

PULSES DAILY

August 10, 2006

URAD

FUNDAMENTALS

Urad markets kept behaving crazily on weather factor. Immediate shortage coupled with aggravated weather concern helped keeping bulls in high spirit. Series of vessels bringing pulses in containers were simply overlooked by the markets. Two vessels collectively carrying more than 200 containers of urad have recently arrived at Chennai port. Few more vessels are expected during this week ahead. So, millers do not rule out possibility of increased tendencies of manipulating facts, so as to have imported stuff being consumed at reasonably good prices.

Futures Market Commentary

Urad September futures were little volatile in the opening, but spent most of the day into positive territory. Futures rose steadily through the day. Steady substantial gains during the day took futures to the highs just before closing. September Urad futures finished the day up Rs 138 at Rs 2833 per qtl.

Price Drivers

Bullish

Weather problems in Maharashtra

Bearish

Consignments reaching from Burma

Dwindling demand at higher prices

Weather

Fairly widespread rainfall with isolated heavy to very heavy falls are likely over Coastal Karnataka, Madhya Maharashtra, north Gujarat Region, West Madhya Pradesh and East Rajasthan during next 24 hours.

TECHNICALS

NCDEX -September Contract

Big white candlestick 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 is trading above %d line, but is up high in overbought zone. MACD is giving bullish signals.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2985	2883	3088	3140	3193
Sept	2737	2641	2833	2884	2935

TRADE RECOMMENDATION:

Sell September contract near 2840 with target towards 2820 Second target at 2805. Put SL at 2855.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	09.08.06	08.08.06	Change
Burma Faq	Mumbai	3150	3111-3125	+25
Burma Faq	Delhi	Closed	3350	-
Desi	Akola	Closed	3300-3400	-
Desi	Indore	Closed	2800-3100	-
Desi	Vijaywada	3625	3625	-

CHANA

FUNDAMENTALS

Chana prices also kept hovering high on immediate demand and weather factor. Few containers of chickpea also are arriving at JNPT. However, volume of imported cargos is modestly low. Traders also rule out possibility of big import in short term due to disparity. Prices of chickpea are very high in the international markets. Few consignments of pulses bought by NAFED is due reaching shortly. Stockists also understand this fact that unusual gains in prices will attract extended intervention by the government. MMTC last week had issued tender for purchase of 15,000 MT of chickpea for shipments in last quarter.

Futures Market Commentary

Chana September futures featured roller-coaster trend and moved both side of unchanged level during the day. There was strong resistance at 2550 level. Although this level was breached thrice during the day, but futures could stay longer above this level. September chana futures eventually ended the day up Rs 5 at Rs 2545 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Improved weather in Rajasthan

Weather

Fairly widespread rainfall with isolated heavy to very heavy falls are likely over Coastal Karnataka, Madhya Maharashtra, north Gujarat Region, West Madhya Pradesh and East Rajasthan during next 24 hours.

TECHNICALS

NCDEX -September Contract

Doji formation for the second consecutive day shows indecisiveness in the market. Big lower shadow shows underlying strength in the market. Both 9-days and 18-days EMA remained below price line. %k line is running above % d line, but trending in overbought zone. MACD is running flat into positive territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2504	2489	2520	2532	2545
Sept	2529	2514	2545	2556	2568

TRADE RECOMMENDATION:

Sell September contract near 2550 with target of 2530. Second target 2515. Put SL at 2560

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	09.08.06	08.08.06	Change
Rajasthan Desi	Delhi	2425-2430	2450-2460	-20
MP Desi	Delhi	2425-2430	2425-2430	-
Kantewala	Indore	2410-2415	2410-2415	-
Desi	Gulbarga	Closed	2200-2225	-
Gauran	Latur	Closed	2250	-
Annagiri	Latur	Closed	2375	-
G-12/Vijay	Latur	Closed	2325	-
Gauran	Jalna	Closed	2275	-
Pila	Jalna	Closed	2325	-
Mixed	Akola	Closed	2425-2430	-
Chapa	Akola	Closed	2450-2460	-
Desi	Kanpur	2500	2500	-

TUR

FUNDAMENTALS

Spillover strength in other pulses like urad, moong etc helped improving sentiments in Tur markets. Few blames increased import for this bearishness in the market. Conversely, few millers informed that quality of imported tur is not good. INR today appreciated marginally versus Dollar. Also, traders feel that concern over weather factor is premature and transitory.

Futures Market Commentary

Lemon tur September futures opened firm, but fell for some time just after opening. Futures sneaked into negative territory for a very brief period before 10.15 hrs. Futures set out rising steadily thereafter and this steady up trend persisted through the day. Substantial gains were posted in last 10 minutes, which took futures to the day's high at 1607 just before closing. Lemon tur September futures finished up Rs 36 at Rs 1604 per qtl.

Price Drivers

Bullish

Weather concern in some parts of Western States

Bearish

Fresh Consignments from Burma

Weather

Fairly widespread rainfall with isolated heavy to very heavy falls are likely over Coastal Karnataka, Madhya Maharashtra, north Gujarat Region, West Madhya Pradesh and East Rajasthan during next 24 hours.

TECHNICALS

NCDEX -August Contract

Big white candlestick body confirms continuation of bullish trend. Small shadows on either side show clear dominion of bulls. Prices closed above both the slow and fast EMA. Stochastic oscillator is giving bullish signals. MACD is in negative territory. MACD is moving upward, but still trading below its signal line.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1544	1519	1569	1582	1595
Sept	1578	1553	1604	1618	1633

TRADE RECOMMENDATION:

Sell September contract near 1605 with target towards 1585; second target 1570 Put SL at 1615

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	09.08.06	08.08.06	Change
Burmese Lemon	Mumbai	1525	1551	-25
Burmese Lemon	Delhi	Closed	1770	-
Maharashtra tur	Delhi	Closed	1825	-
Karnataka tur	Delhi	Closed	1950	-
Red tur	Gulbarga	Closed	1825	-
Fatka Dall	Gulbarga	Closed	2650	-
Red Tur	Latur	Closed	1825	-
White Tur	Latur	Closed	1825	-
Red	Jalna	Closed	1750	-
White	Jalna	Closed	1750-1775	-
BDM	Jalna	Closed	1800	-
Marathwada	Akola	Closed	1800	-
Vidarbha	Akola	Closed	1830	-
Local Tur	Vijaywada	1620	1620	-

Others

Moong

Moong markets continued to see firm trend as supplies curtailed from the Karnataka for the time being. Though weather has got clear in most areas therein, fresh produce has high moisture content. So, this bullishness is temporary. Moong crop also will start arriving in many areas of Maharashtra with in next 8-10 days.

Spot Market Prices of Moong (Rs/qtl)

Origin/Grade	Center	09.08.06	08.08.06
Shekhavati	Delhi	Closed	3000
Kishangarh	Delhi	Closed	3050
Medta/Bisao	Delhi	Closed	3050
Desi	Indore	Closed	2700-3000
Chamki	Jalna	Closed	NA
Chamki	Akola	Closed	2600-2750

FIELD PEAS

Field pea prices kept hovering higher. Few consignments of green peas (in containers) although are reaching at Indian ports, traders are not expecting any big consignment of yellow peas in near term.

Spot Market Prices of Pea (Rs/qtl)

Center	09.08.06	08.08.06
Mumbai	1375	1375
Kanpur	Closed	1400

Masoor

While some working out/exploring at probability of lentil export to Bhutan after release of recent notification by DGFT, sources informed that few consignments of lentil are reaching at Indian ports from Canada. Higher prices of Masoor for most of the time in domestic markets have resulted in its import.

Spot Market Prices of Masoor (Rs/qtl)

Center	09.08.06	08.08.06
Delhi-MP/kota Line	Closed	1860
Delhi- UP/Sikari	Closed	2370
Kanpur local mill delivery	Closed	1920-1925
Kanpur new- Braeilly Delivery	Closed	1970
Kanpur- new Malka Dal	Closed	2100-2125
Indore- Masra	Closed	1810
Indore- Masoor New	Closed	1800
Indore- Medium New	Closed	1725
Bahraich-Masoor	2700	2715
Bahraich-Export Chanti	3011-3015	2925
Kolkata (Truck delivery)	3350-3375	3375
Masur Dal	3000	3000

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

Quality	09.08.06
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

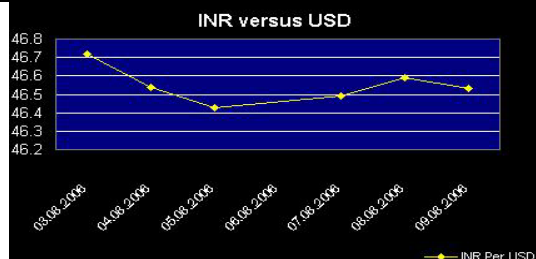
Port watch

- 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 'Krabinaavee'. 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 09.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.530
European Union	Euro	59.670
Japan	100 Yen	40.340
United Kingdom	GBP	88.600



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