

## PULSES DAILY

September 08, 2006

### URAD

#### FUNDAMENTALS

Slight correction was seen in urad markets. Weather situation is improving. People have their suspicion rising over earlier claims of big crop this year. Experts rule out possibility of big damage due to recent rains, which moved off very swiftly. Actually, govt statistic does not support big increase in acreage under pulses. Actual industry figures will be released in Pulses 2006 conference on September 17, 2006 in Delhi. Availability in immediate is high of imported urad, which was originally imported at higher prices. So, possibility of urad prices clinging higher for some more time is likely.

#### Futures Market Commentary

Urad September contract opened slightly up against previous day closing. Futures fell back into negative zone soon after opening of the session and bottomed out with in first 25 minutes. Futures set out moving steadily higher soon after and saw green zone again near 12.15 hrs. Day's high was set at 3570 in next 35 minutes. Futures kept hanging higher into positive territory till final hour. Long liquidation in the final hour took futures back into negative territory. September Urad contract finally finished the day off Rs 60 at Rs 3460 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets

##### Bearish

Onset of harvest in early sown areas

#### Weather

Weather is almost clear in Maharashtra and MP. Dry weather will help expediting harvest.

#### TECHNICALS

##### NCDEX -September Contract

Dark candlestick body has formed 'short day' pattern. Long lower shadow shows limited downside potential. Prices closed above both the 9-days and 18-days EMA. %k line is running above %d line, but both are in overbought zone. MACD is in positive territory, but trending below its signal line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	3369	3278	3460	3563	3666
Oct	3145	3032	3257	3378	3498

#### TRADE RECOMMENDATION:

Buy Sept contract near 3450 with target towards 3470  
Second target at 3485. Put SL at 3435.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	07.09.06	06.09.06	Change
Burma Faq	Mumbai	3700	Closed	-
Burma Faq	Delhi	3850-3900	3900-3950	-
Desi (new Crop)	Akola	4000	Closed	-
Desi	Indore	3000-3300	Closed	-
Desi	Vijaywada	4250-4300	Closed	-

## CHANA

### FUNDAMENTALS

Indecisiveness prevailed in the chana markets. Demand in physical markets were reported low, which probably due to recent rise in its prices. Prices of Rajasthan origin chana in Delhi have appreciated more than 20% in last one month. Stockists credit festival demand, weather troubles in some parts of western and central India for this gain. Now, when harvest of other kharif pulses is round the corner, traders do not deny possibility of mild ease in its prices in short term.

### Futures Market Commentary

September Chana futures were weak since opening today. Futures fell to day's low at 2900 in first 30 minutes. Though steady gains thereafter took futures near the unchanged level by 12 noon, but futures slithered in narrow range around this level in next 3 hours. Futures reached to the top at 2984 near 16.20 hrs. Futures, however, finished the day in to negative territory. September contract finished off Rs 17 at Rs 2941 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

Formation of 'long legged doji' shows indecision in the market. Prices closed above both the 9-days and 18-days EMA. %k line is running above %d line and both are in overbought zone. MACD is in positive territory, but trading below its signal line. RSI is giving signals of weakening momentum.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2899	2858	2941	2983	3026
Oct	2893	2853	2933	2978	3023

#### TRADE RECOMMENDATION:

Buy Sept contract near 2940 with target of 2960. Second target 2975. Put SL at 2925

### Spot Market Prices of Chana

(Rs/qtl)

Origin/Grade	Center	07.09.06	06.09.06	Change
Rajasthan Desi	Delhi	2900	2900	-
MP Desi	Delhi	2880	2880	-
Kantewala	Indore	2870-2875	Closed	-
Desi	Gulbarga	3100	Closed	-
Gauran	Latur	2800	Closed	-
Annagiri	Latur	3050	Closed	-
G-12/Vijay	Latur	2900	Closed	-
Gauran	Jalna	2900	Closed	-
Pila	Jalna	3000	Closed	-
Mixed	Akola	2950	Closed	-
Chapa	Akola	2975	Closed	-
Desi	Kanpur	2975-3000	2940	+35

## TUR

### FUNDAMENTALS

Sentiments remained firm in tur markets. Problem is with some areas in Karnataka only. Karnataka in fact is leading producing state of tur followed by Maharashtra, UP, MP etc. Weather is conducive in other areas. Traders doubt that extra production in other areas might not offset losses in Karnataka, but prices seem have appreciated enough to accommodate immediate fundamentals.

### Futures Market Commentary

Lemon tur September contract opened weak and futures spent most of the day into negative territory. Futures bottomed out within 25 minutes after opening of the session. Futures started moving higher gradually soon after, but could not come out of red zone till 15.30 hrs. Big upside thrust was seen near 16.05 hrs, which took futures to day's high at 1910. Futures eventually fell back into negative territory before culminating the day. September tur futures finished the day off Rs 8 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

Weather is little concerning in North Karnataka. Lack of rains in these areas might affect the crop growth.

### TECHNICALS

#### NCDEX -September Contract

Long-legged doji shows increased indecisiveness in the market. Both 9-days and 18-days EMA remained below price line. %K line is trading above %d line and has entered into overbought zone. MACD is in positive territory, but trading below its signal line. RSI also shows that market is overbought zone.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	1799	1739	1860	1915	1971

#### TRADE RECOMMENDATION:

Sell Sept contract near 1860 with target towards 1845, second target 1835. Put SL at 1870.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	07.09.06	06.09.06	Change
Burmese Lemon	Mumbai	1850	Closed	-
Burmese Lemon	Delhi	1925	1950	-25
Maharashtra tur	Delhi	2075	2100	-25
Karnataka tur	Delhi	2225	2250	-25
Red tur	Gulbarga	2100-2125	Closed	-
Fatka Dall	Gulbarga	3000-3100	Closed	-
Red Tur	Latur	2240	Closed	-
White Tur	Latur	2280	Closed	-
Red	Jalna	NA	Closed	-
White	Jalna	2050	Closed	-
BDM	Jalna	2100	Closed	-
Marathwada	Akola	2085	Closed	-
Vidarbha	Akola	2080	Closed	-
Local Tur	Vijaywada	1800-1810	Closed	-

## Others

### Moong

Moong markets observed firm trend. Gains in moong market in fact were posted on the back of firm trend in other pulses. Harvest of the same is gradually picking up in Maharashtra, while it is likely to start in major areas of Rajasthan shortly. So, milers opted to stay back in anticipation of fall in its prices ahead.

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

Origin/Grade	Center	07.09.06	06.09.06
Shekhavati	Delhi	2900	2900
Kishangarh/Kekdi (New Crop)	Delhi	2950	2950
Medta/Bisao	Delhi	3000	2975
Desi	Indore	2900-3100	Closed
Chamki	Jalna	3000-3300	Closed
Chamki	Latur	3050	Closed
Chamki	Akola	3100	Closed

### FIELD PEAS

Pea markets continued to see up-trend. Traders credit immediate shortage of stock in Mumbai for the current bullishness. Otherwise, demand for the same has slowed after big jump in its prices ahead. Buying has gone down in anticipation of ease in its prices ahead with the arrival of few more imported cargos in coming weeks.

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

Center	07.09.06	06.09.06
Mumbai (Canadian)	1550	Closed
Kanpur	1560-1570	1550

### Masoor

Sentiments remained firm in Masoor markets as well. According to traders, off-take is good for its export to Bangladesh. Also, stock of masoor is big with local stockists, so are in no mood to offer any discount even before its off-season.

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

Center	07.09.06	06.09.06
Delhi-MP/kota Line	2050-2075	2050
Delhi- UP/Sikari	2650-2675	2650
Kanpur local mill delivery	2070	2050
Kanpur new- Braeilly Delivery	2110	2110
Kanpur- new Malka Dal	2275-2300	2250
Indore- Masra	1930	Closed
Indore- Masoor New	1920	Closed
Indore- Medium New	1825	Closed
Bahraich- Masoor	2875	Closed
Bahraich-Export Chanti	3300	Closed
Kolkata (Truck delivery)	3550	Closed
Masur Dal	3200	Closed

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

Quality	07.09.06
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.

### **Forex- 46.100**

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