-days EMA. RSI and stochastic oscillator both are giving bearish signal. MACD is in negative territory and dipping further downward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2555	2541	2568	2585	2601
August	2622	2609	2635	2651	2667

#### TRADE RECOMMENDATION:

Sell July contract near 2570 with target of 2545. Second target 2530. Put SL at 2585.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	20.06.06	19.06.06	Change
Rajasthan Desi	Delhi	2450	2460-2475	-10
MP Desi	Delhi	2425-2430	2450	-20
Kantewala	Indore	2355-2365	2365-2375	-
Desi	Gulbarga	2250	2250	-
Gauran	Latur	2325-2350	2300	+25
Annagiri	Latur	2400	2380	+20
G-12/Vijay	Latur	2380	2350	+30
Gauran	Jalna	2200-2225	2200	-
Pila	Jalna	2300	2225	+75
Mixed	Akola	2335-2340	2375	-35
Chapa	Akola	2400	2411-2415	-10
Desi	Kanpur	2410-2415	2440	-25

## TUR

### FUNDAMENTALS

Weather is conducive for fieldwork in South. Timely revival of monsoon will translate into switching some acreage from tur to urad and vice-versa. Stock of tur (both imported and domestic) is good. Later months contracts at NCDEX are getting traded at premiums, which shows friendly outlook ahead for the same and also rationalize the reason for low deliveries posted against immediate month.

### Futures Market Commentary

Lemon tur July futures though were weak initially, but recovered from this bearish mode soon. July futures peaked before noon. Futures kept hanging higher till late in the session. Sharp liquidation was seen near 3 pm, which took futures down deep into negative territory. Futures finally ended the day in negative zone. Lemon tur July contract ended the day off Rs 7 at Rs 1716 per qtl.

### Price Drivers

#### Bullish

Increased preference for desi tur

#### Bearish

Forecast for revival of monsoon

Good stock of domestic produce

### Weather

Conditions are favorable for improvement of southwest monsoon activity over the peninsula including Maharashtra within next 2-3 days.

### TECHNICALS

#### NCDEX -July Contract

Dark candlestick body has formed 'short day' pattern. Big uppers shadow signals bearish pattern. Prices closed far below both the 9-days and 18-days EMA. Both RSI and stochastic oscillator are in oversold zone and giving bearish signal further. MACD is tilting downward and is in negative territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	1696	1675	1716	1751	1785
August	1680	1650	1710	1769	1828

#### TRADE RECOMMENDATION:

Sell July contract near 1720 with target towards 1700, second target 1685. Put SL at 1735.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	20.06.06	19.06.06	Change
Burmese Lemon	Mumbai	1660	1660-1670	-
Burmese Lemon	Delhi	NA	NA	-
Maharashtra tur	Delhi	2000	2000	-
Karnataka tur	Delhi	2100	2100	-
Red tur	Gulbarga	1825	1825	-
Fatka Dall	Gulbarga	2700	2700	-
Red Tur	Latur	1875-1900	1890-1927	-
White Tur	Latur	1911	1920	-10
Red	Jalna	1750	1750-1800	-
White	Jalna	1800-1825	1825	-
BDM	Jalna	1900	1900-1925	-
Marathwada	Akola	1890	1885	+5
Vidarbha	Akola	1870	1880	-10
Local Tur	Vijaywada	1775	1780	-5

## Others

### Moong

Moong markets observed weak trend. Demand for the same is low due to still higher prices. Also, weather report weighed on its values. Its import seems to have got slowed due to disparity. Supply situation had improved after summer harvest in many states. Delhi presently is sourcing moong from Uttar Pradesh mainly.

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

Origin/Grade	Center	20.06.06	19.06.06
Shekhavati	Delhi	3200	3250
Kishangarh	Delhi	3325	3375
Medta/Bisao	Delhi	3350	3400
Desi	Indore	2900-3200	2900-3200
Muglai	Jalna	2800-3000	NA
Chamki	Akola	2950-3100	2950-3050

### PEAS

Peas markets continued to see steady trend. Ease in chana prices though pressured peas markets as well, but traders see this ease as fleeting and confident of its promising outlook ahead. Demand for the same has been good both in eastern and Southwest consuming belts.

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

Center	20.06.06	19.06.06
Mumbai	1200	1200
Kanpur	1270	1290

### Masoor

Masoor markets continued to see sluggish trend. Demand for the same remained subdued both from domestic and international markets. There were unconfirmed reports of some import deals being finalized for shipment in eastern zone.

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

Center	20.06.06	19.06.06
Delhi-MP/kota Line	1975	1980-1985
Delhi-UP/Sikari	2450	2450
Kanpur local mill delivery	1925	1935
Kanpur new-Braeilly Delivery	2000-2010	1980
Kanpur- new Malka Dal	2175-2200	2175
Indore- Masra	1870	1870-1880
Indore- Masoor New	1860	1860-1870
Indore- Medium New	1775	1775
Bahraich- Masoor	2670	2670-2675
Bahraich- Export Chanti	3075	3080
Kolkata (Truck delivery)	3400	3400
Masur Dal	2900-3000	2900-3000

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

Quality	20.06.06
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 expecting 'Shang Shai Hai' to deliver 20,000 MT of peas. B Ghose 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. 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 45.910

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