

## PULSES DAILY

September 25, 2006

### URAD

#### FUNDAMENTALS

There is nervousness at current high prices. According to traders, import has come to standstill due to disparity and millers in Maharashtra are sourcing urad (motta grade) from Uttar Pradesh, where its harvest is in continuation. Traders in Kanpur are offering urad at Rs 3750 (delivery prices) to Jalgaon millers. Millers from eastern markets are also sourcing urad from UP. Intermittent rains in recent have affected harvest pace in Maharashtra.

#### Futures Market Commentary

NCDEX Urad October futures featured roller-coaster trend during the day. Futures opened firm, but started moving downward soon after starting of the session. Futures bottomed out with in first 20 minutes after opening of the session and day's high was set at 3743 with in next 20 minutes. Futures shed what it gained during the day by final hour. Futures moved both side of unchanged level in the final hour and concluded the day unchanged at Rs 3677 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets

##### Bearish

Onset of harvest in early sown areas

#### Weather

Weather is favorable for fieldwork in major producing areas.

#### TECHNICALS

##### NCDEX -October Contract

Formation of 'doji star' shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. %K line is above %d line, but both are in overbought zone. MACD is running flat into positive territory. RSI also is in overbought zone.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3640	3603	3677	3729	3781

#### Trade Recommendation:

Sell NCDEX Desi Urad Oct contract at 3685 with target towards 3660 Second target at 3640. Put SL at 3700.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	23.09.06	22.09.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	4200	4200	-
UP	Delhi	NA	3600	-
Desi (new Crop)	Akola	3600-3900	Closed	-
Desi (New Crop)	Gulbarga	Closed	Closed	-
Desi (New Crop)	Latur	4050	Closed	-

## CHANA

### FUNDAMENTALS

Trading in chana has been thinned down, which traders blame to the recent rise in its prices. Furthermore, end-users/retailers/millers seem have covered against their requirement during festivals ahead. Sowing of chana has started in southern state, where weather situation is congenial for fieldwork. Farmers are highly inclined towards this crop due to good realization from pulses crop all through the season this year.

### Futures Market Commentary

NCDEX Chana October futures were highly volatile during the day. Futures opened firm and peaked with in first 5 minutes. Futures failed to breach psychological level of 3200 during the day. Futures remained mostly into green zone except occasional dips into negative territory during the day. Futures finally ended the day unchanged at 3179 per qtl.

### Price Drivers

#### Bullish

High prices in International Markets  
Festival Season Ahead

#### Bearish

Likely imposition of stock holding limits by Delhi government  
Ongoing harvest of other kharif pulses

### Weather

Rains in some parts of Maharashtra and Karnataka will help replenishing moisture, which will be helpful for its forthcoming crop.

### TECHNICALS

#### NCDEX -October Contract

Formation of 'Doji star' indicates indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is in overbought zone, while RSI is giving signals of gaining momentum. MACD is running flat into positive territory.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3162	3145	3179	3196	3212

#### Trade Recommendation:

Sell NCDEX Chana Oct contract at 3185 with target of 3165. Second target 3145. Put SL at 3195.

### Spot Market Prices of Chana

(Rs/qttl)

Origin/Grade	Center	23.09.06	22.09.06	Change
Rajasthan Desi	Delhi	3200	3125	+75
MP Desi	Delhi	3170	3100	+70
Kantewala	Indore	3100	3100	-
Mixed	Akola	3140-3150	Closed	-
Chapa	Akola	3180-3185	Closed	-
Gauran	Latur	3100	Closed	-
Annagiri	Latur	3250	Closed	-
G-12	Latur	3200	Closed	-
Gauran	Jalna	NA	Closed	-
Pila	Jalna	NA	Closed	-

## TUR

### FUNDAMENTALS

Tur markets featured lackluster trading. Stock situation is comfortable in domestic markets, while import of non-conditioned tur is continuing from Burma. Trade sources informed that import of 8,000-10,000 ton of tur is due ahead from Burma shortly. Offerings from African countries also have started for shipment in late October and November. Domestic harvest is also expected to start by that time. Traders are expecting downtrend to continue in tur markets. Strengthening of INR versus dollar does have bearish impact on the market.

### Futures Market Commentary

NCDEX Tur October future opened weak into red zone and could not move above unchanged level during the day. Steady downtrend pulled futures down to the day's bottom at 1960 by 13.25 hrs. October tur futures finally closed the day off Rs 25 at Rs 1965 per qtl. Volume still is low. Open Interest at the end of the day was at 10,460 MT.

### Price Drivers

#### Bullish

High prices of other available pulses

#### Bearish

Favorable weather situation

Strengthening of INR versus dollar

### Weather

Rains in Andhra Pradesh and some parts of Maharashtra are beneficial for the crop.

### TECHNICALS

#### NCDEX -October Contract

Formation of 'harami pattern' indicates likely reversal in trend. However, further confirmation is required. Prices closed below both the 9-days and 18-days EMA. Stochastic oscillator has just made bullish crossover with %d line, while RSI is giving signals of weakening momentum. MACD is in positive territory, but leaning downward.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	1950	1940	1965	1980	1995

#### Trade Recommendation:

Sell NCDEX Tur Desi Oct contract at 1965 with target towards 1950, second target 1945. Put SL at 1975.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	23.09.06	22.09.06	Change
Burmese Lemon	Mumbai	1775	1700-1775	-
Burmese Lemon	Delhi	1850	1850	-
Maharashtra tur	Delhi	1950	1950	-
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	Closed	Closed	-
Fatka Dall	Gulbarga	Closed	Closed	-
Red Tur	Latur	2100	Closed	-
White Tur	Latur	2125-2130	Closed	-
Red	Jalna	NA	Closed	-
White	Jalna	NA	Closed	-
BDM	Jalna	NA	Closed	-
Vidharpatta	Akola	2000	Closed	-
Marathwada	Akola	2020	Closed	-

## OTHERS

### Moong

Harvest of moong is continuing in Rajasthan amidst favorable weather situation, while intermittent rains have slowed the pace of harvest. Harvesting is in last phase in Maharashtra. Harvest has yet to gain momentum in Rajasthan. Stockists from Haryana and Punjab were reported covering actively from the Rajasthan.

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

Origin/Grade	Center	23.09.06	22.09.06
Chamki	Delhi	3400	3400-3500
Kekdi	Delhi	3100	3200-3250
Medta	Delhi	3200	3300-3400
Desi	Indore	3250	Closed
Chamki	Jalna	NA	Closed
Chamki	Latur	3200	Closed
Chamki	Akola	3250	Closed

### Field Peas

Sentiments eased in pea markets. Regular arrivals from exporting nations like Canada, United State and Ukraine etc has helped beefing inventories. Few more consignments are due shortly. Regular demand in domestic markets has helped underpinning values.

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

Center	23.09.06	22.09.06
Mumbai (Canadian)	1501	1501
Kanpur	1660	1670

### Masoor

Masoor markets observed lackluster trading. Demand for the same remained weak. Since, stock of the same is short, prices for the same were quoted higher despite sluggish demand. Good realization this year might help increasing acreage under the same in coming season.

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

Center	23.09.06	22.09.06
Delhi-MP/kota Line	2050	2050
Delhi- UP/Sikari	2575	2575
Kanpur local mill delivery	2040	2040
Kanpur new- Braeilly Delivery	2100	2100
Kanpur- new Malka Dal	2225	2225
Indore- Masra	1900	1900
Indore- Masoor New	1890	1890
Indore- Medium New	1825	1825
Bahraich-Masoor	2880	2880
Bahraich-Export Chanti	3325	3325
Kolkata (Truck delivery)	3600	3600
Masur Dal	3200-3400	3200-3400

### International Prices

(\$/ton) (CNF 90 days)

Quality	22.09.06
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai Chennai	350
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	NA
Tanzania Matwara Tur Mumbai/Chennai,	340-370
Tanzania Arusha Tur Mumbai/Chennai,	380-435
Burmese FAQ Urad Mumbai/Chennai	830
Burmese SQ Urad Mumbai/Chennai	930
Burmese Pedishwa Mung Chennai/Mumbai	620-630
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	590-610

### Port Watch

- Mumbai Port is receiving 7,000 MT of pulses from the vessel 'Lion Princes'. Mumbai Port is receiving 10,000 MT of pulses from the vessel 'Alaba'. Sahi Oretrans agents is handling the vessel. Delivery of 18,500 MT of pulses is expected at the port from the vessel 'Lady Nariman'. Marco Shipping agents will be handling the vessel. The port is expecting 'Yaad E Moustafa' to discharge 14,439 MT of pulses.
- Delivery of 18,000 MT of peas is expected at Kolkata Port from the vessel 'Stefanis'. B Ghose agents will be handling the vessel.

### **Forex rate as on 23.09.06**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.940
European Union	Euro	58.700
Japan	100 Yen	39.415
United Kingdom	GBP	87.265

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