

PULSES DAILY

August 12, 2006

URAD

FUNDAMENTALS

Sentiments are turning easy in Urad markets following reports of improving weather in Maharashtra. Also, buying from millers is drying up after sudden jump in its prices. According to sources, Nafed also owns 4-5 containers out of some 205 containers arrived early this week at Chennai port. Nafed official informed that some big consignments would be reaching at Chennai port by next weekend, which Nafed is planning to sell cooperatives and civil supply offices at discounted prices. Harvest of urad has started in some early sown areas, which is likely to pick up by end of this month.

Futures Market Commentary

September Urad contract opened weak and remained highly volatile all through the day. Futures peaked in 10 minutes after opening of the session. Futures although managed to enter into positive territory, but could not stuck in this zone for long and futures turned red before 11 am. Futures spent rest of the day into negative territory. September urad contract finished off Rs 62 at Rs 2860 per qtl.

Price Drivers

Bullish

High Prices in international markets

Bearish

Consignments reaching from Burma

Dwindling demand at higher prices

Weather

Widespread rainfall with heavy to very heavy falls at a few places is likely over Gujarat region, southeast Rajasthan and southwest Madhya Pradesh in next 48 hours.

TECHNICALS

NCDEX -September Contract

'Dark Cloud' cover indicates clear top reversal. Candlestick body has formed short day pattern with small shadows on either side for the second consecutive day showing attenuation of volatility. Both the EMAs are still below price line. %k line is still above %d line, but is trading up high in to overbought zone. MACD is heading upward into positive territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	3105	3063	3148	3219	3291
Sept	2821	2782	2860	2922	2984

TRADE RECOMMENDATION:

Sell September contract near 2865 with target towards 2845 Second target at 2830. Put SL at 2880.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	11.08.06	10.08.06	Change
Burma Faq	Mumbai	3300	3200	+100
Burma Faq	Delhi	3470-3475	3400	+70
Desi	Akola	3400	3300-3600	-
Desi	Indore	2800-3200	2800-3200	-
Desi	Vijaywada	3700	3650-3675	+25

CHANA

FUNDAMENTALS

Chana markets also observed firm trend. Prices for the same kept hanging higher on immediate demand and cries over short supplies. However, traders do not rule out possibility of some kind of manipulations ahead of August contract expiry due next week. Traders are expecting good deliveries as majority opines that current prices might not be repeated after onset of kharif pulses harvest. Stock of chana as on August 10, 2006 in accredited warehouses of chana totaled at 12,263 MT. Open Interest against NCDEX August contract today after closing was at 38,170 MT.

Futures Market Commentary

September Chana futures observed roller-coaster trend during the day. Futures spent most of the day into positive territory. Chana futures peaked to 2668 near 12.55 hrs. There was strong resistance at 2660. Although Futures happened to cross this level couple of times during the day, could not hold on levels above this for longer period. September contract eventually ended the day up Rs 13 at Rs 2652 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Improved weather in Rajasthan

Weather

Widespread rainfall with heavy to very heavy falls at a few places is likely over Gujarat region, southeast Rajasthan and southwest Madhya Pradesh in next 48 hours.

TECHNICALS

NCDEX -September Contract

'Spinning top' formation by candlestick body shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. %K line is still trading above %d line, but is up high in overbought zone. MACD is heading upward into positive territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2592	2553	2632	2680	2729
Sept	2631	2610	2652	2671	2690

TRADE RECOMMENDATION:

Sell September contract near 2660 with target of 2635. Second target 2625. Put SL at 2675

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	11.08.06	10.08.06	Change
Rajasthan Desi	Delhi	2525-2535	2490-2530	-
MP Desi	Delhi	2475-2480	2450	+25
Kantewala	Indore	2475	2450	+25
Desi	Gulbarga	2400	2250	+150
Gauran	Latur	2450	2250	+200
Annagiri	Latur	2550	2350	+200
G-12/Vijay	Latur	2475	2325	+150
Gauran	Jalna	2400	2300	+100
Pila	Jalna	2450	2350	+100
Mixed	Akola	2475	2455-2460	+15
Chapa	Akola	2500	2475	+25
Desi	Kanpur	2560-2570	2500-2520	+40

TUR

FUNDAMENTALS

There was nothing fresh in fundamentals. Though prices were quoted higher in domestic markets in tune to gains in other pulses like Urad, Chana, moong etc, trading was reported subdued in most markets. Weather is friendly for crop ahead. Buyers do not seem in any hurry. Stock of the same is good in major domestic markets.

Futures Market Commentary

Lemon tur September futures kept swinging in to red zone all through the day. Futures also sneaked into positive territory couple of times just before opening of the session. Futures bottomed out near 11.50 hrs. Smart retreat was seen soon after, but futures could come out of negative zone. September contract finally ended the day off Rs 16 at Rs 1610 per qtl.

Price Drivers

Bullish

High prices of other pulses

Bearish

Fresh Consignments from Burma

Improving weather in most pulses producing areas

Weather

Widespread rainfall with heavy to very heavy falls at a few places is likely over Gujarat region, southeast Rajasthan and southwest Madhya Pradesh in next 48 hours.

TECHNICALS

NCDEX -August Contract

'Dark cloud' formation shows breaking of upside momentum. Prices still are above both the 9-days and 18-days EMA. Stochastic oscillator also is overbought zone. MACD is into negative territory and moving higher. RSI, however, is giving signals of weakening momentum.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1558	1544	1571	1587	1602
Sept	1600	1591	1610	1624	1639

TRADE RECOMMENDATION:

Sell September contract near 1615 with target towards 1600; second target 1595 Put SL at 1624.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	11.08.06	10.08.06	Change
Burmese Lemon	Mumbai	1561-1575	1551	+10
Burmese Lemon	Delhi	1775	1775	-
Maharashtra tur	Delhi	1850	1850	-
Karnataka tur	Delhi	1950	1950	-
Red tur	Gulbarga	1870	1850	+20
Fatka Dall	Gulbarga	2750	2700	+50
Red Tur	Latur	1860	1830-1840	+20
White Tur	Latur	1875	1840	+35
Red	Jalna	1750-1775	1775	-
White	Jalna	1825-1850	1825-1850	-
BDM	Jalna	1850	1850	-
Marathwada	Akola	1860	1850	+10
Vidarbha	Akola	1840	1850	-10
Local Tur	Vijaywada	1650	1650	-

Others

Moong

Sentiments slightly weakened in Moong markets following reports of improving weather in major producing areas. Arrivals were reported high in Gulbarga today at 1500 bags. Trades are expecting improvement in its arrivals given weather remains normal ahead. Prices of Karnataka origin chamki moong in Delhi were quoted at Rs 3350 per qtl.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	11.08.06	10.08.06
Shekhavati	Delhi	2975	3000
Kishangarh	Delhi	3000	3025
Medta/Bisao	Delhi	3025	3050
Desi	Indore	2800-3100	2800-3200
Chamki	Jalna	NA	NA
Chamki	Akola	2600-2800	2800-2900

FIELD PEAS

Pea prices continued to hang higher on persistent demand from all the consumption centers. In global arena, harvest of field pea has started in some of the early sown areas in Canada, but is unlikely to pick up before end of this month.

Spot Market Prices of Pea (Rs/qrtl)

Center	11.08.06	10.08.06
Mumbai	1411-1415	1401
Kanpur	1420	1415-1420

Masoor

Prices of Masoor also improved in tandem with gains in other pulses. However, trading remained subdued at higher prices. Traders feel that current buoyancy is transitory and unlikely to stay long. Also, there was report of few containers of lentil reaching from Canada at Indian ports.

Spot Market Prices of Masoor (Rs/qrtl)

Center	11.08.06	10.08.06
Delhi-MP/kota Line	1900	1870-1875
Delhi- UP/Sikari	2450-2475	2400
Kanpur local mill delivery	1960	1930
Kanpur new- Braeilly Delivery	2020	1975-1980
Kanpur- new Malka Dal	2150-2160	2125-2150
Indore- Masra	1830	1820
Indore- Masoor New	1820	1810
Indore- Medium New	1725	1725
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3025	3000-3015
Kolkata (Truck delivery)	3375-3400	3350-3375
Masur Dal	3000	3000

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

Quality	11.08.06
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 Anneswar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	500-510

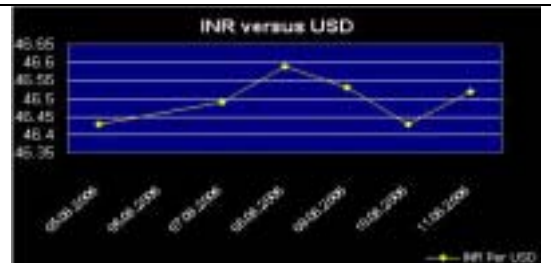
Port watch

- 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

Forex rate as on 11.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.520
European Union	Euro	59.340
Japan	100 Yen	40.190
United Kingdom	GBP	87.970



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