

## PULSES DAILY

September 21, 2006

### URAD

#### FUNDAMENTALS

Prices of urad hovered high on follow-through mood. However, demand for the same is waning from the retail end at higher prices. Stockists obviously would not go for such high levels. Further pulses being on radar of government and media, stockists feel carrying it as a risky proposition. Millers in immediate requirements are the only buyers, who probably would be looking for festive season ahead. Weather is still not clear in Maharashtra. Rains have slowed the harvest pace in Madhya Maharashtra and Marathwada region.

#### Futures Market Commentary

Urad October futures opened in to negative territory but jumped up quickly gaining ground in green zone with in first 5 minutes. Futures kept hanging into the positive territory for most of the day except some occasional dips into negative zone. Futures touched the day's high at 3654 by 13.20 hrs. October urad future finally finished the day up Rs 7 at Rs 3560 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets  
Rains in some parts of Maharashtra

##### Bearish

Onset of harvest in early sown areas

#### Weather

Rains in some parts of Maharashtra might slow the harvest pace.

#### TECHNICALS

##### NCDEX -October Contract

Candlestick body has formed inverted hammer. Big upper shadow shows limited upside potential. Both 9-days and 18-days EMA remained below price line. Stochastic oscillator is running above %d line, but both are in overbought zone. MACD is running flat into positive territory.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3498	3437	3560	3638	3717

#### Trade Recommendation:

Buy NCDEX Desi Urad Oct contract at 3550 with target towards 3570 Second target at 3585. Put SL at 3535.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	21.09.06	20.09.06	Change
Burma Faq	Mumbai	4000-4100	3980-4000	-
Burma Faq	Delhi	NA	3700	-
Desi (new Crop)	Akola	4000	4051	-50
Desi (New Crop)	Gulbarga	3850	3900	+50
Desi (New Crop)	Latur	4150	4100	+50

## CHANA

### FUNDAMENTALS

Chana markets continued to see mixed trend. Festive demand ahead, spillover strength in other pulses and firm advises from the overseas markets were routine factors, which kept bulls in high spirit. Fear of likely imposition of stock limit by the Delhi state government, as rumors were high on Wednesday, helped putting cap on bullish dispositions. Also, its end-users are turning to other available cheaper alternatives.

### Futures Market Commentary

October chana futures featured roller-coaster trend during the day and spent most of the day into positive territory. Futures fell into negative zone for very short period intermittently. There was strong resistance at 3155 with which futures banged twice, but did not infringe this level. October chana futures finished up Rs 11 at Rs 3127 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

Chana is sown in rabi season so weather is not a concerning factor at the stage.

### TECHNICALS

#### NCDEX -October Contract

Formation of 'inverted hammer' shows that shorts are covering their position. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is giving bullish signals. MACD is in positive territory and running flat. RSI also is giving signals of gaining momentum.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3099	3071	3127	3156	3185

#### Trade Recommendation:

Buy NCDEX Chana Oct contract at 3125 with target of 3150. Second target 3165. Put SL at 3110.

### Spot Market Prices of Chana

(Rs/qtl)

Orign/Grade	Center	21.09.06	20.09.06	Change
Rajasthan Desi	Delhi	3075-3100	3075-3110	-
MP Desi	Delhi	3070	3050-3065	+20
Kantewala	Indore	3050	3060-3100	-10
Mixed	Akola	3100-3110	3125-3130	-15
Chapa	Akola	3140	3170-3175	-30
Gauran	Latur	3050	3050-3100	-
Annagiri	Latur	3250	3200	+50
G-12	Latur	3100	3100-3200	-
Gauran	Jalna	3150	3200	-50
Pila	Jalna	3200	3250	-50

## TUR

### FUNDAMENTALS

Tur markets witnessed steady to weak trend. Weather is beneficial for the crop. Rains are likely in some tur producing areas of Maharashtra and Andhra Pradesh. Crop in most areas is in vegetative growth stage and rains would have beneficial impact on it. Spillover strength in other pulses helped checking big decline in its prices. Another supportive factor is its firm prices in the international markets. Further strengthening of Indian currency is another bearish item. INR has improved by Rs 0.50 per USD in last 20 days.

### Futures Market Commentary

Tur October highly volatile in the beginning of the session. Futures touched the day's high with in 10 minutes after opening of the session. Futures spent most of the day into positive territory. Futures fell into negative territory for a while before final hour and eventually ended the day green. October tur futures finally finished the day up Rs 7 at Rs 1975 per qtl.

### 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

Candlestick body has formed 'doji star', which indicates indecisiveness in the market. Prices closed below both the 9-days and 18-days EMA. %k line is running below %d line. MACD is in positive territory, but tilting downward. RSI is giving signs of gaining momentum.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	1956	1937	1975	1996	2017

#### Trade Recommendation:

Buy NCDEX Tur Desi Oct contract at 1970 with target towards 1985, second target 1995. Put SL at 1960.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	21.09.06	20.09.06	Change
Burmese Lemon	Mumbai	1700-1725	1785	-60
Burmese Lemon	Delhi	NA	1900	-
Maharashtra tur	Delhi	NA	2000	-
Karnataka tur	Delhi	NA	2200	-
Red tur	Gulbarga	2075-2100	2100	-
Fatka Dall	Gulbarga	3100	3100	-
Red Tur	Latur	2125-2130	2100	+25
White Tur	Latur	2150	2100-2150	-
Red	Jalna	1950	NA	-
White	Jalna	2050	2000-2100	-
BDM	Jalna	2100	2100	-
Vidharpatta	Akola	2011-2015	2035-2040	-20
Marathwada	Akola	2020-2025	2060-2065	-35

## OTHERS

### Moong

There was no strength in moong markets. Demand was reported weak due to higher prices. People are anticipating fall in its prices with the gaining of harvest in Rajasthan, which has already been started. However, traders are not expecting good crop in Medta region, where weather has not been supportive.

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

Origin/Grade	Center	21.09.06	20.09.06
Chamki	Delhi	NA	3150-3250
Desi	Indore	3000-3200	3200-3400
Chamki	Jalna	3200	3200-3300
Chamki	Latur	3250	3200
Chamki	Akola	3150-3200	3100-3200

### Field Peas

Peas markets saw steady trend. Demand for the same has been consistent. Since, supply is not concerning as few more vessels are expected by end of this month. Harvest of pea is continuing in Canada and United State.

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

Center	21.09.06	20.09.06
Mumbai (Canadian)	1501	1501
Kanpur	1660	1670-1675

### Masoor

Masoor markets also featured lackluster trading. Demand although was weak, but stockists are in no mood to ease their quote even before its off-season. People are expecting its demand for the festival season ahead.

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

Center	21.09.06	20.09.06
Delhi-MP/kota Line	2050	2050
Delhi- UP/Sikari	2750	2750
Kanpur local mill delivery	2060	2060-2070
Kanpur new- Braeilly Delivery	2110-2115	2120
Kanpur- new Malka Dal	2250	2250-2270
Indore- Masra	1940	1940
Indore- Masoor New	1930	1930
Indore- Medium New	1850	1850

### International Prices

(\$/ton) (CNF 90 days)

Quality	20.09.06
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

- 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- 1 USD: INR 46.050**

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