

PULSES DAILY

July 13, 2006

URAD

FUNDAMENTALS

There was nothing fresh in fundamentals. Traders feel that immediate bullishness is transitory and prices are likely to ease with the increase in its supply shortly, as consignments bought by the government agencies will be reaching Indian ports by end of this month. Presently only imported grade urad is available in most of the major markets. Situation of crop is good. Traders are expecting fresh harvest to be available in early sown areas by Mid-August.

Futures Market Commentary

Urad July futures opened firm, but set out falling downward soon after beginning of the session. Futures sprang soon after being bottomed out within 10 minutes. Futures set day's peak near 11.25 am at 3021. This was also strong resistance, which futures could never breach during the day, while 3002 was strong support. Urad July contract at NCDEX ended the day up Rs 13 at Rs 3021 per qtl.

Price Drivers

Bullish

High prices in International markets

Bearish

Import by Nafed, PEC, MMTC

Retailing by Delhi Govt

Weather

Latest forecast of Indian Meteorological Department (IMD) has called for fairly widespread rains over East UP, north Chattisgarh, east MP, Haryana, Punjab and in many areas of east Rajasthan.

TECHNICALS

NCDEX -July Contract

White candlestick body has formed 'short day' pattern. Relatively big lower shadow shows limited downside potential. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is running flat and is in overbought zone. MACD is moving upward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	3008	2995	3021	3027	3033
August	2734	2713	2755	2769	2783

TRADE RECOMMENDATION:

Sell July contract near 3025 with target towards 3005. Second target at 2995. Put SL at 3040.

Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	12.07.06	11.07.06	Change
Burma Faq	Mumbai	3100	3125	-25
Burma Faq	Delhi	3300	3300	-
Desi	Akola	3300-3400	3300-3400	-
Desi	Indore	2800-3100	2800-3100	-
Desi	Vijaywada	3550	3550-3565	-

CHANA

FUNDAMENTALS

There was mixed sentiments in the chana markets. Prices have fallen substantially in Delhi due to strict actions taken by the government in recent. Sellers from neighboring areas of Rajasthan and MP, now, are not finding parity against their bids in Delhi markets, while demand for the same is good from actual users/millers in local consumption centers.

Futures Market Commentary

Chana July futures at NCDEX opened weak today. Though gains posted just after opening took futures in to positive territory for a very brief period, momentum broke off soon. Futures kept swinging in to negative territory all through the remaining session.

Price Drivers

Bullish

High prices of chana in international markets

Bearish

Ban on Pulses Export extended till March 31st, 2007

Weather

Latest forecast of Indian Meteorological Department (IMD) has called for fairly widespread rains over East UP, north Chattisgarh, east MP, Haryana, Punjab and in many areas of east Rajasthan.

TECHNICALS

NCDEX -July Contract

There was little price action today. Candlestick pattern continued forming 'doji star' for the second consecutive day. Prices closed above both the 9-days and 18-days EMA. %k line is moving upward, but is in overbought zone. RSI is in neutral zone and giving signals of weakening momentum.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	2321	2307	2336	2350	2365
August	2316	2301	2331	2345	2359

TRADE RECOMMENDATION:

Sell July contract near 2340 with target of 2320. Second target 2305. Put SL at 2355.

Spot Market Prices of Chana

(Rs/qty)

Origin/Grade	Center	12.07.06	11.07.06	Change
Rajasthan Desi	Delhi	2300	2325-2350	-25
MP Desi	Delhi	2250	2250	-
Kantewala	Indore	2210-2215	2220-2240	-5
Desi	Gulbarga	2150	2100	+50
Gauran	Latur	2100	2000-2110	-
Annagiri	Latur	2300	2200	+100
G-12/Vijay	Latur	2200-2250	2150	+50
Gauran	Jalna	2200	2100	+100
Pila	Jalna	2250	2175	+25
Mixed	Akola	2280	2280	-
Chapa	Akola	2320-2325	2325	-
Desi	Kanpur	2365-2370	2375	-5

TUR

FUNDAMENTALS

Improvement was seen in tur markets with the emergence of fresh demand. Supply for the same is not concerning, so people are not expecting big jump out in its prices. Weather is conducive for the crop progress in most states. Sowing of pulses this year has been running ahead of schedule in most states. According to Ag ministry, sowing of kharif pulses is up in all the 4 states (where onset of kharif sowing is started namely in AP, Karnataka, Maharashtra and Orissa). Though break up for different pulses has not been given traders guess more areas gone under urad crop.

Futures Market Commentary

Lemon tur July contract featured roller-coaster trend through the day. Futures opened red, but recovered from this zone soon after. Futures sneaked down in to negative territory couple of times during mid hours, but spent most of the day in positive zone. Lemon tur July contract finished up Rs 8 at Rs 1603 per qtl.

Price Drivers

Bullish

Enhanced MSP by State govt

Bearish

Good stock of domestic produce

Govt intended to import Tur

Weather

Latest forecast of Indian Meteorological Department (IMD) has called for fairly widespread rains over East UP, north Chattisgarh, east MP, Haryana, Punjab and in many areas of east Rajasthan.

TECHNICALS

NCDEX -July Contract

Candlestick body has formed 'short day' pattern and relatively big upper shadow is giving bearish signal. Prices though closed above 9-days EMA, but remained below 18-days EMA. Stochastic oscillator is also giving signals of weakening momentum. MACD is still in negative territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
July	1593	1587	1600	1608	1617
August	1614	1609	1620	1630	1641

TRADE RECOMMENDATION:

Buy July contract near 1600 with target towards 1620, second target 1630. Put SL at 1585.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	12.07.06	11.07.06	Change
Burmese Lemon	Mumbai	1575	1575-1600	-
Burmese Lemon	Delhi	1825	1825	-
Maharashtra tur	Delhi	1925	1925	-
Karnataka tur	Delhi	2000	2000	-
Red tur	Gulbarga	1800	1775	+25
Fatka Dall	Gulbarga	2650	2600	+50
Red Tur	Latur	1875-1900	1875-1920	-
White Tur	Latur	1900-1970	1850-1970	-
Red	Jalna	1750	1800	+50
White	Jalna	1800-1825	1780	+20
BDM	Jalna	1850	1825	+25
Marathwada	Akola	1870	1860-1865	+5
Vidarbha	Akola	1850	1835-1840	+10
Local Tur	Vijaywada	1650-1665	1650	-

Others

Moong

Moong markets continued to see weak trend. People are cautious about weather movements ahead. Though weather was cloudy in most of the east Rajasthan, rains reportedly remained subdued in these areas.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	12.07.06	11.07.06
Shekhavati	Delhi	3050	3050
Kishangarh	Delhi	3100	3100
Medta/Bisao	Delhi	3100	3100
Desi	Indore	2700-3000	2700-3000
Muglai	Jalna	NA	NA
Chamki	Akola	2600-2800	2600-2850

FIELD PEAS

There was no fresh fundamental change in peas markets. Ease in chana prices exerted mild pressure on its values. Traders are expecting pause in its import ahead quite for some time.

Spot Market Prices of Pea (Rs/qty)

Center	12.07.06	11.07.06
Mumbai	1195	1201
Kanpur	1280	1280

Masoor

Restrained selling by stockists has helped underpinning its values. Demand however remained weak for the same in domestic markets, which traders blame to the seasonality. Traders do not have feeling of pressure, as there are no big inventories due to short crop this year.

Spot Market Prices of Masoor (Rs/qty)

Center	12.07.06	11.07.06
Delhi-MP/kota Line	1800	1900
Delhi- UP/Sikari	2400	2400
Kanpur local mill delivery	1900	1875-1880
Kanpur new- Braeilly Delivery	1950	1950
Kanpur- new Malka Dal	2080-2100	2050
Indore- Masra	1760	1760
Indore- Masoor New	1750	1750
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	12.07.06
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

- Delivery of 1,747 MT of pulses is continuing at Kolkata Port from the vessel 'HPA An'. The cargo was loaded from Yangon. Pennon agents is handling the vessel. Kolkata Port is receiving 20,000 MT of peas from the vessel 'Shang Shai Hai'. B Ghose agents is handling the vessel.

Forex - 1 US\$ - INR 46.210

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