

## PULSES DAILY

July 15, 2006

### URAD

#### FUNDAMENTALS

Sentiments are weak in the urad markets. Demand remained confined from the actual users only. Only strong factor is low availability in immediate. Weather has been favourable for the crop so far. People in states like Karnataka and Andhra Pradesh are getting little anxious about its further advancements. Rains are reported subdued in northern Karnataka. Extended dry spell there could be little concerning. Government agencies have bought urad from overseas markets in abundance to ensure its sufficient supply ahead.

#### Futures Market Commentary

Urad July contract opened gapping high against previous closing. Futures spent the whole day into negative territory. Sharp fall in futures was seen near 2.30 pm, when futures breached the strong psychological support level of 3000. Urad July contract ended the day deep red. July contract ended off Rs 42 at Rs 2990 per qtl..

#### Price Drivers

##### Bullish

High prices in International markets

##### Bearish

Import by Nafed, PEC, MMTC

Retailing by Delhi Govt

#### Weather

Heavy to very heavy rainfall is likely at a few places over East Uttar Pradesh and isolated rainfall over Bihar and West Uttar Pradesh.

#### TECHNICALS

##### NCDEX -July Contract

There was little price action. Candlestick body has formed 'short day' pattern. Prices closed above both the 9-days and 18-days EMA. %k line though has made bearish crossover with %d line, but is still in oversold zone. MACD is moving further higher in to positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2967	2943	2990	3022	3053
August	2731	2713	2750	2778	2807

#### TRADE RECOMMENDATION:

Sell July contract near 2990 with target towards 2970. Second target at 2955. Put SL at 3005.

#### Spot Market Prices of Urad

(Rs/ctl)

Origin/Grade	Center	14.07.06	13.07.06	Change
Burma Faq	Mumbai	3091-3125	3125	-
Burma Faq	Delhi	3225	3250	-25
Desi	Akola	3300-3400	3300-3400	-
Desi	Indore	2800-3100	2800-3100	-
Desi	Vijaywada	3600-3650	3550	+50

## CHANA

### FUNDAMENTALS

Sentiments turned weak in chana markets on technical reasons. Forward Market Commission (FMC) has imposed additional 5% margin on chana to check the excessive speculative activities. Decision has been taken to force out non-serious participants. In physical markets too, not many people would take chance of accruing stocks in situation when government is putting all its best to keep prices of essential commodities under check.

### Futures Market Commentary

Chana July futures opened weak. Imposition of additional 5% margins had additional bearish impact on its sentiments. Futures could not get even closer to the unchanged level during the whole session. Futures bottomed out near 1530 hrs and concluded the day off Rs 33 at Rs 2263 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

Heavy to very heavy rainfall is likely at a few places over East Uttar Pradesh and isolated rainfall over Bihar and West Uttar Pradesh.

### TECHNICALS

#### NCDEX -July Contract

Dark candlestick body has formed 'short day' pattern and prices closed below both the 9-days and 18-days EMA. Stochastic oscillator has made bearish crossover with %d line and is in neutral zone. MACD is moving upward and about to make centerline crossover.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2252	2240	2263	2280	2296
August	2276	2262	2289	2304	2318

#### TRADE RECOMMENDATION:

Sell July contract near 2270 with target of 2250. Second target 2235. Put SL at 2285.

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	14.07.06	13.07.06	Change
Rajasthan Desi	Delhi	2250-2260	2280-2290	-20
MP Desi	Delhi	2245	2250	-5
Kantewala	Indore	2200	2205-2220	-5
Desi	Gulbarga	2150	2175	-25
Gauran	Latur	NA	2100	-
Annagiri	Latur	NA	2300-2350	-
G-12/Vijay	Latur	NA	2200-2250	-
Gauran	Jalna	2200	2200	-
Pila	Jalna	2250	2250	-
Mixed	Akola	2250-2260	2280	-20
Chapa	Akola	2300	2325	-25
Desi	Kanpur	2350	2375	-25

## TUR

### FUNDAMENTALS

Sentiments are improving in Tur markets. According to traders, demand for the same is good from the retail end after a long pause. Stock although is good, but not concerning as said by some traders. Tur is long duration crop and fresh harvest will only be reaching the mandis late this year. So, this is an off-season for the tur. Only bearish factor is import of tur to be made by the government.

### Futures Market Commentary

Although lemon tur July contract opened firm, but fell down into negative zone very speedily. Though futures toiled to recover from this little before noon, sharp long-liquidation took futures down to day's low near 3.00 pm. July tur contract eventually ended the day off Rs 26 at Rs 1573 per qtl.

### Price Drivers

#### Bullish

Fresh demand from the retail end

#### Bearish

Good stock of domestic produce

Likely import of Tur by govt

### Weather

Heavy to very heavy rainfall is likely at a few places over East Uttar Pradesh and isolated rainfall over Bihar and West Uttar Pradesh.

### TECHNICALS

#### NCDEX -July Contract

Big dark candlestick body with 'opening marubozu' and relatively small lower shadow depicts strongly bearish pattern. Prices closed below both the 9-days and 18-days EMA. %k line is still above %d line, but is leaning downward. RSI is also giving signals of weakening momentum.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	1554	1536	1573	1601	1630
August	1586	1575	1597	1613	1629

#### TRADE RECOMMENDATION:

Sell July contract near 1580 with target towards 1560, second target 1545. Put SL at 1595.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	14.07.06	13.07.06	Change
Burmese Lemon	Mumbai	1575-1600	1575-1600	-
Burmese Lemon	Delhi	1800	1825	-25
Maharashtra tur	Delhi	1900	1925	-25
Karnataka tur	Delhi	2000	2000	-
Red tur	Gulbarga	1800	1830	-30
Fatka Dall	Gulbarga	2650	2650	-
Red Tur	Latur	1825-1850	1860-1890	-10
White Tur	Latur	1825-1860	1925-1975	-65
Red	Jalna	1750	1750	-
White	Jalna	1800-1825	1800-1825	-
BDM	Jalna	1850	1850	-
Marathwada	Akola	1850-1855	1890	-40
Vidarbha	Akola	1840-1845	1825	+15
Local Tur	Vijaywada	1675	1665	+10

## Others

### Moong

Sentiments started firming again in moong markets, as weather is turning problematic in the Rajasthan. Lack of rains in most of the Rajasthan has resulted delay in its sowing.

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

Origin/Grade	Center	14.07.06	13.07.06
Shekhavati	Delhi	3050	3050
Kishangarh	Delhi	3100	3100
Medta/Bisao	Delhi	3175-3200	3150
Desi	Indore	2700-3000	2700-3000
Muglai	Jalna	NA	NA
Chamki	Akola	2600-2800	2600-2800

### FIELD PEAS

There was no fresh fundamental change in Field pea markets. Demand for the same was good in domestic markets. However, easing sentiments in chana markets had little negative impact on its prices.

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

Center	14.07.06	13.07.06
Mumbai	1195	1195
Kanpur	1290-1300	1280

### Masoor

Masoor markets continued to feature lackluster trading. Demand for the same remained subdued from all the consumption centers. Traders blame seasonality as another bearish factor.

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

Center	14.07.06	13.07.06
Delhi-MP/kota Line	1800	1800
Delhi- UP/Sikari	2400	2400
Kanpur local mill delivery	1900	1890-1900
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	2450	2450
Bahraich-Export Chanti	2900	2900
Kolkata (Truck delivery)	3125	3125
Masur Dal	2900	2900

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

Quality	14.07.06
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 Anneshwar 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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