

## PULSES DAILY

July 24, 2006

### URAD

#### FUNDAMENTALS

Sentiments remained weak in Urad markets. Weather has been friendly in all the major producing states. Further, big consignments are scheduled to reach at different Indian ports shortly. INR continued improving versus dollar gaining further Rs 0.17 per USD. Buying remained subdued ahead of these consignments.

#### Futures Market Commentary

August contract opened weak gapping substantially against previous closing. Market was highly volatile both in beginning and closing of the session, as Futures tried twice to get out of red zone but could not sustain prices above unchanged level. Urad August contract at NCDEX finished the day off Rs 11 at Rs 2871 per qtl.

#### Price Drivers

##### Bullish

Low stocks of urad in Immediate

##### Bearish

Import by Nafed, PEC, MMTC

#### Weather

Enhanced rainfall activity with heavy to very heavy falls at a few places is likely over West Madhya Pradesh, Konkan & Goa (including Mumbai), Madhya Maharashtra, Marathwada, Gujarat and East Rajasthan during next 48 hours.

#### TECHNICALS

##### NCDEX -August Contract

White candlestick body has formed 'inverted hammer'. Prices closed above both 9-days and 18-days EMA. Stochastic has made bearish crossover in recent and is falling further downward. MACD is moving upward into positive zone. RSI is also giving signals of weakening momentum.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2859	2847	2871	2883	2895
Sept	2608	2597	2618	2632	2645

#### TRADE RECOMMENDATION:

Sell August contract near 2875 with target towards 2860. Second target at 2850. Put SL at 2885.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	22.07.06	21.07.06	Change
Burma Faq	Mumbai	3151	3175	-25
Burma Faq	Delhi	3320	3270-3275	+45
Desi	Akola	3300	3300-3350	-
Desi	Indore	2800-3100	2800-3100	-
Desi	Vijaywada	3650	3650	-

## CHANA

### FUNDAMENTALS

Chana markets seem recovering from the government factor. People appeared at little ease, as government agencies did not get bidding for its shipment before September. Though improving weather in northwest India had mild bearish impact, traders still see friendly perspective for chana in medium to long term. Overseas reports also suggest the same. Though acreage under Chickpea is expected to increase in Canada, it is not true for Australia. Weather is little unfriendly in Australia and production is likely to see slight fall.

### Futures Market Commentary

Chana August contract featured roller coaster trend, as futures moved both side of unchanged level during the day. Bottom was set at 2393 near 11.30 am, while peak was attained near 01.15 pm. Volumes were high in first two months. Open Interest fell reasonably in August as many opted to square off their positions ahead of weekend.

### Price Drivers

#### Bullish

High prices of chana in international markets  
Firm advises from overseas markets

#### Bearish

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

### Weather

Enhanced rainfall activity with heavy to very heavy falls at a few places is likely over West Madhya Pradesh, Konkan & Goa (including Mumbai), Madhya Maharashtra, Marathwada, Gujarat and East Rajasthan during next 48 hours.

### TECHNICALS

#### NCDEX -August Contract

White candlestick body has formed 'bullish engulfing' pattern. Both the 9-days and 18-days EMA remained below price line. Stochastic oscillator is falling downward. MACD is moving upward into positive territory. RSI, however, is showing signs of strengthening momentum.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2399	2380	2417	2430	2442
Sept	2448	2429	2468	2482	2497

#### TRADE RECOMMENDATION:

Buy August contract near 2415 with target of 2430  
Second target 2440 Put SL at 2405

### Spot Market Prices of Chana

(Rs/qty)

Origin/Grade	Center	22.07.06	21.07.06	Change
Rajasthan Desi	Delhi	2370-2375	2370-2385	-
MP Desi	Delhi	2360-2370	2390	-20
Kantewala	Indore	2280-2285	2280-2285	-
Desi	Gulbarga	2200-2225	2225	-
Gauran	Latur	NA	2150	-
Annagiri	Latur	NA	2300	-
G-12/Vijay	Latur	NA	2200-2250	-
Gauran	Jalna	2150-2250	2275	-25
Pila	Jalna	2275-2300	2325-2350	-25
Mixed	Akola	2300	2300	-
Chapa	Akola	2330-2335	2335-2340	-
Desi	Kanpur	2390-2400	2390-2400	-

## TUR

### FUNDAMENTALS

Regular demand from local consumption centers and concerning weather in its major producing areas helped underpinning its values. Since, situation of stock is comfortably good, traders rule out big jump in its prices ahead. Also, people are little cautious ahead of due consignments bought by different government agencies.

#### Futures Market Commentary

August contract spent most of the day in bearish mode. Opening was little firm and futures posted moderate gains during initial 10 minutes peaking to 1601. Futures set out falling soon after setting day's high fell into red zones with in 30 minutes after opening of the session. Futures caught trapped in negative zone thereafter. Lemon tur August contract at NCDEX ended off Rs 6 at Rs 1590 per qtl.

#### Price Drivers

##### Bullish

Concerning weather in Karnataka

##### Bearish

Due import of Tur by govt

#### Weather

Enhanced rainfall activity with heavy to very heavy falls at a few places is likely over West Madhya Pradesh, Konkan & Goa (including Mumbai), Madhya Maharashtra, Marathwada, Gujarat and East Rajasthan during next 48 hours.

### TECHNICALS

#### NCDEX -August Contract

There was little price-action. Dark candlestick body has formed 'spinning top' pattern. Prices closed below both the 9-days and 18-days EMA. Stochastic oscillator is falling downward and has entered into oversold zone. MACD is running flat into negative territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1577	1567	1590	1599	1607
Sept	1609	1601	1618	1628	1639

#### TRADE RECOMMENDATION:

Sell August contract near 1590 with target towards 1578, second target 1570. Put SL at 1597.

#### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	22.07.06	21.07.06	Change
Burmese Lemon	Mumbai	1575	1625	-50
Burmese Lemon	Delhi	1800	1825	-25
Maharashtra tur	Delhi	1900	1925	-25
Karnataka tur	Delhi	2000	2000	-
Red tur	Gulbarga	1825-1830	1850	-20
Fatka Dall	Gulbarga	2675	2700	-25
Red Tur	Latur	NA	1875-1890	-
White Tur	Latur	NA	1900-1930	-
Red	Jalna	1750	1760	-10
White	Jalna	1750-1825	1760	-
BDM	Jalna	1850	1850	-
Marathwada	Akola	1860	1850-1855	+5
Vidarbha	Akola	1840	1840	-
Local Tur	Vijaywada	1670-1680	1675	-

## Others

### Moong

Demand for the moong remained subdued in domestic markets. Rainfall so far have been widely scattered and insufficient in Rajasthan, people are still in no mood of taking chance of piling stocks. Latest forecast of Indian Meteorological Department (IMD) has called for enhanced rainfall in east Rajasthan, Gujarat and Maharashtra.

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

Origin/Grade	Center	22.07.06	21.07.06
Shekhavati	Delhi	3150	3150
Kishangarh	Delhi	3175	3200
Medta/Bisao	Delhi	3200	3225
Desi	Indore	2600-2900	2700-3000
Chamki	Jalna	2600-2850	3300
Chamki	Akola	2700-2850	2700-2900

### FIELD PEAS

Demand for Filed pea is good. Trade sources informed that this is first time ever that more than 5500 ton of yellow peas imported at Chennai port. Vessel 'Ding Xiang Ha' carrying more than 40,000 ton of Yellow peas has berthed at Chennai port. According to traders, after discharging 5,918 of yellow pea at Chennai port, vessel will move to Pakistan.

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

Center	22.07.06	21.07.06
Mumbai	1231	1211-1221
Kanpur	1300	1300

### Masoor

Masoor markets observed firm trend. Demand has been good for the same from all the consumption centers. According to traders, its dall is still cheaper compared to other alternatives like most vegetable in its consuming centers.

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

Center	22.07.06	21.07.06
Delhi-MP/kota Line	1925-1950	1900
Delhi- UP/Sikari	2450	2400
Kanpur local mill delivery	1925-1930	1940
Kanpur new- Braeilly Delivery	1990	2000
Kanpur- new Malka Dal	2100-2125	2125-2150
Indore- Masra	1820	1820
Indore- Masoor New	1810	1810
Indore- Medium New	1725	1750
Bahraich-Masoor	2625	2625
Bahraich-Export Chanti	2900	2900
Kolkata (Truck delivery)	3300	3300
Masur Dal	2900	2900

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

Quality	22.07.06
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 46.660

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