

PULSES DAILY

September 15, 2006

URAD

FUNDAMENTALS

Urad market acted on a similar path, though the spot markets remained in a steady note citing lower availability of urad at the spot markets. Also, harvest of urad is round the corner. Arrivals of fresh crop have started and with the increase in the harvesting pace the prices will ease to more comfortable levels. Weather is clear in major producing belts, which is supportive for the harvesting process and maturing crop. Hence, the market is unlikely to witness any major fluctuations in prices.

Futures Market Commentary

Urad futures at the NCDEX witnessed a see-saw trade following a weak opening. The market remains under pressure at the initial hours following the sharp decline on Wednesday and traded mostly downwards till the mid-session. However, increased speculative buying interest at the lower levels supported the futures thereafter and the futures recovered smartly at the end hours to settle in the positive territory.

Price Drivers

Bullish

High prices in international markets
Speculative buying interest at the futures counter

Bearish

Imposition of stock holding limits by several state governments
Onset of harvest in early sown areas

Weather

Weather is conducive for the maturing crop in major producing belts. Dry weather will help expediting harvest.

TECHNICALS

NCDEX -October Contract

Urad futures continue to trade sideways. MACD is moving downwards, but remain in the positive territory. Stochastic is also hinting bearish trade ahead. However, RSI is supporting further uptrend in the market. Urad desi futures counter is likely to remain volatile with initial uptrend.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3032	2961	3100	3203	3269

Trade Recommendation:

Buy NCDEX Desi Urad Oct contract below 3100 with target towards 3150 Second target at 3175. Put SL at 3070.

Spot Market Prices of Urad

(Rs/qty)

Origin/Grade	Center	14.09.06	13.09.06	Change
Burma Faq	Mumbai	3650-3700	-	-
Burma Faq	Delhi	3700	-	-
Desi (new Crop)	Akola	3550	-	-
Desi	Indore	3000-3200	-	-

CHANA

FUNDAMENTALS

Chana markets opened weaker following the sharp decline on Wednesday after the news of imposition of stock limit by Maharashtra government. As reported in local media, wholesaler in Mumbai, Pune and Nagpur cannot have stock more than 2000 quintals and 1000 quintals in rest of the Maharashtra. Moreover, with several states following the same path market continues to remain under pressure. However, some late recovery was registered in spot markets owing to the speculative buying in futures market.

Futures Market Commentary

Chana Futures at NCDEX started the day with a weak opening and extended the sharp decline to some extent. The market remained under pressure through mid-session. However, speculative buying interest at the lower price tags supported the futures thereafter. The futures registered sharp gains towards the end. Later month futures hit 4% upper circuit level in intra-day trade.

Price Drivers

Bullish

Depleting stocks
High prices in International Markets

Bearish

Imposition of stock holding limits by several state governments
Due 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

Candlesticks pattern indicates firm opening and initial uptrend. MACD and Stochastic are indicating further downtrend. However, RSI is signaling further uptrend. Chana futures are likely to open firm and trade upwards initially.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	2971	2898	3044	3130	3200

Trade Recommendation:

Buy NCDEX Chana Oct contract at 3040-3050 with target of 3070. Second target 3100. Put SL at 3000.

Spot Market Prices of Chana

(Rs/qrtl)

Origin/Grade	Center	14.09.06	13.09.06	Change
Rajasthan Desi	Delhi	3000	-	-
MP Desi	Delhi	3000	-	-
Kantewala	Indore	2975-3000	-	-
Desi	Gulbarga	3050	-	-
Gauran	Jalna	2750	-	-
Pila	Jalna	2825	-	-
Mixed	Akola	3075	-	-
Chapa	Akola	3135	-	-

TUR

FUNDAMENTALS

Tur markets registered similar losses as seen in other pulses market with sluggish demand and decision of stock limit well ahead of its harvest. Late recovery was also witnessed in tur market in a similar fashion and spot prices wiped away the morning losses. Similar trend was also observed in the futures counter, however, the futures settled in the negative region. The market remained supported by the prolonged dry spell in northern Karnataka. Once the weather situation eases in the region, the market will see some sharp southward movements.

Futures Market Commentary

Desi Tur futures at NCDEX opened gap down following the sharp decline in the last session. The market extended the previous losses further during the initial hours of trade. However, buoyed by the speculative buying interest at the lower levels the futures retraced back again in the late session and curbed most of the losses in late action.

Price Drivers

Bullish

Concerns of short crop this year
Dry weather in Karnataka

Bearish

Imposition of stock holding limits by several state governments
Lower activity levels in the terminal markets
Due harvest of other kharif pulses

Weather

North Karnataka tur is waiting for rains. Lack of rains in the region might affect the crop growth.

TECHNICALS

NCDEX -October Contract

Candlesticks pattern indicates steady to firm opening and some initial uptrend. MACD as well as Stochastic are favouring further downtrend. However, RSI is hinting possibility of trend reversal. Market is likely to remain volatile after initial uptrend.



Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	1949	1921	2020	2069	2100

Trade Recommendation:

Buy NCDEX Tur Desi Oct contract at 2000-2110 with target towards 2040, second target 2060. Put SL at 1970.

Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	14.09.06	13.09.06	Change
Burmese Lemon	Mumbai	1900	-	-
Burmese Lemon	Delhi	2000	-	-
Maharashtra tur	Delhi	2300	-	-
Karnataka tur	Delhi	2400	-	-
Red tur	Gulbarga	2100-2500	-	-
Fatka Dall	Gulbarga	3100	-	-
Red Tur	Latur	2100	-	-
White Tur	Latur	2175	-	-
Red	Jalna	2025	-	-
White	Jalna	2050	-	-
BDM	Jalna	2075	-	-

OTHERS

Moong

Sentiments remained weak in moong markets in the absence of any fresh demand despite poor arrivals. Harvesting is in progress in patches and is yet to get momentum. Weather situation is conducive for the fieldwork. Market dynamics now depend upon domestic fundamentals. However, there has not been any offering for moong in international markets. The harvesting progress would pressure the prices in times to come.

Spot Market Prices of Moong (Rs/qrtl)

Origin/Grade	Center	14.09.06	13.09.06
Chamki	Delhi	3100	-
Desi	Indore	2700	-
Chamki	Jalna	3000	-
Chamki	Latur	3000	-
Chamki	Akola	2700	-

Field Peas

Peas markets witnessed lackluster trade in the absence of any fresh developments. On the demand front, the higher prices are keeping buyers in check. Lucrative prices of the commodity are attracting foreign peas to India.

Spot Market Prices of Pea (Rs/qrtl)

Center	14.09.06	13.09.06
Mumbai (Canadian)	1550	-
Kanpur	1630-1635	-

Masoor

Masoor markets remain steady as the fundamentals are supportive. Market is left with tiny stocks. With increase in harvesting momentum the prices would come down to more comfortable levels.

Spot Market Prices of Masoor (Rs/qrtl)

Center	14.09.06	13.09.06
Delhi-MP/kota Line	2100	-
Delhi- UP/Sikari	2600	-
Kanpur local mill delivery	2050	-
Kanpur new- Braeilly Delivery	2090-2100	-
Kanpur- new Malka Dal	2250	-
Indore- Masra	1900	-
Indore- Masoor New	1900	-
Indore- Medium New	1800	-

International Prices

(\$/ton) (CNF 90 days)

Quality	12.09.06
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

- No latest vessel position is reported on Thursday.

Forex- INR/ 1 USD: 46.15

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.