

## PULSES DAILY

August 05, 2006

### URAD

#### FUNDAMENTALS

There was nothing fresh in fundamentals. Weather, volatile INR and high prices in international markets were routine fundamentals driving this market. Weather situation has been congenial for the crop in leading producing states. Traders say that cry over shortage is transitory and its supply would augment from September onward. According to Ministry of Agriculture, acreage under urad in MP and Maharashtra collectively has doubled on year basis.

#### Futures Market Commentary

Urad August contract opened slightly up against its closing yesterday and fell sharply soon after opening of the session. Futures bottomed out within 5 minutes after opening of the session. Futures slithered in tight range all through the remaining session. Urad August contract ended the day off Rs 19 at Rs 2795 per qtl.

#### Price Drivers

##### Bullish

Govt Put import of 191,000 MT pulses on hold

##### Bearish

Consignments reaching from Burma

#### Weather

Heavy rainfall is likely at a few places over Telangana, Vidrabha and Marathawada and isolated heavy rainfall over Madhya Maharashtra, north Coastal Andhra Pradesh and south Chhattisgarh

#### TECHNICALS

##### NCDEX -August Contract

Dark candlestick body again has formed 'short day' pattern. Prices still closed above both the 9-days and 18-days EMA. %k line is running above %d line and heading upward. MACD is still running flat into positive territory. RSI is giving signals of weakening momentum.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2778	2760	2795	2814	2832
Sept	2506	2496	2515	2520	2524

#### TRADE RECOMMENDATION:

Buy August contract near 2790 with target towards 2810 Second target at 2820. Put SL at 2775.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	04.08.06	03.08.06	Change
Burma Faq	Mumbai	2975	3000	-25
Burma Faq	Delhi	3200	3200	-
Desi	Akola	3000-3300	3100-3200	-
Desi	Indore	2600-3000	2600-3000	-
Desi	Vijaywada	3450	3475	-25

## CHANA

### FUNDAMENTALS

Optimism for friendly outlook for chana is dampening with improving weather situation. Acreage sown under kharif pulses as reported on July 31<sup>st</sup> was up at 74.89 lakh hectares against 72.18 lakh hectares a year ago. As on July 28<sup>th</sup>, 2006, all India water reservoir level is up from both last year and average of last 10 years. So, record kharif harvest is expected ahead. Demand for chana in immediate is good. Chickpea also is not widely available in international markets. Tanzania is quoting at USD 650 plus per ton for chickpea. Import of the same at economical prices is not feasible before September. So, chana prices in domestic markets continued hanging higher.

### Futures Market Commentary

Chana futures opened firm and started the day in zigzag fashion. Day's bottom was set 20 minutes after opening of the session. Futures kept moving both side of unchanged level during the first half, but spent second half into positive zone. August Chana contract eventually ended the day up Rs 11 at Rs 2453 per qtl.

### Price Drivers

#### Bullish

Good demand from the retail end

#### Bearish

Improved weather in all pulses growing areas

### Weather

Heavy rainfall is likely at a few places over Telangana, Vidrabha and Marathawada and isolated heavy rainfall over Madhya Maharashtra, north Coastal Andhra Pradesh and south Chhattisgarh

### TECHNICALS

#### NCDEX -August Contract

'Spinning top' formation by candlestick body shows little price action. Prices closed above both the 9-days and 18-days EMA. %k line is about to make bullish crossover with % d line. MACD is slanting downward into positive territory, but is still trading above its signal line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2440	2427	2453	2463	2473
Sept	2464	2446	2482	2495	2508

#### TRADE RECOMMENDATION:

Buy August contract near 2445 with target of 2465  
Second target 2470. Put SL at 2439

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	04.08.06	03.08.06	Change
Rajasthan Desi	Delhi	2400	2400	-
MP Desi	Delhi	2350	2350-2360	-
Kantewala	Indore	2350	2355-2360	-5
Desi	Gulbarga	2200	2200	-
Gauran	Latur	2150	2150	-
Annagiri	Latur	2360	2330-2340	+20
G-12/Vijay	Latur	2250	2250	-
Gauran	Jalna	2250-2300	2275	-
Pila	Jalna	2325	2325	-
Mixed	Akola	2325-2340	2335-2340	-
Chapa	Akola	2350-2360	2380-2385	-20
Desi	Kanpur	2430-2435	2430-2440	-

## TUR

### FUNDAMENTALS

Tur markets continued to see sluggish trend. Traders are expecting further fall in its prices. Pressure of imported cargos and appreciating INR versus USD kept the market in dispirited mode. INR appreciated by Rs 0.18 per USD, today. Recently arrived Burmese tur has affected demand for desi produce from north India. Desi tur is preferred in consuming centers of Uttar Pradesh and Madhya Pradesh.

### Futures Market Commentary

Lemon tur August futures opened red and set out falling soon after opening of the session. There was no big retreat during the day. Futures bottomed out near 16.45 hrs. Open Interest against August contract has fallen to 2,160 MT, which shows timely rollover by trade participants to the later months before its expiry.

### Price Drivers

#### Bullish

Festival Demand from Retail end

#### Bearish

Fresh Consignments from Burma

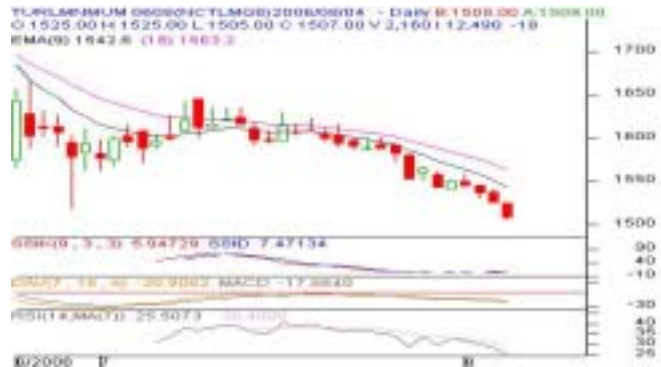
### Weather

Heavy rainfall is likely at a few places over Telangana, Vidrabha and Marathwada and isolated heavy rainfall over Madhya Maharashtra, north Coastal Andhra Pradesh and south Chhattisgarh

### TECHNICALS

#### NCDEX -August Contract

Dark candlestick body with 'opening marubozu' and small lower shadow reflects strongly bearish pattern. Prices closed below both the 9-days and 18-days EMA. %k line is running below %d line in oversold zone. MACD is also falling downward into negative territory. RSI also has fallen into oversold zone.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1500	1492	1507	1520	1532
Sept	1530	1522	1537	1550	1562

#### TRADE RECOMMENDATION:

Sell August contract near 1510 with target towards 1500, second target 1495. Put SL at 1518.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	04.08.06	03.08.06	Change
Burmese Lemon	Mumbai	1451-1461	1475	-15
Burmese Lemon	Delhi	1625	1650	-25
Maharashtra tur	Delhi	1775	1800	-25
Karnataka tur	Delhi	1875	1900	-25
Red tur	Gulbarga	1825	1825-1830	-
Fatka Dall	Gulbarga	2650	2650	-
Red Tur	Latur	1800-1825	1825	-
White Tur	Latur	1800-1850	1800-1870	-
Red	Jalna	1775-1800	1650-1700	+75
White	Jalna	1800	1700-1750	+50
BDM	Jalna	1825	1800	+25
Marathwada	Akola	1775	1790	-15
Vidarbha	Akola	1775	1780	-5
Local Tur	Vijaywada	1650	1650	-

## Others

### Moong

Sentiments slightly improved in moong markets following reports of rains in some parts of Karnataka and AP, where harvest is in progress. Fresh produce arriving in northern Karnataka is having high moisture content. Improvement was seen in demand for other grade of moong in northern belts.

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

Origin/Grade	Center	04.08.06	03.08.06
Shekhavati	Delhi	3025	3000
Kishangarh	Delhi	3075	3050
Medta/Bisao	Delhi	3075	3050
Desi	Indore	2500-2800	2500-2800
Chamki	Jalna	NA	NA
Chamki	Akola	2500-2525	2450-2500

## FIELD PEAS

Field pea prices continued to hover higher irrespective of talks of improving weather in domestic arena. According to traders, demand for field pea is good from the major consumption centers and reports from overseas markets have not been very conciliating.

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

Center	04.08.06	03.08.06
Mumbai	1325-1330	1301
Kanpur	1330	1325-1330

### Masoor

Masoor markets continued to see weak trend in most interior markets. Prices for the same saw slight improvement in Delhi markets on fresh inquiries from Eastern states.

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

Center	04.08.06	03.08.06
Delhi-MP/kota Line	1875	1850
Delhi- UP/Sikari	2375	2350
Kanpur local mill delivery	1875	1880
Kanpur new- Braeilly Delivery	1920-1925	1950-1960
Kanpur- new Malka Dal	2075-2100	2080-2100
Indore- Masra	1780	1800
Indore- Masoor New	1770	1790
Indore- Medium New	1700	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	04.08.06
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 'Krabinaeve'. 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 04.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.540
European Union	Euro	59.550
Japan	100 Yen	40.430
United Kingdom	GBP	87.760



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