

## PULSES DAILY

September 07, 2006

### URAD

#### FUNDAMENTALS

Urad markets observed firm trend. Only bullish factor is weather troubles in Maharashtra. Excessive rains might delay harvest, which has started (harvest) in most regions of Maharashtra and Karnataka. Trading was reported low at higher prices. According to traders, some consignments were imported by National Agricultural Cooperative Marketing Federation of India (Nafed), but these cargos are getting sold at higher prices in contrast to earlier expectations of the traders. Nafed is selling urad above Rs 3200 per qtl in Chennai.

#### Futures Market Commentary

Urad September contract opened firm gapping up significantly versus previous day closing. Futures set out moving higher soon after opening of the session and this steady upside movements persisted all through the day. Futures finally ended the session at day's high. Urad September contract finished the day up Rs 200 at Rs 3521 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets

##### Bearish

Onset of harvest in early sown areas

#### Weather

Latest forecast of IMD has called for thundershowers at few places in north Madhya Maharashtra. Crop is nearing maturity in these states and extended spell of rains is not desirable.

#### TECHNICALS

##### NCDEX -September Contract

Formation of 'Marubozu' by white candlestick body shows strongly bullish pattern. Prices closed above both the 9-days and 18-days EMA. Stochastic Oscillator is giving signals of gaining momentum, but has entered into overbought zone. MACD also is heading upward in positive territory.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	3400	3278	3521	3582	3642
Oct	3178	3072	3284	3337	3390

#### TRADE RECOMMENDATION:

Buy Sept contract near 3510 with target towards 3530  
Second target at 3550. Put SL at 3495.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	06.09.06	05.09.06	Change
Burma Faq	Mumbai	Closed	3600	-
Burma Faq	Delhi	3900-3950	3900	-
Desi (new Crop)	Akola	Closed	3900	-
Desi	Indore	Closed	3000-3200	-
Desi	Vijaywada	Closed	4250	-

## CHANA

### FUNDAMENTALS

Chana markets featured lackluster trading. People are getting bullish again with rising doubts over perspectives of other kharif pulses. Talks of crop losses boosted the stockists for holding back for some more time. People are expecting fresh direction will come with the release of fresh crop estimates in the '3<sup>rd</sup> National Conference on Pulses & Related Industries', which is to be held at hotel InterContinental, New Delhi on September 17, 2006. Fundamentals are bullish in international markets. Prices of chickpea in international markets are already running up by \$200 per ton compared to its level a year ago.

### Futures Market Commentary

September chana contract opened slightly up against previous day closing. Futures fell for some moment after timid gains initially. Futures spent most of the day into positive territory. High was set at 2975 at 16.25 hrs. September contract finally finished the day up Rs 46 at Rs 2954 per qtl.

### Price Drivers

#### Bullish

High prices in International Markets

#### Bearish

Due harvest of other kharif pulses

### Weather

Recent rains in Rajasthan and MP have replenished enough moisture for rabi season. Chana is sown in rabi season.

### TECHNICALS

#### NCDEX -September Contract

Candlestick body with a gap opening for the third consecutive day shows strong bullish market. Prices closed above both the 9-days and 18-days EMA. %K line has recently made bullish crossover with %d line and giving further signals of gaining momentum. MACD, however, is still running below its signal line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2911	2868	2954	2986	3018
Oct	2905	2866	2944	2978	3012

#### TRADE RECOMMENDATION:

Buy Sept contract near 2950 with target of 2970. Second target 2985. Put SL at 2935

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	06.09.06	05.09.06	Change
Rajasthan Desi	Delhi	2900	2850	+50
MP Desi	Delhi	2880	2800-2825	+55
Kantewala	Indore	Closed	2775-2780	-
Desi	Gulbarga	Closed	2950	-
Gauran	Latur	Closed	2800	-
Annagiri	Latur	Closed	3000	-
G-12/Vijay	Latur	Closed	2900	-
Gauran	Jalna	Closed	2800	-
Pila	Jalna	Closed	2850	-
Mixed	Akola	Closed	2775-2800	-
Chapa	Akola	Closed	2820-2825	-
Desi	Kanpur	2940	2900	+40

## TUR

### FUNDAMENTALS

Fresh weather concern kept the tur market in bullish mode. There was nothing fresh in fundamentals. Trading has got slowed due to sudden rise in its prices. According to traders, rains are subdued in some parts of Karnataka, which might cut its yield potential. Rains in Maharashtra or other producing areas, however, are assumed beneficial.

### Futures Market Commentary

September tur contract opened firm and sneaked into negative territory just after opening of the session. Futures recovered from this bearishness soon and started moving upward. This steady up trend continued till late in the evening. Small-scale profit booking was seen near 15.20 hrs, but there was strong support at 1840. September contract finally finished the day up Rs 79 at Rs 1860 per qtl.

### Price Drivers

#### Bullish

High prices of other available pulses

Dry weather in Karnataka

#### Bearish

Due harvest of other kharif pulses

### Weather

Tur is in vegetative growth stage. Sporadic rains in some parts of Uttar Pradesh and MP will be beneficial for the crop.

### TECHNICALS

#### NCDEX -September Contract

Big white candlestick body with small shadows on either side confirms continuation of bullish trend. Prices closed above both the 9-days and 18-days EMA. %k line is running above %d line giving signals of gaining momentum. MACD is still running below its signal line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	1798	1736	1860	1899	1938

#### TRADE RECOMMENDATION:

Buy Sept contract near 1860 with target towards 1880, second target 1895. Put SL at 1845.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	06.09.06	05.09.06	Change
Burmese Lemon	Mumbai	Closed	1775	-
Burmese Lemon	Delhi	1950	1800-1825	+125
Maharashtra tur	Delhi	2100	1900	+200
Karnataka tur	Delhi	2250	2000	+250
Red tur	Gulbarga	Closed	2075	-
Fatka Dall	Gulbarga	Closed	3050	-
Red Tur	Latur	Closed	2160	-
White Tur	Latur	Closed	2160	-
Red	Jalna	Closed	NA	-
White	Jalna	Closed	2050	-
BDM	Jalna	Closed	2075-2100	-
Marathwada	Akola	Closed	2020	-
Vidarbha	Akola	Closed	2015	-
Local Tur	Vijaywada	Closed	1800	-

## Others

### Moong

Harvest of moong has started in most areas. Arrivals are expected to increase in coming weeks both in Maharashtra and Rajasthan, which are the major producing states. Situation of crop is good in Rajasthan and weather is perfect for the fieldwork. Harvest of moong in Rajasthan has started in some areas of Kishangarh/Kekdi and will likely to start in shekhavati region with in a week.

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

Origin/Grade	Center	06.09.06	05.09.06
Shekhavati	Delhi	2900	2900
Kishangarh/Kekdi (New Crop)	Delhi	2950	2950
Medta/Bisao	Delhi	2975	2950-2975
Desi	Indore	Closed	2600-2800
Chamki	Jalna	Closed	3000
Chamki	Latur	Closed	2800
Chamki	Akola	Closed	2900

### FIELD PEAS

Field pea markets observed firm trend. Demand has slowed after big gains in its prices. People are expecting mild ease with the picking up of harvest of other kharif pulses. Also, one big consignment is expected to reach at Mumbai port from Canada by end of this month.

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

Center	06.09.06	05.09.06
Mumbai (Canadian)	Closed	1550
Kanpur	1550	1530-1540

### Masoor

Masoor markets observed firm trend. Demand was reported good from the eastern belts. Traders are expecting mild ease with likely increase in farmers' selling in Bihar ahead before sowing of rabi crop. According to traders, farmers in Bihar still have 20-25% of their last year produce.

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

Center	06.09.06	05.09.06
Delhi-MP/kota Line	2050	2050
Delhi- UP/Sikari	2650	2650
Kanpur local mill delivery	2050	2020-2025
Kanpur new- Braeilly Delivery	2110	2075-2080
Kanpur- new Malka Dal	2250	2225
Indore- Masra	Closed	1910
Indore- Masoor New	Closed	1900
Indore- Medium New	Closed	1800
Bahraich- Masoor	Closed	2875
Bahraich-Export Chanti	Closed	3300
Kolkata (Truck delivery)	Closed	3550
Masur Dal	Closed	3200

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

Quality	06.09.06
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai Chennai	350
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	340
Tanzania Matwara Tur Mumbai/Chennai,	351
Burmese FAQ Urad Mumbai/Chennai	670-680
Burmese SQ Urad Mumbai/Chennai	730-740
Burmese Pedishwa Mung Chennai/Mumbai	620-630
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Australian Chickpea Chennai/Mumbai	540-550
Canadian Pea Chennai	255

### Port watch

- Delivery of 17,688 MT of peas is continuing at Kolkata Port from the vessel 'Mikhail Strelakovsky'. 'Macho' has berthed at the port and continues to discharge 15,997 MT of peas. Multinode agents is handling these vessels. The port is receiving 14,000 MT of peas from the vessel 'Full City'. The vessel is being handled by B Ghose agents.
- Delivery of 14,500 MT of pulses is continuing at Chennai Port from the vessel 'Yaad E Mohammed'. Imperial agents is handling the vessel.

### **Forex- 46.210**

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