

## PULSES DAILY

September 30, 2006

### URAD

#### FUNDAMENTALS

Fundamentally, there was no fresh development in urad markets. Harvest of urad is progressing well in Uttar Pradesh. Urad in Kanpur is arriving regularly from Lalitpur, Kotsarai, Muscara and Mahua belts. Weather situation is favourable for crop harvest in most urad producing regions so far. But latest weather forecast has called for rains in some parts of Maharashtra, which might again affect the pace of its harvest. However, rains would not have much impact on its trading, which already has come to standstill in the state due to uncertainty over VAT issue.

#### Futures Market Commentary

NCDEX October urad futures opened red and spent whole day into negative zone. October urad futures bottomed out near 13.10 hrs. Futures moved up steadily thereafter. There was strong resistance at 3385, which futures breached for a while near 15.10 hrs, but fell downward soon after. Recovery in final hour could not help much and futures finally ended the day into red zone. October urad futures finally finished the day off Rs 72 at Rs 3394 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets  
Likely imposition of VAT in Maharashtra

##### Bearish

Progressing harvest in major producing areas

#### Weather

Weather is favorable for fieldwork in Uttar Pradesh. Good rains are likely in some parts of Madhya Maharashtra and Marathwada.

#### TECHNICALS

##### NCDEX -October Contract

'Hammer' formation by dark candlestick body shows likely reversal in trend. Prices closed below both the 9-days and 18-days EMA. %K line is running below %d line and tilting further downward. MACD is running flat into positive territory. RSI is falling downward and still is in neutral zone.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3311	3229	3394	3467	3541

#### Trade Recommendation:

Buy NCDEX Desi Urad Oct contract at 3390 with target towards 3420 Second target at 3435. Put SL at 3370.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	29.09.06	28.09.06	Change
Burma Faq	Mumbai	NA	NA	-
Burma Faq	Delhi	NA	NA	-
UP	Delhi	3200-3400	3600-3800	-200
Desi (new Crop)	Akola	3450-3500	3550	-50
Desi (New Crop)	Gulbarga	3750	3750	-
Desi (New Crop)	Latur	3500-3980	3950	-
Desi (New Crop)	Jalna	Closed	3500-3600	-
Desi (New Crop)	Indore	3300-3350	3600	-150

## CHANA

### FUNDAMENTALS

Sincere focus on immediate fundamentals helped recovering market from depression that was set on bearish crop reports coming from overseas. People feel that it would be too early to trade this factor. Pakistan also is importing chana this year. Demand in whole is good for chana from Asian continent. Further, selling dried at lower prices, as stockists seem in no mood to make hurried sale that too before festival season.

### Futures Market Commentary

NCDEX October chana futures featured roller-coaster trend during the day. Day's low was set near 12.30 hrs at 3203. Futures managed to recover from the negative zone before 14.00 hrs and spent rest of the day into green except couple of dips down into negative zone. October chana futures finally closed the day up Rs 36 at Rs 3297 per qtl.

### Price Drivers

#### Bullish

High prices in International Markets  
Festival Season Ahead

#### Bearish

Increased Production in Major Exporting Nations  
Strengthening of INR versus dollar

### Weather

Weather is mostly clear in chana producing areas, which is congenial for the fieldwork in Peninsular India.

### TECHNICALS

#### NCDEX -October Contract

'Shaven top' of white candlestick body shows regaining bullish momentum. Prices closed above both the 9-days and 18-days EMA. Stochastic oscillator is in overbought zone, but RSI is giving bullish signal. MACD is running flat into positive territory.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	3234	3170	3297	3330	3363

#### Trade Recommendation:

Buy NCDEX Chana Oct contract at 3295 with target of 3315. Second target 3330. Put SL at 3280.

### Spot Market Prices of Chana

(Rs/qtl)

Orign/Grade	Center	29.09.06	28.09.06	Change
Rajasthan Desi	Delhi	3250-3300	3290-3300	-
MP Desi	Delhi	3230-3270	3270-3275	-
Kantewala	Indore	3100-3115	3150	-35
Mixed	Akola	3200	3225	-25
Chapa	Akola	3225	3250	-25
Gauran	Latur	3000	3000	-
Annagiri	Latur	3200-3250	3200	-
G-12	Latur	3100	3100	-
Gauran	Jalna	Closed	3200	-
Pila	Jalna	Closed	3250	-

## TUR

### FUNDAMENTALS

Ideas of oversold markets helped improving sentiments in tur as well. Fundamentally, there was no fresh change. There were reports of few containers due arriving from Tanzania by next week, but no forward deal was heard being done for the same. Since crop perspectives are improving and stock is good, optimism stands only with hopes for festival demand ahead.

### Futures Market Commentary

NCDEX October tur futures opened slightly weak today. Futures set out moving downward soon after opening of the session. Futures did not touch the unchanged level during the day. Futures fell to the day's low at 1835 near 16.05 hrs. Smart retreat was seen soon after, but futures eventually ended the day into negative territory. October tur futures finally finished the day off Rs 28 at Rs 1868 per qtl.

### Price Drivers

#### Bullish

High prices of other available pulses  
Festival Season ahead

#### Bearish

Strengthening of INR versus dollar

### Weather

Rains in some parts of Maharashtra are beneficial for the crop.

### TECHNICALS

#### NCDEX -October Contract

Formation of 'hammer' by dark candlestick body is indicating likely reversal in trend. Prices closed fairly below both the 9-days and 18-days EMA. Stochastic oscillator is running deep down into oversold zone. MACD has just made centreline crossover, which shows reversing pattern.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
October	1841	1814	1868	1889	1910

#### Trade Recommendation:

Buy NCDEX Tur Desi Oct contract at 1865 with target towards 1885, second target 1900. Put SL at 1850.

### Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	28.09.06	29.09.06	Change
Burmese Lemon	Mumbai	1700-1725	1700-1725	-
Burmese Lemon	Delhi	1950	1900	+50
Maharashtra tur	Delhi	2100	2100	-
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	2000	2025	-25
Fatka Dall	Gulbarga	2900	2950	-50
Red Tur	Latur	2070	2075	-5
White Tur	Latur	2025-2050	2050	-
Red	Jalna	Closed	1925	-
White	Jalna	Closed	2000	-
BDM	Jalna	Closed	NA	-
Vidharpatta	Akola	1975	1950	+25
Marathwada	Akola	1980	1960	+20

## OTHERS

### Moong

Moong markets observed firm trend. Offerings although have started from China, but quotes are very high. Rajasthan is catering moong to all the consumption centers in northern India. Otherwise, there's no pressure elsewhere. Harvest is nearing completion in Maharashtra and nearly completed in Karnataka.

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

Origin/Grade	Center	29.09.06	28.09.06
Chamki	Delhi	NA	NA
Kekdi	Delhi	3250	3250
Medta	Delhi	3350	3350
Desi	Indore	3300	3275
Chamki	Jalna	Closed	3200
Chamki	Latur	3100-3250	3250
Chamki	Akola	3150-3200	3200

### Field Peas

Field pea markets observed steady trend in absence of fresh fundamental news. Consignments so far have been reaching from Canada. Offerings in Mumbai also are for the Canadian grade only. All the produce from Ukraine has already been sold out.

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

Center	29.09.06	28.09.06
Mumbai (Canadian)	1500	1475
Kanpur	1631-1641	1645-1650

### Masoor

Masoor markets observed mixed trend. Slight improvement was seen in chotti masoor in Bahraich belt following fresh inquiries from Kolkata. Demand for the same in recent has been weak from the eastern markets due to increased farmer selling from northern Bihar. According to traders, farmers still have 15% of the last year crop in their possession.

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

Center	29.09.06	28.09.06
Delhi-MP/kota Line	2070	2070
Delhi- UP/Sikari	2600	2600
Kanpur local mill delivery	2000	2025
Kanpur new- Braeilly Delivery	2080	2100
Kanpur- new Malka Dal	2200-2225	2200-2225
Indore- Masra	1860	1900
Indore- Masoor New	1850	1890
Indore- Medium New	1800	1850
Bahraich-Masoor	2950-3000	2875
Bahraich-Export Chanti	3350	3325
Kolkata (Truck delivery)	3700	3600
Masur Dal	3200-3400	3200-3400

### International Prices

(\$/ton) (CNF 90 days)

Quality	29.09.06
Burmese new Lemon (15% or 20% Weeviled) Tur Mumbai/Chennai	350
Burmese FAQ new Tur Mumbai/Chennai	NA
Burmese Shwebo Tur Mumbai/Chennai	NA
Tanzania Matwara Tur Mumbai/Chennai,	340-350
Tanzania Arusha Tur Mumbai/Chennai,	400
Burmese FAQ Urad Mumbai/Chennai	830
Burmese SQ Urad Mumbai/Chennai	930
Burmese Pedishwa Mung Chennai/Mumbai	650
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Chinese above 3.5 mm grade Chennai	750-760
Australian Chickpea Chennai/Mumbai	630

### Port Watch

- Mumbai Port is receiving 14,439 MT of pulses from the vessel 'Yad E Moustafa'. The cargo was loaded from Yangon. Samsara agents is handling the vessel. Mumbai Port is receiving 7,000 MT of pulses from the vessel 'Lion Princes'. The vessel is being handled by Shaan Marine agents. Mumbai Port is receiving 10,000 MT of pulses from the vessel 'Alaba'. Sahi Oretrans agents is handling the vessel.
- Delivery of 18,000 MT of peas is continuing at Kolkata Port from the vessel 'Stefanis'. B Ghose agents is handling the vessel.

### **Forex rate as on 29.09.06**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.960
European Union	Euro	58.330
Japan	100 Yen	38.970
United Kingdom	GBP	86.090

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