

## PULSES DAILY

September 09, 2006

### URAD

#### FUNDAMENTALS

Urad markets are very indecisive. There was strong rumour that one vessel, which was carrying urad, tur and moong, sank in Indian Ocean. There was no official report to back up this news. Other fundamentals also are not very clear. People have no clear idea of production status this year. Govt figures do not support earlier perceived notion of substantial increase in acreage under pulses compared to last year. Market is expecting fresh lead after release of production estimates to be released in Pulses Conference on September 17, 2006 at New Delhi.

#### Futures Market Commentary

Urad October contract opened slightly up versus previous day closing and started moving higher after timid fall soon after opening. Futures reached the day's top within 10 minutes after opening of the session. Futures kept hanging higher in positive territory till 12.15 hrs. Liquidation thereafter pulled futures down into negative territory and futures spent rest of the session in red zone. Futures bottomed out near 15.45 hrs and futures ended the day off Rs 11 at Rs 3266 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets

##### Bearish

Onset of harvest in early sown areas

#### Weather

Weather is almost clear in Urad producing belts. Dry weather will help expediting harvest.

#### TECHNICALS

##### NCDEX -October Contract

'Doji' formation by candlestick body shows indecisiveness in the market. Substantial lower shadow shows weak 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 moving upward into positive territory, but trending below its signal line.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	3351	3267	3435	3527	3619
Oct	3171	3077	3266	3345	3425

#### TRADE RECOMMENDATION:

Buy Oct contract near 3260 with target towards 3285  
Second target at 3300. Put SL at 3245.

#### Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	08.09.06	07.09.06	Change
Burma Faq	Mumbai	3600-3650	3700	-50
Burma Faq	Delhi	3800	3850-3900	-50
Desi (new Crop)	Akola	4150	4000	+150
Desi	Indore	3000-3300	3000-3300	-
Desi	Vijaywada	4250	4250-4300	-

## CHANA

### FUNDAMENTALS

Chana markets observed mixed trend. Demand for the same is waning from the retail end due to higher prices, where as stockists are reserved sellers. According to trade sources, stock this year is in possession of biggies, who are confident about its friendly outlook in medium to long term. Most processors (bhujia, besan-manufacturing units etc), however, are turning to other available cheaper alternative in order to maintain input cost steady.

### Futures Market Commentary

Chana October futures featured roller-coaster trend. Futures opened firm gapping significantly versus previous day closing, but could not maintain upside momentum in the initial hours. Futures moved both side of unchanged level during the day. Day's low was set deep down in red zone at 2908 near 14.50 hrs, but finally ended the day green. October chana contract finished the day up Rs 34 at Rs 2976 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 -October Contract

'Shaven head' formation is giving bullish indication and also long lower shadow shows underlying strength in the market. 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 and slightly tilted upward.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	2750	2906	2994	3018	3042
Oct	2930	2884	2976	3000	3024

#### TRADE RECOMMENDATION:

Buy Oct contract near 2975 with target of 3000. Second target 3010. Put SL at 2960

### Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	08.09.06	07.09.06	Change
Rajasthan Desi	Delhi	2875-2950	2900	-
MP Desi	Delhi	2860-2925	2880	-
Kantewala	Indore	2900	2870-2875	+25
Desi	Gulbarga	3100	3100	-
Gauran	Latur	2750	2800	-50
Annagiri	Latur	2950	3050	-100
G-12/Vijay	Latur	2800	2900	-100
Gauran	Jalna	2950	2900	+50
Pila	Jalna	3000	3000	-
Mixed	Akola	2925	2950	-25
Chapa	Akola	2950-2960	2975	-15
Desi	Kanpur	3000	2975-3000	-

## TUR

### FUNDAMENTALS

Tur markets also witnessed indecisive pattern. Weather is a crucial factor ahead. Latest forecast of Indian Meteorological Department (IMD) calls for showers in Karnataka and South Maharashtra. Clouds appearing in south Maharashtra have again revived hopes among tur growers. Rains however, are also needed in north Karnataka, where subdued rains might affect the crop growth and eventually yield. Traders already are expecting production this year could remain low in Karnataka. Govt crop data suggest that acreage under tur has been slightly low in the state. Farmers might have switched to other lucrative alternatives like green gram, black matpe etc.

### Futures Market Commentary

Lemon tur September futures moved in a zigzag fashion. Futures spent most of the first half into positive territory, while second half on the other side of unchanged level. Futures set the day high at 1896 with in 10 minutes after opening of the session and bottomed out near 15.45 hrs. Futures finally ended the day into negative territory. September tur contract finished the day off Rs 2 at Rs 1858 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

Formation of 'long legged doji' for the second consecutive day shows highly indecisive market. Both 9-days and 18-days EMA remained below price line. %k line is running above %d line, but is in overbought zone. MACD also is running almost flat into positive territory. In nut, there's no clear signal from the indicators.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
Sept	1825	1791	1858	1894	1929

#### TRADE RECOMMENDATION:

Buy Sept contract near 1858 with target towards 1870, second target 1880. Put SL at 1850.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	08.09.06	07.09.06	Change
Burmese Lemon	Mumbai	1775-1800	1850	-50
Burmese Lemon	Delhi	1900	1925	-25
Maharashtra tur	Delhi	2050	2075	-25
Karnataka tur	Delhi	2200	2225	-25
Red tur	Gulbarga	2100-2125	2100-2125	-
Fatka Dall	Gulbarga	3000-3100	3000-3100	-
Red Tur	Latur	2150-2175	2240	-
White Tur	Latur	2175	2280	-5
Red	Jalna	1950	NA	-
White	Jalna	2075	2050	-25
BDM	Jalna	2100	2100	-
Marathwada	Akola	2055	2085	-40
Vidarbha	Akola	2050	2080	-30
Local Tur	Vijaywada	1800	1800-1810	-

## Others

### Moong

Slight firm trend was seen in Moong markets. Other fundamentals remained steady. Gains probably were posted on rumors of one vessel that sank into Indian Ocean. Vessel was reported carrying some amount of moong also. People are not expecting big jump in its prices ahead, as its harvest is round the corner in most of the major producing areas.

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

Origin/Grade	Center	08.09.06	07.09.06
Shekhavati	Delhi	2950	2900
Kishangarh/Kekdi (New Crop)	Delhi	3000	2950
Medta/Bisao	Delhi	3050	3000
Desi	Indore	3000-3200	2900-3100
Chamki	Jalna	2900-3150	3000-3300
Chamki	Latur	3100	3050
Chamki	Akola	3200	3100

### FIELD PEAS

Sentiments weakened in peas markets due to declining demand at higher prices. Further, there were reports of one consignment delivering peas at Kolkata port and few more are expected to bring peas at Mumbai port in coming weeks. One big vessel is expected by end of this month at Mumbai port.

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

Center	08.09.06	07.09.06
Mumbai (Canadian)	1501	1550
Kanpur	1560	1560-1570

### Masoor

Masoor markets featured lackluster trading in absence of fresh leads. Stockists remained reserved sellers anticipating improvement in its demand from eastern states in coming weeks. Stock of masoor particularly of chanti grade also was reported low this year.

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

Center	08.09.06	07.09.06
Delhi-MP/kota Line	2040-2050	2050-2075
Delhi- UP/Sikari	2700	2650-2675
Kanpur local mill delivery	2060	2070
Kanpur new- Braeilly Delivery	2100-2110	2110
Kanpur- new Malka Dal	2250	2275-2300
Indore- Masra	1930	1930
Indore- Masoor New	1920	1920
Indore- Medium New	1825	1825
Bahraich- Masoor	2875	2875
Bahraich-Export Chanti	3300	3300
Kolkata (Truck delivery)	3550	3550
Masur Dal	3200	3200

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

Quality	08.09.06
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'. The vessel is being handled by B Ghose agents.

### **Forex - 46.200**

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