

## PULSES DAILY

August 31, 2006

### URAD

#### FUNDAMENTALS

Sentiments remained steady to weak in Urad markets. Harvest of the same is picking up gradually in the major producing markets. Demand has started waning at current high prices. Only supportive factor is firm prices in international markets, which traders are expecting will ease as and weather normalizes in India. More than 90% export of Burmese urad finds destination in India. There were scattered rains in some parts of Maharashtra and MP, which traders feel is a short-lived factor.

#### Futures Market Commentary

September Urad futures opened firm, but bears were seen struggling hard to get into dominion in first 15 minutes. Futures retreated soon after initial sneak in to red zone before 10.15 hrs. Futures reached to day's high at 2989 by 11.05 hrs. Futures banged thrice to this level in next 15 minutes. Sharp selling was seen near 15.00 hrs and futures bottomed out in next 45 minutes. September urad contract finally finished the day off Rs 8 at Rs 2957 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets  
Weather in some parts of Maharashtra

##### Bearish

Onset of harvest in early sown areas

#### Weather

Latest forecast of IMD calls for more rains over Marathwada and isolated rains in Madhya Maharashtra, Vidarbha and Rajasthan. Weather needs regular check, as crop is nearing maturity in most areas and excessive rains are undesirable.

#### TECHNICALS

##### NCDEX -September Contract

'Spinning top formation' of candlestick body shows indecisiveness in the market. Prices still are up from 18-days EMA, but closed below 9-days EMA. %K line is trading below %D line and is falling further downward. MACD is in positive territory and leaning southward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2930	2904	2957	2986	3016
Oct	2643	2619	2668	2690	2713

#### TRADE RECOMMENDATION:

Buy Sept contract near 2950 with target towards 2970  
Second target at 2985. Put SL at 2935.

#### Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	30.08.06	29.08.06	Change
Burma Faq	Mumbai	3350	3350	-
Burma Faq	Delhi	3400	3400	-
Desi	Akola	3300-3400	3200-3300	-
Desi	Indore	2800-3100	3200	-100
Desi	Vijaywada	3675-3700	3700	-

## CHANA

### FUNDAMENTALS

Reports of big consignments of peas being shipped to India caused bearishness in the market. According to traders, besan manufacturing units are getting more inclined towards other cheaper alternatives like peas and corn etc. for mixing, as chana prices have appreciated exorbitantly in recent past. Prices of chickpea also are high in international markets. For example, prices of Australian chickpea are almost 50% higher compared to its level a year ago.

### Futures Market Commentary

Chana September contract opened firm and kept doing aerobics in the green zone till late in the session. There was strong resistance at 2806. Futures banged twice with this level, but could not infringe this level through the day. Sharp long liquidation near 15.05 hrs took futures down to the negative territory and futures bottomed out to 2750 near 15.40 hrs. Chana September contract finally finished the day off Rs 23 at Rs 2763 per qtl

### Price Drivers

#### Bullish

High prices in International Markets

#### Bearish

Due harvest of other kharif pulses

### Weather

Weather had no direct bearing on its crop, as chana is sown in rabi season. Dry weather situation in most of Rajasthan is congenial for moong harvest.

### TECHNICALS

#### NCDEX -September Contract

Dark candlestick body has formed 'short day' pattern and prices closed above both the 9-days and 18-days EMA. Both RSI and stochastic oscillator are giving signals of weakening momentum. MACD is tilting downward, but trading above signal line in positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2740	2717	2763	2796	2829
Oct	2759	2735	2783	2817	2851

#### TRADE RECOMMENDATION:

Sell Sept contract near 2765 with target of 2740. Second target 2720. Put SL at 2780

### Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	30.08.06	29.08.06	Change
Rajasthan Desi	Delhi	2700	2715	-15
MP Desi	Delhi	2680-2685	2675	+5
Kantewala	Indore	2700	2665-2670	+30
Desi	Gulbarga	2600	2550	+50
Gauran	Latur	2650	2600	+50
Annagiri	Latur	2825	2750	+75
G-12/Vijay	Latur	2700	2700	-
Gauran	Jalna	2650	2600	+50
Pila	Jalna	2700	2650	+50
Mixed	Akola	2675	2625	+50
Chapa	Akola	2725	2650	+75
Desi	Kanpur	2775	2750	+25

## TUR

### FUNDAMENTALS

Tur markets continued to see sluggish trend. There was no enthusiasm in the market. Weather situation is favorable for the crop. Import of the same has slowed due to huge difference in its prices in domestic and international markets. Quality of Burmese tur is not satisfactory, where as Tanzanian cargos are little costlier. Traders are expecting ease in international markets with increased offerings from Africa in coming weeks.

### Futures Market Commentary

Lemon tur September contract opened firm and futures moved both side of unchanged level in first 1.30 hrs. Futures touched day's high with in 20 minutes after opening of the session. Futures spent most of the session after 11.30 hrs into negative zone. Futures saw day's low at 1676 near 16.45 hrs. Lemon tur September contract finally finished the day off Rs 16 at Rs 1678 per qtl.

### Price Drivers

#### Bullish

High prices of other available pulses

#### Bearish

Due harvest of other kharif pulses

### Weather

Tur is in vegetative growth stage. Rains in some parts of Maharashtra and Telangana will be beneficial for the crop.

### TECHNICALS

#### NCDEX -September Contract

Dark candlestick body with small lower shadows on either side depicts strong bearish conviction in the market. Prices closed below both the slow and fast EMA. Stochastic oscillator is also giving bearish signal. RSI also is confirming weakening momentum. MACD is in positive territory, but is falling downward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	1670	1661	1678	1693	1707

#### TRADE RECOMMENDATION:

Sell Sept contract near 1685 with target towards 1670, second target 1662. Put SL at 1693.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	30.08.06	29.08.06	Change
Burmese Lemon	Mumbai	1711	1675-1681	+30
Burmese Lemon	Delhi	1750	1750	-
Maharashtra tur	Delhi	1850	1850	-
Karnataka tur	Delhi	1950	1950	-
Red tur	Gulbarga	1975	1980	-5
Fatka Dall	Gulbarga	2850-2900	2900	-
Red Tur	Latur	1975	2025	-50
White Tur	Latur	2020	2025	-5
Red	Jalna	1800	1800	-
White	Jalna	1850	1850	-
BDM	Jalna	1900	1900	-
Marathwada	Akola	1940	1955	-15
Vidarbha	Akola	1935	1950	-15
Local Tur	Vijaywada	1700-1715	1710-1715	-

## Others

### Moong

Harvest of moong is gradually picking up in some areas of Maharashtra and Rajasthan, which is expected to gain momentum within first fortnight of September. However, harvest is nearing completion in Karnataka and likely to be over with in a fortnight or so.

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

Origin/Grade	Center	30.08.06	29.08.06
Shekhavati	Delhi	2900	2950
Kishangarh/K ekdi (New Crop)	Delhi	2950	3200
Medta/Bisao	Delhi	3000	3050
Desi	Indore	2600-2850	2600-2900
Chamki	Jalna	2900	2900
Chamki	Latur	2800	2800
Chamki	Akola	2850	2800

### FIELD PEAS

Reports of big consignments due from Canada had mild bearish impact in the market. Stock of peas is truncating in Mumbai, while demand is reported good from all the consumption centers.

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

Center	30.08.06	29.08.06
Mumbai (Canadian)	1525-1551	1551
Kanpur	1500	1490-1500

### Masoor

Masoor markets remained in upbeat mood on expectation of good demand in coming weeks for festival season and low stocks of the same and particularly of chanti grade. Further, stockists will not be in any mood of emptying out their stock even before its off-season.

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

Center	30.08.06	29.08.06
Delhi-MP/kota Line	2025	1950
Delhi- UP/Sikari	2650	2575
Kanpur local mill delivery	2000	1990-2000
Kanpur new- Braeilly Delivery	2070	2060
Kanpur- new Malka Dal	2200-2225	2200
Indore- Masra	1920	1930
Indore- Masoor New	1910	1920
Indore- Medium New	1800	1800
Bahraich-Masoor	2700	2725
Bahraich-Export Chanti	3200	3200
Kolkata (Truck delivery)	3550	3475
Masur Dal	3175	3150

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

Quality	30.08.06
Burmese new Lemon Tur Mumbai Chennai	NA
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	340
Tanzania Matwara Tur Mumbai/Chennai	351
Burmese FAQ Urad Mumbai/Chennai	670-680
Burmese SQ Urad Mumbai/Chennai	730-740
Burmese Pedishwa Mung Chennai/Mumbai	620-630
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	540-550

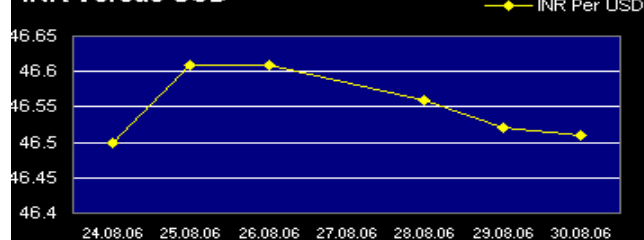
## Port watch

- Delivery of 17,688 MT of peas is continuing at Kolkata Port from the vessel 'Mikhail Strelakovsky'. 'Macho' has berthed at the port and continues to discharge 15,997 MT of peas. Multinode agents is handling these vessels. The port is receiving 14,000 MT of peas from the vessel 'Full City'. The vessel is being handled by B Ghose agents.
- Delivery of 14,500 MT of pulses is continuing at Chennai Port from the vessel 'Yaad E Mohammed'. Imperial agents is handling the vessel.
- 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.

### Forex rate as on 30.08.06

Country/ Continent	Currency	Value In Rupees
USA	Dollar	46.510
European Union	Euro	59.660
Japan	100 Yen	39.790
United Kingdom	GBP	88.350

### INR versus USD



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