

## PULSES DAILY

July 26, 2006

### URAD

#### FUNDAMENTALS

Sentiments weakened further on reports of due consignments ahead. Some 18,536 MT of urad is expected to reach shortly at Indian ports with in 20 days. According to trade sources, more than 50% of urad to be carried in these vessels is purchased by the government agency. Apart from this news, sentiments also are driven by highly volatile INR versus USD and weather situation across different states. INR appreciated by Rs 0.12 per USD, today, while weather situation is arguably concerning over small patch of its producing area in Karnataka.

#### Futures Market Commentary

Starting of urad contract was weak. Futures opened in negative zone, though set off posting gains soon after opening, uphill movements did not continue for long. Futures fell back into negative territory by 12.20 pm and spent rest of the day in this zone only. Futures saw day's bottom by 16.15 hrs. August contract ended the day off Rs 20 at Rs 2814 per qtl.

#### Price Drivers

##### Bullish

Low stocks of urad in Immediate

##### Bearish

Import by Nafed, PEC, MMTC

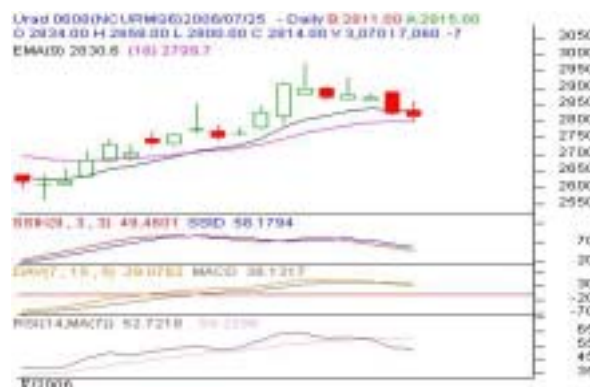
#### Weather

Increase in rainfall activity is likely over Tamil Nadu & Pondicherry, south Coastal Andhra Pradesh and Rayalaseema during next 48 hours. Rain/thundershowers are likely at many places over East Rajasthan

#### TECHNICALS

##### NCDEX -August Contract

Dark candlestick body has formed 'short day' pattern. Prices closed below 9-days EMA, but remained above 18-days EMA. %k line is running below %d line and is falling further downward. MACD is trading above its signal line into positive territory, but is moving downward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2790	2766	2814	2848	2882
Sept	2522	2496	2547	2596	2644

#### TRADE RECOMMENDATION:

Sell August contract near 2820 with target towards 2800  
Second target at 2790. Put SL at 2835.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	25.07.06	24.07.06	Change
Burma Faq	Mumbai	3131	3150	-20
Burma Faq	Delhi	3270-3275	3275-3280	-
Desi	Akola	3250-3300	3300-3500	-
Desi	Indore	Closed	2700-3100	-
Desi	Vijaywada	3600-3625	3625	-

## CHANA

### FUNDAMENTALS

Chana markets observed mixed trend. Some feels that ease today was slight correction after big gains in recent past. Some relates this with the weather advancements in Rajasthan. Latest weather forecast has called for more rains in east Rajasthan. Rains will help other major kharif pulses in the states like Moong, moth etc. Sowing of the same has been in progress. Demand, however, is good in the domestic markets for festivals ahead. Also, reports from overseas markets are little bullish. So, traders rule out possibility of big ease in its prices in near to medium term.

### Futures Market Commentary

Chana August futures opened firm gapping higher versus previous day's closing. Futures set the day's high with in first hour. This momentum slows thereafter. Futures fell into red zone by 13.00 hrs. Though toiled to get out for some time from red zone, but could not continue in positive territory for longer period. Futures eventually ended the day red. August contract ended off Rs 9 at Rs 2460 per qtl.

### Price Drivers

#### Bullish

Firm advises from overseas markets

#### Bearish

Weather situation in Rajasthan

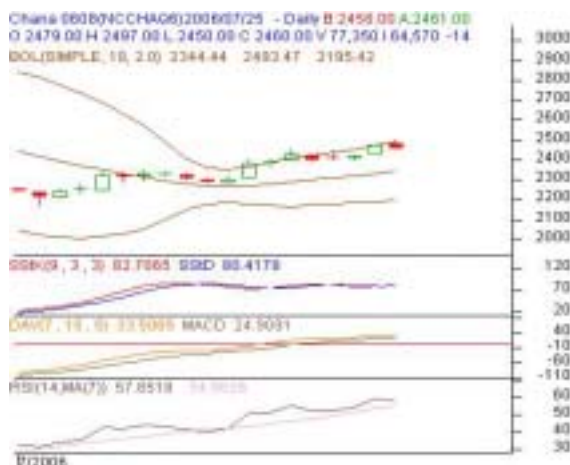
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### TECHNICALS

#### NCDEX -August Contract

'Spinning top' formation by candlestick body shows little price-action. Prices closed above both the Slow and fast EMA. Prices during the day fringed upper Bollinger band. %k line has made bullish crossover with %d line, but both are in overbought zone. MACD is moving upward into positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2441	2422	2460	2488	2516
Sept	2486	2463	2509	2545	2581

#### TRADE RECOMMENDATION:

Buy August contract near 2450 with target of 2475  
Second target 2485. Put SL at 2435

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	25.07.06	24.07.06	Change
Rajasthan Desi	Delhi	2425-2450	2400-2425	-
MP Desi	Delhi	2400-2440	2400	-
Kantewala	Indore	2350-2360	2320-2350	-
Desi	Gulbarga	Closed	2200	-
Gauran	Latur	Closed	Closed	-
Annagiri	Latur	Closed	Closed	-
G-12/Vijay	Latur	Closed	Closed	-
Gauran	Jalna	2300	2150-2200	+100
Pila	Jalna	2350-2400	2300	+50
Mixed	Akola	2350-2360	2360-2365	-
Chapa	Akola	2390	2375	+15
Desi	Kanpur	2450	2415-2420	+30

## TUR

### FUNDAMENTALS

Lemon tur markets observed dull trend. Demand though was reported well from some areas in Barshi and Vidarbha lines, but buying simple withers at higher prices, as large consignments are due shortly from Myanmar. Though locals say that quality of imported good is not good, but far competitive prices of imported cargos certainly would have negative impact on domestic dynamics.

### Futures Market Commentary

Lemon tur August futures opened firm and set day's high with in 15 minutes after opening of the session. This initial rally was followed by selling for profit booking, which took futures down to the unchanged level. Futures stayed in green zone till late in the session. Futures turned red just 15 minutes before closing of the session. Lemon tur August futures finished off Rs 3 at Rs 1587 per qtl.

### Price Drivers

#### Bullish

Concerning weather in Karnataka

#### Bearish

Due import of Tur by govt

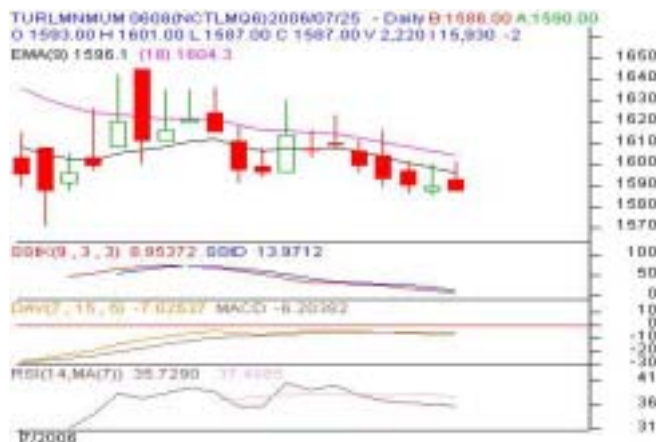
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### TECHNICALS

#### NCDEX -August Contract

Dark candlestick body has formed 'inverted hammer'. Closing 'Marubozu' shows strongly bearish pattern. Prices closed below both the 9-days and 18-days EMA. %k line is running below %d line and falling further southward into oversold zone.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1580	1575	1587	1596	1606
Sept	1613	1609	1618	1625	1633

#### TRADE RECOMMENDATION:

Sell August contract near 1590 with target towards 1580, second target 1575. Put SL at 1596.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	25.07.06	24.07.06	Change
Burmese Lemon	Mumbai	1575	1580	-5
Burmese Lemon	Delhi	1800	1800-1825	-
Maharashtra tur	Delhi	1900	1900-1925	-
Karnataka tur	Delhi	2000	2000	-
Red tur	Gulbarga	Closed	1800	-
Fatka Dall	Gulbarga	Closed	2650	-
Red Tur	Latur	Closed	Closed	-
White Tur	Latur	Closed	Closed	-
Red	Jalna	NA	1750	-
White	Jalna	1900	1750-1825	+75
BDM	Jalna	NA	1850	-
Marathwada	Akola	1870	1870	-
Vidarbha	Akola	1860	1865	-5
Local Tur	Vijaywada	1680	1680	-

## Others

### Moong

Weather is improving in all the major producing areas. Also, few consignments are due arriving from the Myanmar. Demand is dwindling in domestic markets at current higher prices.

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

Origin/Grade	Center	25.07.06	24.07.06
Shekhavati	Delhi	3100	3100
Kishangarh	Delhi	3150	3150
Medta/Bisao	Delhi	3200-3250	3200-3250
Desi	Indore	Closed	2600-2900
Chamki	Jalna	2500-2750	2500-2750
Chamki	Akola	2650-2850	2800-2850

### FIELD PEAS

Demand for the filed pea remained high. According to traders, large chunk of imported peas is going to Besan manufacturing units for mixing due to highly volatile and increased cost of chana.

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

Center	25.07.06	24.07.06
Mumbai	1321-1351	1300-1325
Kanpur	1330-1335	1315-1320

### Masoor

There was no oomph in Masoor markets. According to traders, increased availability of peas in eastern state certainly had affected consumption of Masoor. Traders still are optimistic, as Masoor prices are still competitive with many other available alternatives.

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

Center	25.07.06	24.07.06
Delhi-MP/kota Line	1925	1925
Delhi- UP/Sikari	2450	2450
Kanpur local mill delivery	1935-1940	1925-1930
Kanpur new- Braeilly Delivery	2000	1975-1980
Kanpur- new Malka Dal	2125-2140	2120-2125
Indore- Masra	Closed	1820
Indore- Masoor New	Closed	1810
Indore- Medium New	Closed	1725
Bahraich-Masoor	2700	2625
Bahraich-Export Chanti	3000	2900
Kolkata (Truck delivery)	3400	3300
Masur Dal	3000	2900

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

Quality	25.07.06
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	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

- Chennai Port is receiving 5,918 MT of yellow peas from the vessel 'Ding Xiang Hal'. Canopus agents is handling the vessel.
- Delivery of 1,800 MT of pulses is continuing at Kolkata Port from the vessel 'Caraka J Niaga'. The cargo was loaded from Yangon. B Ghose agents is handling the vessel.

Forex - 1 US\$ - INR 46.810

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