

PULSES DAILY

August 07, 2006

URAD

FUNDAMENTALS

Urad markets featured range bound trading in absence of fresh fundamental news. Weather is congenial in most areas. However, rains in Maharashtra and Karnataka needs regular check. However, situation is not yet concerning for urad crop as such. Fresh deals on export front also have come to halt following good crop reports from all the producing areas. Importers will not venture buying costly urad from overseas ahead of record domestic harvest. Government also has deferred its purchase probably for these reasons only.

Futures Market Commentary

Urad August futures were highly volatile in the opening of the session and futures moved both side of unchanged level in first 30 minutes. Futures spent remaining session in the positive territory. Futures peaked to day's high at 2830 just before closing. Urad August contract ended the day up Rs 34 at Rs 2828 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.

TECHNICALS

NCDEX -August Contract

White candlestick body has formed 'short day' pattern and big lower shadow shows dominion of buyers before closing. Prices for the same also closed above both the fast and slow EMA. %k line is running above %d line in neutral zone. MACD is running flat in to positive territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2799	2769	2828	2844	2859
Sept	2511	2487	2534	2546	2557

TRADE RECOMMENDATION:

Buy August contract near 2820 with target towards 2840 Second target at 2850. Put SL at 2805.

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	05.08.06	04.08.06	Change
Burma Faq	Mumbai	3000	2975	+25
Burma Faq	Delhi	3200	3200	-
Desi	Akola	3000	3000-3300	-
Desi	Indore	2600-3000	2600-3000	-
Desi	Vijaywada	3450-3475	3450	-

CHANA

FUNDAMENTALS

Chana markets continued ruling higher on good demand in immediate and high prices in international markets. Supply situation might not be concerning with likely increase in acreage in major exporting nations; good demand this year from Asian subcontinent is held responsible for bullishness in the international markets. Demand usually remains good in September for Ramzaan. Export of Chickpea at present is feasible from Turkey, Syria and Iraq. Import from major producing countries like Canada, Australia and US is not feasible before October.

Futures Market Commentary

Chana August futures opened slightly low from previous day's closing, but did not stay longer in this zone. Futures came out of this zone within 5 minutes after opening of the session. Modest selling was seen just before noon, but there was strong support at 2455, which futures failed to breach later in the day. Steady up trend in the last two hours took futures to day's high by closing. Chana August contract ended up Rs 30 at Rs 2486 per qtl.

Price Drivers

Bullish

High prices in international markets

Bearish

Improved weather in all pulses growing areas

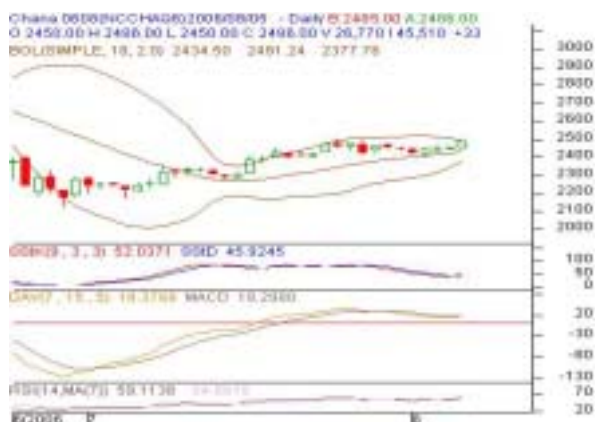
Weather

Heavy rainfall is likely at a few places over Telangana, Vidrabha and Marathawada and isolated heavy rainfall over Madhya Maharashtra.

TECHNICALS

NCDEX -August Contract

White Marubozu shows strongly bullish pattern. Contraction of bollinger bands continued and futures ended very close to upper band. % K line has made bullish crossover with %d line. MACD is running flat into positive territory.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	2462	2438	2486	2498	2510
Sept	2494	2471	2517	2529	2541

TRADE RECOMMENDATION:

Buy August contract near 2475 with target of 2495
Second target 2505. Put SL at 2465

Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	05.08.06	04.08.06	Change
Rajasthan Desi	Delhi	2450	2400	+50
MP Desi	Delhi	2400	2350	+50
Kantewala	Indore	2360-2365	2350	+10
Desi	Gulbarga	2200	2200	-
Gauran	Latur	Closed	2150	-
Annagiri	Latur	Closed	2360	-
G-12/Vijay	Latur	Closed	2250	-
Gauran	Jalna	2200-2250	2250-2300	-
Pila	Jalna	2300	2325	-25
Mixed	Akola	2375	2325-2340	+35
Chapa	Akola	2400-2425	2350-2360	+40
Desi	Kanpur	2450	2430-2435	+15

TUR

FUNDAMENTALS

Tur prices continued nose-diving on routine set of bearish fundamentals. Weather is friendly for tur crop. INR appreciated further by Rs 0.11 per USD. Contrary to earlier expectations, acreage under tur in leading producing states MP and Maharashtra increased to 13.05 lakh hectares against 10.72 lakh hectares sown in these states last year. According to traders, some acreage under cotton has been switched to pulses in Maharashtra.

Futures Market Commentary

Opening of Lemon tur was firm, but started falling soon after opening. Futures fell into negative territory with in first five minutes. Futures kept swinging in the negative territory in the narrow range all through the remaining session. Lemon tur August contract finished off Rs 13 at Rs 1495 per qtl.

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 Marathawada and isolated heavy rainfall over Madhya Maharashtra.

TECHNICALS

NCDEX -August Contract

Formation of 'Marubozu' by dark candlestick body shows strongly bearish pattern. Prices closed below both the 9-days and 18-days EMA. Stochastic Oscillator is in oversold zone and falling further downward. MACD is in negative territory and falling further downward. RSI is also giving signals of weakening momentum.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Aug	1489	1482	1495	1508	1521
Sept	1521	1524	1528	1533	1539

TRADE RECOMMENDATION:

Sell August contract near 1500 with target towards 1490, second target 1485. Put SL at 1508.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	05.08.06	04.08.06	Change
Burmese Lemon	Mumbai	1475	1451-1461	+15
Burmese Lemon	Delhi	1625	1625	-
Maharashtra tur	Delhi	1775	1775	-
Karnataka tur	Delhi	1875	1875	-
Red tur	Gulbarga	1825	1825	-
Fatka Dall	Gulbarga	2650	2650	-
Red Tur	Latur	Closed	1800-1825	-
White Tur	Latur	Closed	1800-1850	-
Red	Jalna	1775	1775-1800	-
White	Jalna	1700-1725	1800	-75
BDM	Jalna	1800	1825	-25
Marathwada	Akola	1825	1775	+50
Vidarbha	Akola	1800	1775	+25
Local Tur	Vijaywada	1650	1650	-

Others

Moong

Moong prices were quoted little higher following report of rains in Karnataka, where its harvest is in progress. Good rains were reported in many areas of Maharashtra, and MP etc. However, traders say that it would be too early to trade weather factor.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	05.08.06	04.08.06
Shekhavati	Delhi	3025	3025
Kishangarh	Delhi	3075	3075
Medta/Bisao	Delhi	3075	3075
Desi	Indore	2600-2900	2500-2800
Chamki	Jalna	NA	NA
Chamki	Akola	2500-2600	2500-2525

FIELD PEAS

Field pea markets observed firm trend. According to traders, demand for the same is good from all the consumption centers. Also, mild support came from improvement in its prices. Import of the same has slowed ahead of domestic harvest.

Spot Market Prices of Pea (Rs/qrtl)

Center	05.08.06	04.08.06
Mumbai	1330	1325-1330
Kanpur	1330	1330

Masoor

Emergence of fresh demand for the eastern states helped improving sentiments in Masoor markets. Slowed import of peas and end of mango season are prime supportive factors in Masoor markets. Demand for the same remained routine from local consumption centers.

Spot Market Prices of Masoor (Rs/qrtl)

Center	05.08.06	04.08.06
Delhi-MP/kota Line	1860-1870	1875
Delhi- UP/Sikari	2370	2375
Kanpur local mill delivery	1890-1900	1875
Kanpur new- Braeilly Delivery	1940-1950	1920-1925
Kanpur- new Malka Dal	2080-2100	2075-2100
Indore- Masra	1780	1780
Indore- Masoor New	1770	1770
Indore- Medium New	1700	1700
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	05.08.06
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 05.08.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.43
European Union	Euro	59.78
Japan	100 Yen	40.57
United Kingdom	GBP	88.66



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