

## PULSES DAILY

August 30, 2006

### URAD

#### FUNDAMENTALS

Weather could be blamed for reversing pattern in urad markets. Crop is nearing maturity in most areas and rains at this time will not be welcoming. Latest forecast of IMD calls for rains in some areas of Maharashtra, MP and Telangana. Otherwise, fundamentals are weak. Buyers are not very aggressive at current high prices and covering just for their immediate requirement. Recently arrived cargos of Nafed at Chennai port also have helped curbing bullish dispositions. If weather situation normalizes soon, traders are expecting subsequent ease in quotes from Burma.

#### Futures Market Commentary

Urad September contract featured roller-coaster trend. Futures opened in negative territory and moved both side of unchanged level during the day. Futures in most of time in second half remained in positive territory. Futures touched the day's high at 2991 near 15.50 hrs. Profit booking at higher levels took the futures off the highs before closing. Urad September contract finally finished the day up Rs 6 at Rs 2961 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

Apart from sporadic rains in Telangana, latest forecast of IMD calls for rains in some areas of Marathwada, Madhya Maharashtra and MP. Since, harvest is round the corner in these areas, excessive rains will not be desirable.

#### TECHNICALS

##### NCDEX -September Contract

'On neck line' formation shows that market has not yet fully recovered from the bearishness. Prices closed above 18-days EMA, but remained below 9-days EMA. Stochastic oscillator is running below %D line and falling further downward. MACD also is moving downward into positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2921	2881	2961	2996	3031
Oct	2593	2549	2637	2678	2719

#### TRADE RECOMMENDATION:

Buy Sept contract near 2960 with target towards 2980  
Second target at 2995. Put SL at 2945.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	29.08.06	28.08.06	Change
Burma Faq	Mumbai	3350	3300	+50
Burma Faq	Delhi	3400	3250	+150
Desi	Akola	3200-3300	3400-3500	-100
Desi	Indore	3200	Closed	-
Desi	Vijaywada	3700	3900	-200

## CHANA

### FUNDAMENTALS

There was nothing fresh in chana markets. There has not been any official statement further on issue of stock restriction. Demand however at present is weak, as nobody would be keen in piling stocks ahead of harvest of other kharif pulses. People/stockists seem confident of its friendly perspective in medium to long term, as reports from overseas markets have not been very conciliating. Prices of chickpea are up in international market. Prices of Australian chickpea are almost 50% higher compared to its level a year ago.

### Futures Market Commentary

Chana September contract opened firm and set out moving higher soon after starting of the session. Steady up trend persisted all through the day. Momentum slowed during mid hours, but futures did not see big fall during the day. Peak was set at 2792 near 16.30 hrs. September Chana contract finally finished the day up Rs 67 at Rs 2787 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

'Belt hold bullish' pattern indicates likely reversal in pattern. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is still falling downward, while RSI is giving signals of strengthening momentum. MACD is tilting downward in positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2741	2694	2787	2813	2838
Oct	2756	2706	2806	2834	2862

#### TRADE RECOMMENDATION:

Buy Sept contract near 2785 with target of 2805. Second target 2820. Put SL at 2770

### Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	29.08.06	28.08.06	Change
Rajasthan Desi	Delhi	2715	2670-2675	+40
MP Desi	Delhi	2675	2650	+25
Kantewala	Indore	2665-2670	Closed	-
Desi	Gulbarga	2550	Closed	-
Gauran	Latur	2600	Closed	-
Annagiri	Latur	2750	Closed	-
G-12/Vijay	Latur	2700	Closed	-
Gauran	Jalna	2600	2600	-
Pila	Jalna	2650	2650	-
Mixed	Akola	2625	2625	-
Chapa	Akola	2650	2660-2665	-10
Desi	Kanpur	2750	2725-2730	+20

## TUR

### FUNDAMENTALS

Spillover strength in other pulses helped improving sentiments in tur markets. Weather was the key factor today. Weather although had no negative impact on tur crop, but rains at this point of time are not welcoming for moong and urad. Harvest of moong and urad has either started or about to start in most areas of South Peninsula. Otherwise, demand for the same was reported sluggish in most markets.

### Futures Market Commentary

Lemon tur September contract opened in red zone, but futures managed to come out of it with in first 5 minutes after opening of the session. After that, futures continued swinging in the positive territory. Futures crossed psychological mark of 1700 by 16.00 hrs setting day's high at 1704, but could not stay above this level for more than 20 minutes. Lemon tur September contract finally finished the day up Rs 13 at Rs 1690 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

'Shaven bottom' of white candlestick body indicates likely reversal in pattern. Prices though closed above 18-days EMA, but remained below 9-days EMA. Stochastic oscillator is falling southward into neutral zone; RSI however, is giving signals of strengthening momentum. MACD is falling downward into positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	1675	1661	1690	1704	1719

#### TRADE RECOMMENDATION:

Buy Sept contract near 1690 with target towards 1704, second target 1715. Put SL at 1680.

### Spot Market Prices of Tur

(Rs/qty)

Origin/Grade	Center	29.08.06	28.08.06	Change
Burmese Lemon	Mumbai	1675-1681	1675	-
Burmese Lemon	Delhi	1750	1750	-
Maharashtra tur	Delhi	1850	1850	-
Karnataka tur	Delhi	1950	1950	-
Red tur	Gulbarga	1980	Closed	-
Fatka Dall	Gulbarga	2900	Closed	-
Red Tur	Latur	2025	Closed	-
White Tur	Latur	2025	Closed	-
Red	Jalna	1800	1850	-50
White	Jalna	1850	1900	-50
BDM	Jalna	1900	1950	-50
Marathwada	Akola	1955	1950	+5
Vidarbha	Akola	1950	1940	+10
Local Tur	Vijaywada	1710-1715	1725	-10

## Others

### Moong

Moong markets continued to see weak trend. Weather however, needs check in Maharashtra, where its harvest is in progress and weather forecast has called for rains in some parts of Maharashtra. Weather is conducive for fieldwork in Rajasthan, where harvest is reported to have started in Kerkdi belts.

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

Origin/Grade	Center	29.08.06	28.08.06
Shekhavati	Delhi	2950	2950
Kishangarh/Kerkdi (New Crop)	Delhi	3200	3000
Medta/Bisao	Delhi	3050	3050
Desi	Indore	2600-2900	Closed
Chamki	Jalna	2900	2900
Chamki	Latur	2800	Closed
Chamki	Akola	2800	2800

### FIELD PEAS

Firming trend in chana helped underpinning its values. Also, there were reports suggesting relatively low production of field peas in major exporting nation Canada on year basis.

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

Center	29.08.06	28.08.06
Mumbai (Canadian)	1551	1551-1575
Kanpur	1490-1500	1470-1475

### Masoor

Reports of low stock of chanti grade kept the market in upbeat mood. Though demand for the same has been slightly declined from the eastern zone due to increased availability of other cheaper alternatives, stockists will not be in mood to empty out their stocks in its off-season.

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

Center	29.08.06	28.08.06
Delhi-MP/kota Line	1950	1925
Delhi- UP/Sikari	2575	2500-2525
Kanpur local mill delivery	1990-200	1975-1980
Kanpur new-Braeilly Delivery	2060	2020
Kanpur- new Malka Dal	2200	2175-2200
Indore- Masra	1930	Closed
Indore- Masoor New	1920	Closed
Indore- Medium New	1800	Closed
Bahraich-Masoor	2725	2750
Bahraich-Export Chanti	3200	3200
Kolkata (Truck delivery)	3475	3475-3500
Masur Dal	3150	3150

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

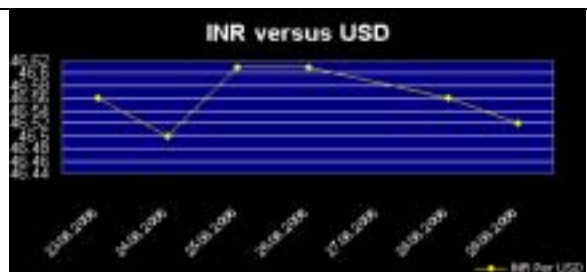
Quality	29.08.06
Burmese new Lemon Tur Mumbai Chennai	NA
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	340
Tanzania Matwara Tur Mumbai/Chennai	351
Burmese FAQ Urad Mumbai/Chennai	670-680
Burmese SQ Urad Mumbai/Chennai	730-740
Burmese Pedishwa Mung Chennai/Mumbai	620-630
Burmese 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 Strekalovsky'. '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 'Krabinavee'. The vessel is being handled by Samsara agents.

#### Forex rate as on 29.08.06

Country/ Continent	Currency	Value In Rupees
USA	Dollar	46.520
European Union	Euro	59.660
Japan	100 Yen	39.810
United Kingdom	GBP	88.310



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