

PULSES DAILY

August 11, 2006

URAD

FUNDAMENTALS

Bullish trend persisted in urad markets. According to traders, weather troubles in Maharashtra were overly hyped. Such kind of manipulations has become regular feature near expiry of any of pulses contract at futures exchanges. Since, few consignments have recently arrived and more cargos are due shortly, private importers will be keen in giving deliveries of costly cargos in futures market, as demand for the same has fallen in physical markets after recent rise in its prices.

Futures Market Commentary

September Urad futures opened firm gapping substantially versus previous days closing and did not turn red all through the day. Futures rose steadily soon after opening. Mild fall was seen after 15 minutes of trading, but there was strong support at 2860, which futures never breached through the day. Day's high was set at 2947 just before closing and September contract eventually ended the day up Rs 101 at Rs 2909 per qtl.

Price Drivers

Bullish

High Prices in international markets

Bearish

Consignments reaching from Burma

Dwindling demand at higher prices

Weather

Fairly widespread rainfall is likely over West Madhya Pradesh, north Gujarat region and East Rajasthan during next 24 hours.

TECHNICALS

NCDEX -September Contract

There was little price action today. White candlestick body has formed 'short day' pattern. Prices closed significantly above both the 9-days and 18-days EMA. %k line is running above %d line, but is trading up high in overbought zone. MACD is in positive territory and moving further upward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	3120	3043	3198	3250	3303
Sept	2850	2792	2909	2957	3006

TRADE RECOMMENDATION:

Buy September contract near 2900 with target towards 2920 Second target at 2935. Put SL at 2885.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	10.08.06	09.08.06	Change
Burma Faq	Mumbai	3200	3150	+50
Burma Faq	Delhi	3400	Closed	-
Desi	Akola	3300-3600	Closed	-
Desi	Indore	2800-3200	Closed	-
Desi	Vijaywada	3650-3675	3625	+25

CHANA

FUNDAMENTALS

Spillover strength in other pulses and talks of losses to kharif pulses in some areas of Maharashtra kept the bulls in high spirit. However, people are getting little suspicious against current trend, as demand for the same is dwindling after recent rise in its prices. Millers are buying just for their immediate demand. Stock of the same is higher at NCDEX. Stock of chana as on August 09, 2006 in accredited warehouses of chana totaled at 12,263 MT. Open Interest against NCDEX August contract today after closing was at 40,210 MT. Since, trading has been low in physical markets, traders do not rule out possibility of good deliveries ahead.

Futures Market Commentary

September Chana futures opened slightly up against previous closing and sneaked into red zone within first five minutes. Futures spent most of the day into positive territory. Good gains were posted thrice and slithered in narrow range while rest of the time. Futures peaked to 2639 just before closing. September Chana contract eventually finished the day up Rs 90 at Rs 2637 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Improved weather in Rajasthan

Weather

Fairly widespread rainfall is likely over West Madhya Pradesh, north Gujarat region and East Rajasthan during next 24 hours.

TECHNICALS

NCDEX -September Contract

Long white candlestick body with small shadows on either side shows strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. %k line is running above %d line, but is in overbought zone. MACD is slanting upwardly. RSI is also giving signals of gaining momentum



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2542	2483	2602	2634	2667
Sept	2574	2512	2637	2671	2706

TRADE RECOMMENDATION:

Sell September contract near 2640 with target of 2620. Second target 2605. Put SL at 2665

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	10.08.06	09.08.06	Change
Rajasthan Desi	Delhi	2530-2490	2425-2430	+60
MP Desi	Delhi	2450	2425-2430	+20
Kantewala	Indore	2450	2410-2415	+35
Desi	Gulbarga	2250	Closed	-
Gauran	Latur	2250	Closed	-
Annagiri	Latur	2350	Closed	-
G-12/Vijay	Latur	2325	Closed	-
Gauran	Jalna	2300	Closed	-
Pila	Jalna	2350	Closed	-
Mixed	Akola	2455-2460	Closed	-
Chapa	Akola	2475	Closed	-
Desi	Kanpur	2500-2520	2500	-

TUR

FUNDAMENTALS

Tur markets also observed firm trend in follow-through mood. There was nothing fresh in fundamentals. Stock of lemon tur also is high in warehouses of NCDEX. As on September 9, 2006, stock of lemon tur in accredited warehouses of NCDEX was at 9,287 MT. Since, demand for the same has been sluggish in physical markets, good deliveries are likely against August contract.

Futures Market Commentary

Lemon tur futures observed roller-coaster trend during the day, but futures kept hanging higher all through the day. Opening was substantially up versus its closing on Wednesday. Futures opened at 1605 and did not fell back to this level all through the day. Futures reached to days' high at 1633 near 16.40 hrs. Lemon tur finally finished the day up Rs 25 at Rs 1619 per qtl.

Price Drivers

Bullish

Concerning weather in some parts of Western States

Bearish

Fresh Consignments from Burma

Weather

Fairly widespread rainfall is likely over West Madhya Pradesh, north Gujarat region and East Rajasthan during next 24 hours.

TECHNICALS

NCDEX -August Contract

'Shooting Star' formation by candlestick body indicates likely reversal or slowing upside momentum. Prices closed above both the 9-days and 18-days EMA. %k line is heading upward and trading above % d line. MACD is moving upward into negative territory and about to make centerline crossover.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1567	1552	1581	1594	1606
Sept	1605	1591	1619	1633	1647

TRADE RECOMMENDATION:

Sell September contract near 1625 with target towards 1605; second target 1595 Put SL at 1632.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	10.08.06	09.08.06	Change
Burmese Lemon	Mumbai	1551	1525	+25
Burmese Lemon	Delhi	1775	Closed	-
Maharashtra tur	Delhi	1850	Closed	-
Karnataka tur	Delhi	1950	Closed	-
Red tur	Gulbarga	1850	Closed	-
Fatka Dall	Gulbarga	2700	Closed	-
Red Tur	Latur	1830-1840	Closed	-
White Tur	Latur	1840	Closed	-
Red	Jalna	1775	Closed	-
White	Jalna	1825-1850	Closed	-
BDM	Jalna	1850	Closed	-
Marathwada	Akola	1850	Closed	-
Vidarbha	Akola	1850	Closed	-
Local Tur	Vijaywada	1650	1620	+30

Others

Moong

Moong markets continued to see firm trend on aggravated concern over weather troubles in Maharashtra and Gujarat. According to traders, it would be too early to quantify the losses. Weather situation in other major producing states is comfortably good.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	10.08.06	09.08.06
Shekhavati	Delhi	3000	Closed
Kishangarh	Delhi	3025	Closed
Medta/Bisao	Delhi	3050	Closed
Desi	Indore	2800-3200	Closed
Chamki	Jalna	NA	Closed
Chamki	Akola	2800-2900	Closed

FIELD PEAS

Field pea markets kept hanging higher on regular demand from the different consumption centers. Rising prices of other pulses also has helped boosting sentiments in its market.

Spot Market Prices of Pea (Rs/qrtl)

Center	10.08.06	09.08.06
Mumbai	1401	1375
Kanpur	1415-1420	Closed

Masoor

Sentiments in Masoor markets on the other hand weakened slightly. There were reports that few consignments carrying lentil are reaching at Indian ports. The government earlier had banned export of pulses; Its import had exerted additional bearish impact.

Spot Market Prices of Masoor (Rs/qrtl)

Center	10.08.06	09.08.06
Delhi-MP/kota Line	1870-1875	Closed
Delhi- UP/Sikari	2400	Closed
Kanpur local mill delivery	1930	Closed
Kanpur new- Braeilly Delivery	1975-1980	Closed
Kanpur- new Malka Dal	2125-2150	Closed
Indore- Masra	1820	Closed
Indore- Masoor New	1810	Closed
Indore- Medium New	1725	Closed
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3000-3015	3011-3015
Kolkata (Truck delivery)	3350-3375	3350-3375
Masur Dal	3000	3000

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

Quality	10.08.06
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

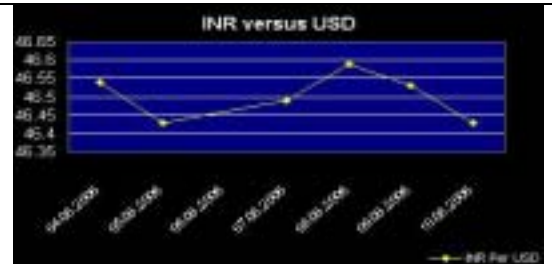
Port watch

- 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 'Krabinavee'. 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 10.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.430
European Union	Euro	59.840
Japan	100 Yen	40.340
United Kingdom	GBP	88.540



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