

## PULSES DAILY

June 16, 2006

### URAD

#### FUNDAMENTALS

Urad markets featured range bound trading. Import of the same from Burma has slowed due to rising disparity. Buyers turned silent after latest forecast of monsoon for revival of monsoon. But as of now, subdued rainfall activities were reported over peninsula region. Now, market is largely dependent upon monsoon. Revival of monsoon will call for urgency on parts of Burmese, where stock is reported still substantial.

#### Futures Market Commentary

Urad July futures moved both side of unchanged levels. Opening was weak, but futures set out moving upward soon to set day's high at 3044 near 10.15 am. Futures saw day's bottom before 2 pm. Futures thereafter moved both side of unchanged levels closing the day in positive territory. Urad July contract ended up Rs 10 at Rs 3023 per qtl.

#### Price Drivers

##### Bullish

High prices in International markets

##### Bearish

Exemption of import duty fully from pulses

Forecast for revival of monsoon

#### Weather

Monsoon though has yet been weak in Southern states; IMD is expecting its revival in 3-4 days.

#### TECHNICALS

##### NCDEX -July Contract

'Spinning top' formation by white candlestick body shows little price-action. Prices closed below both the 9-days and 18-days EMA. Stochastic oscillator is moving southward, while RSI is giving bullish signal. MACD is just close to centerline and still is in negative zone.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	3165	3148	3183	3200	3218
July	2999	2976	3023	3045	3068

#### TRADE RECOMMENDATION:

Sell July contract near 3025 with target towards 3000  
Second target at 2985. Put SL at 3035.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	15.06.06	14.06.06	Change
Burma Faq	Mumbai	3191-3200	3200-3211	-
Burma Faq	Delhi	3250	3250	-
Desi	Akola	3300-3400	3200-3250	+50
Desi	Indore	2900-3200	2900-3200	-
Desi	Vijaywada	3550	3525-3550	-

## CHANA

### FUNDAMENTALS

Chana markets firmed up again, as stockists started holding back at lower prices. Traders are also seemed frustrated over increasing indecisiveness in the market. Situation is worsening further due to passing of fake reports by unethical class of investors. There was a tender floating in the market, which was claimed to be issued by Trading Corporation of Pakistan (TCP), traders said in fact was fake. In the said tender, bids were invited for 1.50 lakh ton of chickpea (desi chana). Sources further informed that government although had approved import of 1.50 lakh ton of gram pulses, but only 50,000 ton chana is to be channelized through TCP and one lakh ton would be imported through private importers. Government has announced subsidy of PKR8000 per ton on imported gram pulses.

### Futures Market Commentary

Chana July contract opened higher and kept hanging in positive zone till 1.15 pm. Futures fell in negative territory for some time near 1.20 pm. Futures got stuck around unchanged level for a brief period and bottomed out near 2.40 pm. Futures sprang up soon after touching day's bottom out to peak in next two hour. July chana contract eventually ended the day up Rs 20 at Rs 2606 per qtl.

### Price Drivers

#### Bullish

Good demand for chana from Pakistan

#### Bearish

Forecast for revival of monsoon

### Weather

Monsoon though has yet been weak in Southern states; IMD is expecting its revival in 3-4 days.

### TECHNICALS

#### NCDEX -July Contract

Candlestick body has formed 'short day' pattern. Both the EMAs are still above price line. Stochastic oscillator is trending lower, while RSI is giving bullish signals. MACD is in negative territory and moving further downward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	2459	2431	2486	2502	2517
July	2575	2545	2606	2627	2649

#### TRADE RECOMMENDATION:

Sell July contract near 2610 with target of 2590. Second target 2575. Put SL at 2625.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	15.06.06	14.06.06	Change
Rajasthan Desi	Delhi	2425	2400-2430	-
MP Desi	Delhi	2425	2400-2425	-
Kantewala	Indore	2330-2335	2330-2335	-
Desi	Gulbarga	2225	2225	-
Gauran	Latur	2150	2150	-
Annagiri	Latur	2250	2250-2275	-
G-12/Vijay	Latur	2200	2200	-
Gauran	Jalna	2125	2125	-
Pila	Jalna	2200	2200	-
Mixed	Akola	2275	2300	-25
Chapa	Akola	2350	2340	+10
Desi	Kanpur	2375	2410	-35

## TUR

### FUNDAMENTALS

Tur markets had no oomph. Demand for the same has not been good in domestic markets, while stocks are good. Weather, however, is not very concerning factor for tur as such. Sowing of tur picks up in July. But traders do not rule out possibility of farmers switching to tur crop, in case dry spell extended for longer period in Southern India.

### Futures Market Commentary

Lemon tur futures opened firm and floated in positive territory in the initial hours. Futures peaked with first 30 minutes after opening of the session. Futures moved either side of unchanged level in zigzag fashion in the second half and eventually ended the day in positive mode. Lemon tur July contract ended the day up Rs 2 at Rs 1792 per qtl.

### Price Drivers

#### Bullish

Increased preference for desi tur

#### Bearish

Forecast for revival of monsoon  
Good stock of domestic produce

### Weather

Monsoon though has yet been weak in Southern states; IMD is expecting its revival in 3-4 days.

### TECHNICALS

#### NCDEX -July Contract

Candlestick body has formed 'doji star' and big upper shadow shows bearish pattern. Prices closed below both the 9-days and 18-days EMA. Stochastic oscillator is leaning downward giving bearish signal. MACD is moving upwards, but still is in negative zone.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
June	1735	1724	1745	1753	1760
July	1781	1771	1792	1804	1817

#### TRADE RECOMMENDATION:

Sell July contract near 1800 with target towards 1780, second target 1770. Put SL at 1815.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	15.06.06	14.06.06	Change
Burmese Lemon	Mumbai	1725-1750	1725	-
Burmese Lemon	Delhi	NA	NA	-
Maharashtra tur	Delhi	1980	1980	-
Karnataka tur	Delhi	2075	2075-2080	-
Red tur	Gulbarga	1850	1850	-
Fatka Dall	Gulbarga	2700	2700	-
Red Tur	Latur	1890-1900	1910-1940	-10
White Tur	Latur	1900	1850-1900	-
Red	Jalna	1800	1800	-
White	Jalna	1800	1800	-
BDM	Jalna	1850	1850	-
Marathwada	Akola	1900	1890	+10
Vidarbha	Akola	1860	1860-1865	-
Local Tur	Vijaywada	1750-1760	1750	-

### Port watch

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.

Kolkata Port is receiving 24,000 MT of peas from the vessel 'Falcon Travells'. B Ghose agents is handling the vessel. The port is expecting 'Thor Tribute' to discharge 18,620 MT of peas. Multimode agents will be handling the vessel.

Delivery of 10,000 MT of peas is expected at New Mangalore Port from the vessel 'Blest Marine'.

Forex- 1 US\$ - INR 45.910

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