

PULSES DAILY

August 03, 2006

URAD

FUNDAMENTALS

There was nothing fresh in fundamentals. Though series of consignments due from Myanmar have started reaching at Indian ports. Arrivals had no major impact, as most of it was bought from Myanmar at higher prices. Furthermore, government had deferred its plan of importing pulses for this very reason. Fresh harvest will only be available by end of this month or early September. Till that time, traders do not see big ease in its prices. So, urad prices continued to rule steady in most markets.

Futures Market Commentary

Urad August contract opened red, but did not stay longer in that zone. Futures recovered swiftly from this zone and reached to day's high at 2845 posting smart gains by 10.45 am. But most of this was shed by 13.30 hrs. But there was strong support at 2805, which was never breached later in the session. Urad August contract finished up Rs 18 at Rs 2818 per qtl.

Price Drivers

Bullish

Govt Put import of 191,000 MT pulses on hold

Bearish

Consignments reaching from Burma

Weather

Enhanced rainfall activity is likely to shift westwards across Madhya Pradesh, Maharashtra and Gujarat Region

TECHNICALS

NCDEX -August Contract

White candlestick body has again formed 'short day' pattern. 'Opening Marubozu' with noticeable upper shadow indicates range-bound pattern with limited downside potential. Prices closed above both the 9-days and 18-days EMA. %k line is running above %d line. MACD is running flat into positive territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2791	2765	2818	2845	2873
Sept	2505	2484	2527	2543	2560

TRADE RECOMMENDATION:

Buy August contract near 2810 with target towards 2830 Second target at 2840. Put SL at 2795.

Spot Market Prices of Urad

(Rs/ctl)

Origin/Grade	Center	02.08.06	01.08.06	Change
Burma Faq	Mumbai	2975	3040	-65
Burma Faq	Delhi	3215	3200	+15
Desi	Akola	3200-3250	3200	-
Desi	Indore	2700-3100	2700-3100	-
Desi	Vijaywada	3500	3500	-

CHANA

FUNDAMENTALS

Chana markets followed the old adage that sell the rumor and buy the fact. There were rumors that government might extend its actions against hoarders in order to curb prices of essential commodities. Precariousness in the markets against such rumors reflects suspicion over actual stocks, which should be higher. Honorable Finance minister last week in the Parliament said that augmentation of supply is the only solution of checking prices in domestic markets. Since, harvest of kharif pulses is round the corner and weather is reported friendly in most of producing areas, ease in pulses prices can not be ruled out in coming months. Govt agencies though have lapsed its previous tender for 191,500 MT pulses, but still are trying for reasonable bids in international markets. MMTTC again has issued a tender of 15000 MT of chickpea.

Futures Market Commentary

Chana August futures observed roller-coaster trend. Starting although was weak; futures toiled to get out of this zone in the very first hour, but could not sustain levels in green zone. Futures spent most of the day during mid-hours in to negative territory and bottomed out near 13.30 hrs. Smart recoveries were seen in the final hours and futures ended the day in green zone. August contract finished up Rs 21 at Rs 2443 per qtl.

Price Drivers

Bullish

Good demand from the retail end

Bearish

Improved weather in all pulses growing areas

Weather

Enhanced rainfall activity is likely to shift westwards across Madhya Pradesh, Maharashtra and Gujarat Region

TECHNICALS

NCDEX -August Contract

White candlestick body with relatively short upper shadow shows strong upside potential. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is running below %d line and falling further downward. MACD is in positive territory and trading above its signal line.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2410	2376	2443	2463	2482
Sept	2428	2382	2473	2499	2524

TRADE RECOMMENDATION:

Sell August contract near 2450 with target of 2425
Second target 2415. Put SL at 2465

Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	02.08.06	01.08.06	Change
Rajasthan Desi	Delhi	2350-2390	2350-2375	-
MP Desi	Delhi	2350	2350	-
Kantewala	Indore	2325-2330	2325-2330	-
Desi	Gulbarga	2200	2200	-
Gauran	Latur	2150	Closed	-
Annagiri	Latur	2335	Closed	-
G-12/Vijay	Latur	2250	Closed	-
Gauran	Jalna	2275-2300	Closed	-
Pila	Jalna	2325	Closed	-
Mixed	Akola	2320-2325	2340-2350	-15
Chapa	Akola	2360-2365	2370-2375	-5
Desi	Kanpur	2425-2440	2425-2440	-

TUR

FUNDAMENTALS

Tur markets continued to see downtrend. Traders blamed hefty imports of the same for this downtrend. Recently arrived vessels at Mumbai port brought 17,248 MT of tur from Myanmar. Traders informed that quality of imported cargos although is slightly inferior, it has affected demand of desi cargos from northern region. This imported tur is usually preferred in some areas of Uttar Pradesh. Stock of tur also is reported well in major producing mandis. So, traders rule out possibility of big jumps in its prices ahead.

Futures Market Commentary

Lemon tur August contract opened slightly up against previous day's closing, but set out falling soon after opening of the session. Futures moved in zigzag fashion in later hours, but could not come out of negative territory. Day's low was set at 1530 before 10.15 am. Tur August contract eventually ended the day off Rs 8 at Rs 1536 per qtl.

Price Drivers

Bullish

Festival Demand from Retail end

Bearish

Fresh Consignments from Burma

Weather

Enhanced rainfall activity is likely to shift westwards across Madhya Pradesh, Maharashtra and Gujarat Region

TECHNICALS

NCDEX -August Contract

Dark candlestick body with 'opening marubozu' and relatively big lower shadow shows set buyers' dominion before closing. Prices closed below both the 9-days and 18-days EMA. %K line is running flat deep down in to oversold zone. MACD is also falling downward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1529	1522	1536	1544	1552
Sept	1561	1553	1569	1576	1583

TRADE RECOMMENDATION:

Sell August contract near 1540 with target towards 1530, second target 1525. Put SL at 1545.

Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	02.08.06	01.08.06	Change
Burmese Lemon	Mumbai	1511-1521	1551-1555	-30
Burmese Lemon	Delhi	1700	1750	-50
Maharashtra tur	Delhi	1800	1850	-50
Karnataka tur	Delhi	1900	1950	-50
Red tur	Gulbarga	1825	1825	-
Fatka Dall	Gulbarga	2650	2650	-
Red Tur	Latur	1850-1865	Closed	-
White Tur	Latur	1850-1895	Closed	-
Red	Jalna	1600-1700	Closed	-
White	Jalna	1650-1775	Closed	-
BDM	Jalna	1800	Closed	-
Marathwada	Akola	1810	1825	-15
Vidarbha	Akola	1800	1800	-
Local Tur	Vijaywada	1665	1665	-

Others

Moong

Moong markets observed weak trend. Harvest of the same has started also in northern Karnataka. Fresh produce is having high moisture content. Arrivals of fresh moong in Gulbarga today totaled at 100-150 bags. Harvest is also in progress in Jargaon (Punjab). Delhi is receiving fresh moong from Karnataka.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	02.08.06	01.08.06
Shekhavati	Delhi	3000	3050
Kishangarh	Delhi	3050	3100
Medta/Bisao	Delhi	3075	3100
Desi	Indore	2600-2900	2600-2900
Chamki	Jalna	NA	NA
Chamki	Akola	2400-2600	2400-2600

FIELD PEAS

Field peas markets observed steady trend. Slight improvements in chana prices helped underpinning its values. Also, demand was reported consistently good from all the consumption centers. Import of the same seems to have halted for the time being.

Spot Market Prices of Pea (Rs/qrtl)

Center	02.08.06	01.08.06
Mumbai	1301	1285
Kanpur	1330	1330

Masoor

Masoor markets observed steady to weak trend. Demand for the same has been weak, as retailers seem have covered for their requirements in medium term. Also, easing prices of other pulses due to improved weather and arrivals from overseas markets had slightly bearish impact.

Spot Market Prices of Masoor (Rs/qrtl)

Center	02.08.06	01.08.06
Delhi-MP/kota Line	1825-1850	1900
Delhi- UP/Sikari	2350	2400
Kanpur local mill delivery	1880	1900-1910
Kanpur new- Braeilly Delivery	1940-1950	1960-1970
Kanpur- new Malka Dal	2075-2100	2100-2120
Indore- Masra	1810	1825
Indore- Masoor New	1800	1810
Indore- Medium New	1725	1725
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	2900	2900
Kolkata (Truck delivery)	3350	3350
Masur Dal	3000	3000

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

Quality	02.08.06
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

- 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 'Krabinavee'. The vessel is being handled by Samsara agents. The port is expecting 'Al Muztuba' from Yangon to discharge 7,000 MT of pulses. Sai Freight agents will be handling the vessel.

Forex

Forex rate as on 02.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.560
European Union	Euro	59.670
Japan	100 Yen	40.690
United Kingdom	GBP	87.360



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