

PULSES DAILY

August 16, 2006

URAD

FUNDAMENTALS

Immediate shortage, clamours over weather troubles in major producing regions of Maharashtra and high prices in international markets continued keeping bulls in high spirit. Also, few consignments bought by Nafed, which was supposed to come late last month, have got delayed due to some administrative problems. Nafed although has not spelled out yet, whether these cargos will be sold at discounted prices or at market prices, which ostensibly is taken friendly by the traders. Trade sources informed that so far Nafed has been selling imported Burmese urad (Faq grade) in Chennai above Rs 3100 per qtl.

Futures Market Commentary

Urad September contract opened firm and featured zigzag movements through the day. September futures touched the day's high at 2890 by 10.50 hrs. Futures however could not hang higher further in the day, but there was strong support at 2815, which futures could breach once later in the session near 15.55 hrs for a very brief period. Urad September contract finally finished the day up Rs 47 at Rs 2842 per qtl.

Price Drivers

Bullish

High prices in International markets
Low stocks in domestic markets
Delayed consignments of Nafed

Bearish

Due domestic harvest

Weather

Heavy rainfalls at a few places are likely over southwest Madhya Pradesh, northwest Madhya Pradesh, north Marathwada, north Madhya Maharashtra and southeast Rajasthan during next 24 hours.

TECHNICALS

NCDEX -September Contract

Formation of inverted hammer shows signs of reversal. Prices closed above both the 9-days and 18-days EMA. %K line has just made bearish crossover with %d line and both are in overbought zone. MACD is in positive territory and moving upward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
August	3051	3003	3100	3149	3199
Sept	2798	2754	2842	2888	2934

TRADE RECOMMENDATION:

Buy Sept contract near 2840 with target towards 2870. Second target at 2885. Put SL at 2825.

Spot Market Prices of Urad

(Rs/ctl)

Origin/Grade	Center	14.08.06	12.08.06	Change
Burma Faq	Mumbai	3250	3251-3271	-
Burma Faq	Delhi	3550	3400	+150
Desi	Akola	3300-3400	3300-3400	-
Desi	Indore	3200	2800-3200	-
Desi	Vijaywada	3650-3675	3650	-

CHANA

FUNDAMENTALS

Chana markets also observed firm trend. Demand for the same is reported well in all the major interior markets. Actually offtake of besan increases in rainy season so is the demand for chana from these besan manufacturing units. Mild boost came from lingering weather concern in Maharashtra, where rains are feared to have caused damage to urad crop. Further, chana prices are high in international markets and its big import is unlikely before September.

Futures Market Commentary

Chana September futures were highly volatile today. Contract opened firm and moved both side of unchanged level during the day. Day's high was set at 2672 by 10.50 hrs. Small-scale profit booking was seen at higher levels. Futures bottomed out just before 13.00 hrs. This both sided movements persisted till late in the session and futures settled up into positive territory. September chana futures finished up Rs 13 at Rs 2652 per qtl.

Price Drivers

Bullish

High prices of chana in international markets

Bearish

Due harvest ahead and fears of extended govt intervention

Weather

Heavy rainfalls at a few places are likely over southwest Madhya Pradesh, northwest Madhya Pradesh, north Marathawada, north Madhya Maharashtra and southeast Rajasthan during next 24 hours.

TECHNICALS

NCDEX - September Contract

Formation of 'Spinning top' pattern shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. %K line has made bearish crossover with %d line, but both are up high in overbought zone. MACD is in positive territory and is moving further upward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
August	2646	2618	2675	2689	2704
Sept	2625	2599	2652	2676	2701

TRADE RECOMMENDATION:

Buy September contract near 2650 with target of 2675. Second target 2685. Put SL at 2635.

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	14.08.06	12.08.06	Change
Rajasthan Desi	Delhi	2550	2525	-
MP Desi	Delhi	2525-2530	2520-2525	-
Kantewala	Indore	2480-2485	2480	-
Desi	Gulbarga	Closed	2350-2400	-
Gauran	Latur	2425	2300-2350	+75
Annagiri	Latur	2550	2500	+50
G-12/Vijay	Latur	2500	2400-2450	-
Gauran	Jalna	2400-2425	2400	-
Pila	Jalna	2450	2450	-
Mixed	Akola	2475	2475	-
Chapa	Akola	2530	2530-2535	-
Desi	Kanpur	2590	2580	+10

TUR

FUNDAMENTALS

Tur markets showed further recoveries on ideas of oversold markets and freshly emanating weather concern in Maharashtra and Madhya Pradesh. Likely losses to other kharif pulses were taken friendly for bulls. Weather in Maharashtra and MP needs regular check further. Losses to tur crop due to excessive rains in aforementioned states yet have been ruled out.

Futures Market Commentary

Lemon tur September futures opened firm and got clinging higher through the day into positive territory. Futures peaked to 1615 level with in 45 minutes after opening of the session. Liquidation thereafter pulled the futures down from the highs, but there was strong support at 1596, which was not infringed later all through the remaining session.

Price Drivers

Bullish

Fresh weather concern in central and western states

Bearish

Good stock of domestic produce

Weather

Heavy rainfalls at a few places are likely over southwest Madhya Pradesh, northwest Madhya Pradesh, north Marathwada, north Madhya Maharashtra and southeast Rajasthan during next 24 hours.

TECHNICALS

NCDEX - September Contract

Formation of bullish meeting Line pattern shows likely reversal in trend. 'Opening Marubozu' with small upper shadow shows strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. Stochastic Oscillator has made bearish crossover with %d line. MACD is in negative territory, but is moving upward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
August	1554	1546	1563	1572	1582
Sept	1596	1582	1611	1620	1630

TRADE RECOMMENDATION:

Buy September contract near 1610 with target towards 1620, second target 1630. Put SL at 1596

Spot Market Prices of Tur

(Rs/qty)

Origin/Grade	Center	14.08.06	12.08.06	Change
Burmese Lemon	Mumbai	1551	1571-1575	-25
Burmese Lemon	Delhi	1780-1790	1775	+5
Maharashtra tur	Delhi	1850-1875	1850	-
Karnataka tur	Delhi	1975	1950	+25
Red tur	Gulbarga	Closed	1850-1860	-
Fatka Dall	Gulbarga	Closed	2750	-
Red Tur	Latur	1850	1860-1880	-10
White Tur	Latur	1850	1825-1900	-
Red	Jalna	1750-1775	1725	+25
White	Jalna	1800-1825	1750-1800	-
BDM	Jalna	1850	1825-1850	-
Marathwada	Akola	1830	1835-1840	-5
Vidarbha	Akola	1811	1840	-30
Local Tur	Vijaywada	1660	1650	+10

Others

Moong

Moong markets observed steady trend. Harvest of the same has started in southern parts of Maharashtra and in almost all the major producing belts in Karnataka. Though fresh produce is having high moisture content, which is common. Good quality stuff is likely to come as harvest gains momentum in these areas. Weather is perfect for field work in areas, where its harvest has started.

Spot Market Prices of Moong (Rs/qty)

Origin/Grade	Center	14.08.06	12.08.06
Shekhavati	Delhi	3000	3000
Kishangarh	Delhi	3000	3000
Medta/Bisao	Delhi	3050	3050
Desi	Indore	3100	3100
Muglai	Jalna	NA	NA
Chamki	Akola	2600-2800	2700-2900

PEAS

Peas prices continued to hover high on good demand. Firm prices chana markets also continued boosting sentiments in peas markets as well.

Spot Market Prices of Pea (Rs/qty)

Center	14.08.06	12.08.06
Mumbai	1411	1401
Kanpur	1420-1425	1410-1425

Masoor

Masoor markets continued to see lackluster trading, as buyers stayed away after recent rise in its prices. Though there was no significant improvement in its demand, stockists quoted high in tune to firming up in other pulses.

Spot Market Prices of Masoor (Rs/qty)

Center	14.08.06	12.08.06
Delhi-MP/kota Line	1925	1925
Delhi- UP/Sikari	2500-2525	2500-2525
Kanpur local mill delivery	1970	1960-1970
Kanpur new- Braeilly Delivery	1990	2000
Kanpur- new Malka Dal	2125-2150	2125-2150
Indore- Masra	1840	1840
Indore- Masoor New	1830	1830
Indore- Medium New	1750	1750
Bahraich-Masoor	2700	2700
Bahraich-Export Chanti	3025	3025
Kolkata (Truck delivery)	3375-3400	3375-3400
Masur Dal	3000	3000

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

Quality	14.08.06
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	680
Burmese SQ Urad Mumbai/Chennai	740
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 'Krabinaavee'. 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 - 1 US\$ - INR 46.560

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