

PULSES DAILY

August 14, 2006

URAD

FUNDAMENTALS

Reports of fresh harvest beginning in Karnataka and due consignments of Nafed from Burma kept the markets under pressure. Some big consignments from Burma will be reaching at Chennai port by next weekend. Weather reports, however, are not conciliating. Latest update by National Centre for Medium Range Weather Forecasting (NCMRWF) calls for more rains in Maharashtra, Gujarat, southeast Rajasthan in coming days. More rains in Maharashtra obviously will not be welcoming, where there had already been chaos for crop losses.

Futures Market Commentary

September Urad futures opened weak today. After failing of modest initial attempts to recover from negative zone, futures set out falling downward steadily. Steady downtrend persisted till late in the session. Moderate recovery before closing could not help much and futures ended the day eventually in red zone. September Urad futures finished off Rs 68 at Rs 2795 per qtl.

Price Drivers

Bullish

High Prices in international markets

Bearish

Consignments reaching from Burma

Dwindling demand at higher prices

Weather

Widespread rainfall is likely over Gangetic West Bengal and Chhattisgarh in next 2 days. Subsequently rainfall activity is likely to extend into Telangana, Vidarbha, East MP, west MP, Maharashtra, Gujarat and southeast Rajasthan.

TECHNICALS

NCDEX -September Contract

Formation of long dark candlestick body consecutively for the second day confirmed the reversal in pattern. Prices closed slightly above both the 9-days and 18-days EMA. Stochastic oscillator is above %d line, but is in overbought zone. MACD is in positive territory and heading further upward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	3010	2975	3045	3110	3175
Sept	2760	2733	2788	2840	2893

TRADE RECOMMENDATION:

Buy September contract near 2780 with target towards 2800 Second target at 2820. Put SL at 2765..

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	12.08.06	11.08.06	Change
Burma Faq	Mumbai	3251-3271	3300	-30
Burma Faq	Delhi	3400	3470-3475	-70
Desi	Akola	3300-3400	3400	-
Desi	Indore	2800-3200	2800-3200	-
Desi	Vijaywada	3650	3700	-50

CHANA

FUNDAMENTALS

Chana markets observed mixed trend. Demand for the chana as informed by traders is good in interior markets for ongoing festivals. Also, demand for besan has improved, which traders say is common in rainy season. Since off-take of besan has improved, demand of both peas and chana is reported well in all the major markets. Weather again is expected to turn hostile, which might dampen perspectives of pulses crop in kharif season ahead. Prices of chana are up in international markets and its substantial import is unlikely before September.

Futures Market Commentary

September chana futures opened firm, but moved in zigzag fashion on both side of unchanged level further. This both sided movements continued till 13.00 hrs, but got caught in red zone in the final hour. Futures bottomed out by 13.35 hrs and eventually ended the day off Rs 10 at Rs 2639 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Harvest of other kharif pulses ahead

Weather

Widespread rainfall is likely over Gangetic West Bengal and Chhattisgarh in next 2 days. Subsequently rainfall activity is likely to extend into Telangana, Vidarbha, East MP, west MP, Maharashtra, Gujarat and southeast Rajasthan.

TECHNICALS

NCDEX -September Contract

Candlestick body has formed bearish engulfing pattern, which indicates likely reversal in trend. Relatively big lower shadow indicates underlying strength in the market. Prices closed above both the 9-days and 18-days EMA. %K line still is above %D line, but is leaning downward and both are in overbought zone.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2624	2615	2634	2644	2655
Sept	2632	2621	2644	2658	2673

TRADE RECOMMENDATION:

Buy September contract near 2640 with target of 2658. Second target 2672. Put SL at 2632.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	12.08.06	11.08.06	Change
Rajasthan Desi	Delhi	2525	2525-2535	-
MP Desi	Delhi	2520-2525	2475-2480	+40
Kantewala	Indore	2480	2475	+5
Desi	Gulbarga	2350-2400	2400	-
Gauran	Latur	2200-2250	2450	-150
Annagiri	Latur	2500	2550	-50
G-12/Vijay	Latur	2400-2450	2475	+25
Gauran	Jalna	2400	2400	-
Pila	Jalna	2450	2450	-
Mixed	Akola	2475	2475	-
Chapa	Akola	2530-2535	2500	+30
Desi	Kanpur	2580	2560-2570	+10

TUR

FUNDAMENTALS

Tur markets observed weak trend. Trading although is low in physical markets due to increased volatility in recent, we feel that any trouble with weather would call again dominion of bulls in this market. Burmese still are quoting higher for their produce. Harvest in African countries will also be available by end of this month; traders are expecting that its prices might open high this year. This African tur is usually imported by Gujaratis

Futures Market Commentary

September Tur futures also started the day in zigzag manner and kept moving both side of unchanged level till 11.15 hrs. From then on, futures set off falling downward to not coming up again till closing. Lemon tur September futures finished the day off Rs 22 at Rs 1590 per qtl.

Price Drivers

Bullish

High prices of other pulses

Bearish

Fresh Consignments from Burma

Weather

Widespread rainfall is likely over Gangetic West Bengal and Chhattisgarh in next 2 days. Subsequently rainfall activity is likely to extend into Telangana, Vidarbha, East MP, west MP, Maharashtra, Gujarat and southeast Rajasthan.

TECHNICALS

NCDEX -August Contract

'Closing marubozu' with a minute upper shadow shows strength in existing bearish pattern. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is above %d line and is in overbought zone. MACD is in negative territory, but about to make centerline crossover.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1550	1541	1558	1573	1587
Sept	1582	1573	1592	1609	1627

TRADE RECOMMENDATION:

Buy September contract near 1590 with target towards 1608; second target 1625 Put SL at 1582.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	12.08.06	11.08.06	Change
Burmese Lemon	Mumbai	1571-1575	1561-1575	-
Burmese Lemon	Delhi	1775	1775	-
Maharashtra tur	Delhi	1850	1850	-
Karnataka tur	Delhi	1950	1950	-
Red tur	Gulbarga	1850-1860	1870	-10
Fatka Dall	Gulbarga	2750	2750	-
Red Tur	Latur	1860-1880	1860	-
White Tur	Latur	1825-1900	1875	-
Red	Jalna	1725	1750-1775	+25
White	Jalna	1750-1800	1825-1850	+25
BDM	Jalna	1825-1850	1850	-
Marathwada	Akola	1835-1840	1860	-20
Vidarbha	Akola	1840	1840	-
Local Tur	Vijaywada	1650	1650	-

Others

Moong

Moong markets observed weak trend following reports of its good arrival in Karnataka. Harvest of the same also has started in Latur and adjoining areas. However, any kind of weather trouble in Maharashtra further as expected by weather forecasting agencies would have bullish impact on the market.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	12.08.06	11.08.06
Shekhavati	Delhi	3000	2975
Kishangarh	Delhi	3000	3000
Medta/Bisao	Delhi	3050	3025
Desi	Indore	3100	2800-3100
Chamki	Jalna	NA	NA
Chamki	Akola	2700-2900	2600-2800

FIELD PEAS

Field pea prices kept hanging higher. However, buyers are little hesitant at current high prices, stockists seem in no mood to cut off premiums over shortage of other alternatives. Firming up of chana also helped boosting the sentiments further.

Spot Market Prices of Pea (Rs/qrtl)

Center	12.08.06	11.08.06
Mumbai	1401	1411-1415
Kanpur	1410-1425	1420

Masoor

Masoor prices also improved in most markets on fresh demand from the eastern markets. Since, mango season is over, persistence of its demand from eastern consumption centers ahead is likely.

Spot Market Prices of Masoor (Rs/qrtl)

Center	12.08.06	11.08.06
Delhi-MP/kota Line	1925	1900
Delhi- UP/Sikari	2500-2525	2450-2475
Kanpur local mill delivery	1960-1970	1960
Kanpur new-Braeilly Delivery	2000	2020
Kanpur- new Malka Dal	2125-2150	2150-2160
Indore- Masra	1840	1830
Indore- Masoor New	1830	1820
Indore- Medium New	1750	1725
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3025	3025
Kolkata (Truck delivery)	3375-3400	3375-3400
Masur Dal	3000	3000

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

Quality	12.08.06
Burmese new Lemon Tur Mumbai Chennai	330
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	NA
Burmese FAQ Urad Mumbai/Chennai	680
Burmese SQ Urad Mumbai/Chennai	740
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

- Mumbai Port is receiving 7,000 MT of pulses from the vessel 'Al Muztuba'. The cargo was loaded from Yangon. Sai Freight agents is handling the vessel. Mumbai Port is receiving 12,450 MT of pulses from the vessel 'Leonis'. The cargo was loaded from Yangon. Able Marine agents is handling the vessel. Delivery of 12,500 MT of pulses is continuing at the port from the vessel 'Krabinaevee'. The vessel is being handled by Samsara agents.
- Delivery of 14,500 MT of pulses is expected at Chennai Port from the vessel 'Yaad E Mohammed'. Imperial agents will be handling the vessel.

Forex

Forex rate as on 12.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.500
European Union	Euro	59.155
Japan	100 Yen	39.979
United Kingdom	GBP	88.132



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