

PULSES DAILY

2006

August 17,

URAD

FUNDAMENTALS

Urad markets continued to see firm trend. Only bullish factor is continuing rains in some parts of Maharashtra and Madhya Pradesh. More than 25% of sown area is believed to have been adversely affected by rains in Maharashtra. However, it's also believed that increased acreage in the state has largely offset this factor. Harvest of urad, also, has been started in some parts of Karnataka and South Maharashtra (Latur belts), but prices of new crop is opened higher. Few big consignments of Burmese urad bought by NAFED is expected by this weekend, which Nafed has indicated that will offer at discounted rates. So, traders rule out big jumps in its prices ahead.

Futures Market Commentary

Urad September contract opened firm and this steady uptrend persisted almost all through the day. Futures again broke all the psychological barriers and set the days high at 2994 just before closing. September Urad futures finally ended the day up Rs 147 at Rs 2987 per qtl. Volume although was substantially good at 36,230 ton, while Open Interest after closing was at 13110 MT. Low Open Interest shows low conviction among trade participants about outlook of this particular contract.

Price Drivers

Bullish

High prices in international markets

Bearish

Onset of harvest in early sown areas

Weather

Heavy rains are likely over Saurashtra & Kutch and north Gujarat Region south Rajasthan, southwest Madhya Pradesh, Konkan & Goa (including Mumbai) and Madhya Maharashtra during next 48 hrs

TECHNICALS

NCDEX -August Contract

Big white candlestick body with small shadows on either side shows strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator has made bearish crossover with %d line and is further falling downward. MACD is moving upward into positive territory.

Urad 0609(NCURLMU6)2006/08/16 - Daily B:2984.00 A:2990.00
O 2855.00 H 2993.00 L 2840.00 C 2987.00 V 36,230 I 13,110 +145
EMA(9) 2815.0 (18) 2725.4



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	3141	3072	3210	3248	3286
Sept	2887	2786	2987	3041	3094

TRADE RECOMMENDATION:

Buy Sept contract near 2980 with target towards 3000
Second target at 3010. Put SL at 2965.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	16.08.06	14.08.06	Change
Burma Faq	Mumbai	3250	3250	-
Burma Faq	Delhi	3550-3575	3550	-
Desi	Akola	NA	3300-3400	-
Desi	Indore	Closed	3200	-
Desi	Vijaywada	3725-3750	3650-3675	+75

CHANA

FUNDAMENTALS

There was nothing fresh in domestic markets, but prices continued hovering higher on ideas of short stock in the market coupled with good festive demand. Prices for the same also are high in the international markets. Prices also are good enough in most markets to stimulate additional selling by the stockists. Since, acreage under all the pulses have increased in almost all the producing areas, stockists believe that current prices might not be repeated after beginning of harvest of other kharif pulses.

Futures Market Commentary

Chana September futures opened firm and spent most of the day into positive territory. Futures fell out in to red zone in first hour, but did not stay there for long. Futures bottomed out at 2643 leve near 11 hrs, but retreated soon. Steady uptrend took the futures to day's high at 2703 near day's closing. September contract finally finished the day up Rs 49 at Rs 2701 per qtl.

Price Drivers

Bullish

Firm prices in international markets

Short stock in domestic markets

Bearish

Due harvest of other kharif pulses

Weather

Heavy rains are likely over Saurashtra & Kutch and north Gujarat Region south Rajasthan, southwest Madhya Pradesh, Konkan & Goa (including Mumbai) and Madhya Maharashtra during next 48 hrs

TECHNICALS

NCDEX -August Contract

White candlestick body has formed 'closing marubozu'. Prices closed above both the 9-days and 18-days EMA. %K line has made bearish crossover with %d line, but is up high in overbought zone. MACD is running flat into positive territory, but is still trading below its signal line.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2654	2641	2668	2678	2689
Sept	2662	2622	2701	2722	2742

TRADE RECOMMENDATION:

Buy Sept contract near 2700 with target of 2720
Second target 2735. Put SL at 2685

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	16.08.06	14.08.06	Change
Rajasthan Desi	Delhi	2560-2565	2550	+10
MP Desi	Delhi	2550	2525-2530	+20
Kantewala	Indore	Closed	2480-2485	-
Desi	Gulbarga	Closed	Closed	-
Gauran	Latur	2450	2425	+25
Annagiri	Latur	2600	2550	+50
G-12/Vijay	Latur	2550	2500	+50
Gauran	Jalna	Closed	2400-2425	-

TUR

FUNDAMENTALS

Tur prices skyrocketed on fresh weather concerns. Although crop still is safe, but rains in Maharashtra and Madhya Pradesh need regular check. Maharashtra is second largest producing state of tur after Karnataka. Some feel that weather factor is overly hyped. Tur is mainly grown in South Maharashtra, where weather situation has been normal this year. Spillover strength in other pulses like urad, chana moong etc also has helped supporting bullish tendencies in tur markets.

Futures Market Commentary

September tur contract opened firm, set out posting big gains soon after beginning of the session. Futures did not fall into red zone all through the day. Steady gains through the day took the futures to the day's high at 1695 in the final hour. September tur contract eventually ended the day up Rs 74 at Rs 1684 per qtl.

Price Drivers

Bullish

Concerning weather in Maharashtra

Bearish

Due import of Tur by govt ahead

Weather

Heavy rains are likely over Saurashtra & Kutch and north Gujarat Region south Rajasthan, southwest Madhya Pradesh, Konkan & Goa (including Mumbai) and Madhya Maharashtra during next 48 hrs.

TECHNICALS

NCDEX -August Contract

Long white candlestick body with 'opening marubozu' and small upper shadow depicts strongly bullish market. Both the 9-days and 18-days EMA remained below price line. %k line is running above %d line and yet is in neutral zone. MACD is in negative territory and is very close to make centerline crossover.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1595	1541	1650	1677	1705
Sept	1633	1581	1685	1716	1747

TRADE RECOMMENDATION:

Buy Sept contract near 1685 with target towards 1700, second target 1715. Put SL at 1675.

Spot Market Prices of Tur**(Rs/qtl)**

Origin/Grade	Center	16.08.06	14.08.06	Change
Burmese Lemon	Mumbai	1551-1561	1551	-
Burmese Lemon	Delhi	1850	1780-1790	+60
Maharashtra tur	Delhi	1925	1850-1875	+50
Karnataka tur	Delhi	2000-2025	1975	+25
Red tur	Gulbarga	Closed	Closed	-
Fatka Dall	Gulbarga	Closed	Closed	-
Red Tur	Latur	1860	1850	+10
White Tur	Latur	1900	1850	+50
Red	Jalna	Closed	1750-1775	-
White	Jalna	Closed	1800-1825	-
BDM	Jalna	Closed	1850	-
Marathwada	Akola	1880-1885	1830	+50
Vidarbha	Akola	1860-1865	1811	+50
Local Tur	Vijaywada	1700	1660	+40

Others

Moong

Moong markets observed steady to weak trend. Harvest of the same is continuing in southern states including some areas of Maharashtra. Traders are expecting its harvest to pick up by early September. Sowing of moong is still in progress in some areas of Rajasthan due to slightly delayed rains. Weather in Rajasthan is perfect for field work.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	16.08.06	14.08.06
Shekhavati	Delhi	3000	3000
Kishangarh	Delhi	3000	3000
Medta/Bisao	Delhi	3050	3050
Desi	Indore	Closed	3100
Chamki	Jalna	Closed	NA
Chamki	Akola	2600-2850	2600-2800

FIELD PEAS

Field pea markets observed firm trend. Firming up in chana markets provided mild boost. However, buyers appeared bit hesitant at current high prices. In global arena, harvesting of fieldpeas has started in some early sown areas of Canada.

Spot Market Prices of Pea (Rs/qrtl)

Center	16.08.06	14.08.06
Mumbai	1401-1411	1411
Kanpur	Closed	1420-1425

Masoor

Masoor markets also observed firm trend. Fresh demand from eastern states after long helped improving its prices. Since, all other alternatives are costlier, traders feel room for improvement in its prices.

Spot Market Prices of Masoor (Rs/qrtl)

Center	16.08.06	14.08.06
Delhi-MP/kota Line	1975-2000	1925
Delhi- UP/Sikari	2600	2500-2525
Kanpur local mill delivery	Closed	1970
Kanpur new- Braeilly Delivery	Closed	1990
Kanpur- new Malka Dal	Closed	2125-2150
Indore- Masra	Closed	1840
Indore- Masoor New	Closed	1830
Indore- Medium New	Closed	1750
Bahraich-Masoor	2750	2700
Bahraich-Export Chanti	3025	3000
Kolkata (Truck delivery)	3450	3400
Masur Dal	3050	3000

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

Quality	16.08.06
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	670-680
Burmese SQ Urad Mumbai/Chennai	730-740
Burmese Pedishwa Mung Chennai/Mumbai	620
Burmese Anneswar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	510-520

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 - 1 US\$ - INR 46.550

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