

## PULSES DAILY

August 25, 2006

### URAD

#### FUNDAMENTALS

Urad markets observed firm trend. Although weather is good and harvest also is in progress in some areas of South Peninsula, refurbished concern over crop dimensions this year kept the stockists to quote higher for their produce. Weather situation has not been very supportive to increased inclination of farmers towards this crop. Traders are not expecting big jump in crop size this year. Also, imported cargos are costly, which importers cannot afford to sell at discounted prices. Trading however is thinning down at current high prices. Millers are buying just for their immediate requirement.

#### Futures Market Commentary

September Urad contract opened firm, but set out falling downward after modest gains in the opening. Futures fell to its bottom in negative territory with in first 15 minutes after opening of the session. Futures retreated soon and managed to come out of this bearish zone with in next 5 minutes. Futures reached to the day's high at 3139 with in first hour only. Futures kept hanging higher for most of the day. Liquidation near 15.00 hrs took futures once down into negative zone before closing. September Urad contract finished up Rs 37 at Rs 3105 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets

##### Bearish

Onset of harvest in early sown areas

#### Weather

Fairly widespread rainfall is likely over interior Orissa, Jharkhand, Chhattisgarh and Madhya Pradesh in next 48 hours

#### TECHNICALS

##### NCDEX -September Contract

Formation of the 'bullish three outside up' Pattern confirms the trend reversal happened in previous session. Prices closed above both the 9-days and 18-days EMA. %k line is running above %d line, but has entered into overbought zone. MACD is moving upward into positive territory, but trading below its signal line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	3062	3018	3105	3144	3182
Oct	2720	2689	2750	2782	2813

#### TRADE RECOMMENDATION:

Buy Sept contract near 3100 with target towards 3120  
Second target at 3130. Put SL at 3085.

#### Spot Market Prices of Urad

(Rs/ctl)

Origin/Grade	Center	24.08.06	23.08.06	Change
Burma Faq	Mumbai	3500	3475-3500	-
Burma Faq	Delhi	3800-3850	3750-3800	-
Desi	Akola	3500-3700	Closed	-
Desi	Indore	3200-3500	3000-3400	-
Desi	Vijaywada	4100	4050	+50

## CHANA

### FUNDAMENTALS

Chana markets also observed firm trend. Since, import of chana in substantial volume is unlikely before October, stockists kept quoting higher for their produce. However, buyers are getting little nervous at current high prices. Also, majority is not convinced with this rally just before harvest of other kharif pulses. Buying in fact remained confined from actual users/millers only. Weather also has turned friendly in most of the growing areas. According to traders, ease in its prices is likely with the onset of moong harvest in northern belts, which is due shortly.

### Futures Market Commentary

September chana contract featured roller-coaster trend during the day. Futures moved both side of unchanged level during the day in the first half. Day's high was set 2836 near 14.45 hrs. Futures kept hanging in the green zone in the second half. September chana contract finally finished the day up Rs 24 at Rs 2825 per qtl.

### Price Drivers

#### Bullish

High prices in International Markets

#### Bearish

Due harvest of other kharif pulses

### Weather

Fairly widespread rainfall is likely over interior Orissa, Jharkhand, Chhattisgarh and Madhya Pradesh in next 48 hours

### TECHNICALS

#### NCDEX -September Contract

White candlestick body has formed 'short day' pattern and big lower shadow shows limited downside potential. Prices closed above both the 9-days and 18-days EMA. %k line has made bearish crossover with %d line, but both are in overbought zone. MACD is into positive territory and moving further upward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2797	2768	2825	2845	2864
Oct	2824	2794	2854	2875	2896

#### TRADE RECOMMENDATION:

Sell Sept contract near 2830 with target of 2810  
Second target 2797. Put SL at 2845

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	24.08.06	23.08.06	Change
Rajasthan Desi	Delhi	2770-2775	2760	+10
MP Desi	Delhi	2740-2750	2740	-
Kantewala	Indore	2700-2710	2620-2625	+75
Desi	Gulbarga	2550	Closed	-
Gauran	Latur	2600-2650	Closed	-
Annagiri	Latur	2800	Closed	-
G-12/Vijay	Latur	2700	Closed	-
Gauran	Jalna	Closed	Closed	-
Pila	Jalna	Closed	Closed	-
Mixed	Akola	2725	Closed	-
Chapa	Akola	2750	Closed	-
Desi	Kanpur	2775-2780	2720-2725	+50

## TUR

### FUNDAMENTALS

Tur markets turned easy on weakening demand at higher prices. Traders credit good demand of tur from some areas of Maharashtra and Gujarat for the recent firmness in the markets. Also weather situation was little fussy in some parts of Gujarat and Maharashtra. Since, weather situation has improved in major producing areas and demand for the same also is weakening, tur is finding it hard to retain higher price levels.

### Futures Market Commentary

September tur contract opened firm and proceeded in a zigzag fashion later during the day. Futures moved both side of unchanged level, but spent most of the day into positive territory. Futures set the day's high at 1757 with in first hour itself. Movements in the final hours got caught in narrow range around unchanged level. September tur contract finally finished the day up Rs 1 at Rs 1740 per qtl.

### Price Drivers

#### Bullish

High prices of other available pulses

#### Bearish

Due harvest of other kharif pulses

### Weather

Fairly widespread rainfall is likely over interior Orissa, Jharkhand, Chhattisgarh and Madhya Pradesh in next 48 hours

### TECHNICALS

#### NCDEX -September Contract

'Spinning top' formation by dark candlestick body shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is running above %d line, but also has entered the overbought zone. MACD is moving higher in positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	1728	1717	1740	1754	1769

#### TRADE RECOMMENDATION:

Sell Sept contract near 1745 with target towards 1728, second target 1718. Put SL at 1754.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	24.08.06	23.08.06	Change
Burmese Lemon	Mumbai	1711	1650	+60
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	2000	2000	-
Karnataka tur	Delhi	2100	2100	-
Red tur	Gulbarga	1980	Closed	-
Fatka Dall	Gulbarga	2950	Closed	-
Red Tur	Latur	2040	Closed	-
White Tur	Latur	2090	Closed	-
Red	Jalna	Closed	Closed	-
White	Jalna	Closed	Closed	-
BDM	Jalna	Closed	Closed	-
Marathwada	Akola	1985	Closed	-
Vidarbha	Akola	1980	Closed	-
Local Tur	Vijaywada	1765	1760-1775	-

## Others

### Moong

Moong markets continued to see lackluster trend. Arrivals of moong from Karnataka have come to halt due to disparity. Buyers in northern states are in no mood to buy costly moong from Karnataka, as harvest of moong in Rajasthan is round the corner.

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

Origin/Grade	Center	24.08.06	23.08.06
Shekhavati	Delhi	3000	3000
Kishangarh	Delhi	3050	3050
Medta/Bisao	Delhi	3150	3150
Desi	Indore	3200-3500	3400
Chamki	Jalna	Closed	Closed
Chamki	Akola	3500	Closed

### FIELD PEAS

Field pea markets continued to see firm trend. Demand was reported dwindling at current high prices, but stockists or importers in Mumbai having little in possession of earlier imported cargos kept quoting higher in tune to firming up of chickpea prices.

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

Center	24.08.06	23.08.06
Mumbai	1600	1475-1501
Kanpur	1550	1490

### Masoor

Sentiments were steady in domestic markets. Gains in all other pulses helped checking decline in its prices due to subdued demand. Many consignments of field peas is reported to have arrived at Kolkata port, which is feared will affect demand of masoor from eastern states.

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

Center	24.08.06	23.08.06
Delhi-MP/kota Line	2000	2000
Delhi- UP/Sikari	2600	2575
Kanpur local mill delivery	2025	2025-2030
Kanpur new- Braeilly Delivery	2070	2070-2080
Kanpur- new Malka Dal	2225-2240	2200-2225
Indore- Masra	1930	1900
Indore- Masoor New	1920	1890
Indore- Medium New	1800	1800
Bahraich-Masoor	2800	2800
Bahraich-Export Chanti	3250	3250
Kolkata (Truck delivery)	3500	3500
Masur Dal	3200	3200

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

Quality	24.08.06
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	620-630
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	540-550

## Port watch

- 'Dolphin' from Yangon has berthed at Kolkata Port and continues to discharge 5,530 MT of pulses. B Ghose agents is handling the vessel. 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 1,250 MT Of pulses continues to deliver at the port from the vessel 'Solomon'. The cargo was loaded from Yangon. ITT agents is handling the vessel.
- 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

Forex rate as on 24.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.500
European Union	Euro	59.390
Japan	100 Yen	39.930
United Kingdom	GBP	87.870



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