

## PULSES DAILY

July 17, 2006

### URAD

#### FUNDAMENTALS

Urad featured range-bound trading. People are little anxious about weather situation in Southern states, where rains in some parts remained subdued. Extended dry weather could have negative impact on the crop. Traders, however, have not gone bullish single-mindedly on weather factor. Fear of extended intervention by the government kept any kind of bullish disposition under check. Large number of cargos purchased by different government agencies will soon be reaching at different Indian ports.

#### Futures Market Commentary

Urad August contract opened firm and peaked within 30 minutes after opening of the session. However, this momentum did not last for long and futures started falling soon after setting day's high. Futures fell into negative zone near 12.15 pm, but futures did not stay for longer period in negative zone. Urad August contract finished up Rs 6 at Rs 2765 per qtl.

#### Price Drivers

##### Bullish

High prices in International markets

##### Bearish

Import by Nafed, PEC, MMTC

Retailing by Delhi Govt

#### Weather

Current rainfall activity over Chhattisgarh, East MP and East UP is likely to enhance with isolated heavy to very heavy falls in coming days, while rainfall is likely to remain subdued over northwest India during next 3-4 days.

#### TECHNICALS

##### NCDEX -August Contract

Candlestick body has formed 'doji star' and 'spinning top' pattern. Prices closed above both the 9-days and 18-days EMA. %K line is running below %d line and is leaning further downward. MACD is moving upward into positive zone.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2993	2982	3005	3017	3030
August	2753	2740	2765	2779	2792

#### TRADE RECOMMENDATION:

Sell August contract near 2770 with target towards 2750. Second target at 2935. Put SL at 2785.

#### Spot Market Prices of Urad

(Rs/ctl)

Origin/Grade	Center	15.07.06	14.07.06	Change
Burma Faq	Mumbai	3081-3090	3091-3125	-
Burma Faq	Delhi	3200	3225	-25
Desi	Akola	3000-3300	3300-3400	-
Desi	Indore	2800-3100	2800-3100	-
Desi	Vijaywada	3600	3600-3650	-

## CHANA

### FUNDAMENTALS

Sentiments remained mixed in chana markets. Demand for the same remained confined from the actual users/millers. People are expecting good deliveries against July contract, where open interest is at 21,300 MT, where as stock of the same at accredited warehouses of NCDEX as on July 14, 2006 is close to 11,884 MT.

### Futures Market Commentary

Chana August contract opened weak gapping substantially versus previous closing, but shoot up after timid fall initially. Futures recovered from the bearish zone within 5 minutes after opening of the session and reached to day's high in next 20 minutes. Futures kept floating higher through the day. Sharp liquidation was seen in the last hour. August chana contract ended up Rs 11 at Rs 2302 per qtl.

### Price Drivers

#### Bullish

High prices of chana in international markets

#### Bearish

Ban on Pulses Export extended till March 31<sup>st</sup>, 2007

### Weather

Current rainfall activity over Chhattisgarh, East MP and East UP is likely to enhance with isolated heavy to very heavy falls in coming days, while rainfall is likely to remain subdued over northwest India during next 3-4 days.

### TECHNICALS

#### NCDEX -August Contract

White candlestick body has formed bullish engulfing pattern and relatively big upper shadow shows underlying weakness in this contract. Prices closed slightly above 9-days EMA, but remained below 18-days EMA. Stochastic oscillator also is giving signals of weakening momentum. MACD is in negative territory and running flat.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2264	2243	2284	2303	2321
August	2283	2264	2302	2320	2338

#### TRADE RECOMMENDATION:

Sell August contract near 2310 with target of 2290. Second target 2275. Put SL at 2325.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	15.07.06	14.07.06	Change
Rajasthan Desi	Delhi	2260-2275	2250-2260	-
MP Desi	Delhi	2250	2245	+5
Kantewala	Indore	2200	2200	-
Desi	Gulbarga	2175	2150	+25
Gauran	Latur	NA	NA	-
Annagiri	Latur	NA	NA	-
G-12/Vijay	Latur	NA	NA	-
Gauran	Jalna	2200	2200	-
Pila	Jalna	2250	2250	-
Mixed	Akola	2250	2250-2260	-
Chapa	Akola	2300	2300	-
Desi	Kanpur	2360	2350	+10

## TUR

### FUNDAMENTALS

Tur markets had nothing fresh in fundamentals. People are little anxious about weather situation in southern states, where crop is in germination stage. Rains at this juncture will be beneficial for the crop. Demand for the same was reported well from the retail end. Import due ahead by the government agencies kept weighing on values.

### Futures Market Commentary

Lemon tur futures opened steady, but moved in zigzag fashion both side of unchanged levels in first 15 minutes. August contract peaked to 1608 near 10.25 am. Profit booking at higher levels took futures to the negative zone near 11.40 am. Futures kept moving both side of unchanged level till end of the session. Lemon tur August futures ended off Rs 3 at Rs 1596 per qtl.

### Price Drivers

#### Bullish

Fresh demand from the retail end

#### Bearish

Due import of Tur by govt

### Weather

Current rainfall activity over Chhattisgarh, East MP and East UP is likely to enhance with isolated heavy to very heavy falls in coming days, while rainfall is likely to remain subdued over northwest India during next 3-4 days.

### TECHNICALS

#### NCDEX -August Contract

Dark candlestick body has formed 'short day' pattern. Prices closed below both the 9-days and 18-days EMA. %k line is running below %d line and falling further downward. MACD is running flat and is in negative territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	1554	1547	1561	1574	1587
August	1574	1585	1596	1615	1621

#### TRADE RECOMMENDATION:

Sell August contract near 1605 with target towards 1585, second target 1575. Put SL at 1615.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	15.07.06	14.07.06	Change
Burmese Lemon	Mumbai	1600	1575-1600	-
Burmese Lemon	Delhi	1800	1800	-
Maharashtra tur	Delhi	1900	1900	-
Karnataka tur	Delhi	2000	2000	-
Red tur	Gulbarga	1780	1800	-20
Fatka Dall	Gulbarga	2600	2650	-50
Red Tur	Latur	NA	1825-1850	-
White Tur	Latur	NA	1825-1860	-
Red	Jalna	1800	1750	+50
White	Jalna	1825	1800-1825	-
BDM	Jalna	1850	1850	-
Marathwada	Akola	1840	1850-1855	-10
Vidarbha	Akola	1825-1830	1840-1845	-10
Local Tur	Vijaywada	1675	1675	-

## Others

### Moong

Sentiments improved in Moong markets on weather forecasts by Indian Meteorological Department (IMD), but subdued demand and extended intervention by the government put cap on its upwardly movement. According to latest forecast of IMD, rainfall activities are likely to remain subdued over northwest India in next 3-4 days.

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

Origin/Grade	Center	15.07.06	14.07.06
Shekhavati	Delhi	3050	3050
Kishangarh	Delhi	3125	3100
Medta/Bisao	Delhi	3200-3225	3175-3200
Desi	Indore	2700-3000	2700-3000
Muglai	Jalna	NA	NA
Chamki	Akola	2900	2600-2800

### FIELD PEAS

Filed pea prices continued to hold steady levels following good demand in domestic markets. Though little pause in its import is likely, if markets remain as good as it is at present, traders do not rule out big consignments to resume late this year again.

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

Center	15.07.06	14.07.06
Mumbai	1180-1190	1195
Kanpur	1290-1300	1290-1300

### Masoor

Masoor prices posted gains in almost all the major markets following improvement in its demand from the major consumption centers in West Bengal. Exporters are trying to get approval for export against LCs opened on June 22, 2006.

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

Center	15.07.06	14.07.06
Delhi-MP/kota Line	1800	1800
Delhi- UP/Sikari	2400	2400
Kanpur local mill delivery	1900	1900
Kanpur new- Braeilly Delivery	1950	1950
Kanpur- new Malka Dal	2100	2100
Indore- Masra	1770	1770
Indore- Masoor New	1760	1760
Indore- Medium New	1650	1650
Bahraich-Masoor	2625	2450
Bahraich-Export Chanti	2900	2900
Kolkata (Truck delivery)	3300	3125
Masur Dal	2900	2900

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

Quality	15.07.06
Burmese new Lemon Tur Mumbai Chennai	320
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	630-650
Burmese SQ Urad Mumbai/Chennai	700
Burmese Pedishwa Mung Chennai/Mumbai	620
Burmese Anneswar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	500-510

### Port watch

- There is no vessel reported at any of the port discharging pulses.

Forex - 1 US\$ - INR 46.430

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