

## PULSES DAILY

October 10, 2006

### URAD

#### FUNDAMENTALS

Sentiments remained steady to weak in most of the urad markets. Trading in urad has been thinned down in urad markets due to unconvincing price trend. Off-take in Urad dall is low at retail end due to higher prices, where as prices of urad kept hovering high on short arrivals. Traders blame restricted selling by farmers for low arrivals. Supply is only good from Uttar Pradesh, where weather is congenial for the fieldwork. Import of the same has been held up due to high prices in international markets.

#### Futures Market Commentary

NCDEX November urad futures opened red and were highly volatile during the day. Futures opened slightly below previous closing and started moving downward soon after opening of the session. Most of the day futures kept swinging into negative zone. Futures fell to the day's bottom below 3600 levels by 14.30 hrs, but smart retreat thereafter took futures up in to green zone before closing. November futures finally finished the day up Rs 19 at Rs 3710 per qtl.

#### Price Drivers

##### Bullish

High prices in international markets

##### Bearish

Progressing harvest in major producing areas  
Dwindling demand of Dall

#### Weather

Mainly dry weather is expected over urad producing regions, which will help in its harvest.

#### TECHNICALS

##### NCDEX -November Contract

Candlestick body has formed 'dragonfly doji', which implies dominion of sellers during the day, but lost battle by closing. Big lower shadow is a bullish signal. Prices closed above both the 9-days and 18-days EMA. Both %k and %d line are in overbought zone. RSI is trending above its signal line, while MACD is running flat into positive territory.



#### Support / Resistances:

Contr act	S1	S2	PCP	R1	R2
Nov	3622	3535	3710	3756	3803

#### Trade Recommendation:

Highly risky market. Risk-lovers can long near 3710 with target towards 3740. Second target 3755. Put SL at 3690.

#### Spot Market Prices of Urad

(Rs/qttl)

Origin/Grade	Center	09.10.06	07.10.06	Change
Burma Faq	Mumbai	NA	3900-3925	-
Burma Faq	Delhi	NA	3800	-
UP Desi	Delhi	3400	3400	-
Maharashtra Desi	Delhi	4100	4100	-
Desi (new Crop)	Akola	3700	3800-3850	-100
Desi (New Crop)	Gulbarga	3800-3850	3850	-
Desi (New Crop)	Latur	4000	4000	-
Desi (New Crop)	Jalna	3750	3700	+50
Desi (New Crop)	Indore	3700	3500-3900	-

## CHANA

### FUNDAMENTALS

Steep fall was seen in chana markets. Talks of probable imposition of stock limit by Delhi government and fear of extended attempt by the government to ensure supply during festivals caused nervousness among stockists. Stockists see this as a three months game, as domestic harvest in early sown areas will start by end of January. Meanwhile, good import is likely from Australia. Sowing of chana has started South Maharashtra, Karnataka and Andhra Pradesh, where weather has been supportive to increased interest of farmers toward this crop.

### Futures Market Commentary

NCDEX November Chana futures opened slightly low versus previous closing and set out moving downward soon after opening of the session. Futures did not see green zone all through the day. Futures bottomed out near 16.10 hrs and ended the day significantly below the psychological level of 3200. November chana futures finished the day off Rs 84 at Rs 3163 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

Dry weather in early sown areas is congenial for fieldwork.

### TECHNICALS

#### NCDEX -November Contract

Dark candlestick body has formed 'opening marubozu' with very small lower shadow shows strongly bearish pattern. Prices closed below both the 9-days and 18-days EMA. %k line is trending above %d line, while RSI is tilting southwardly. MACD is in positive territory, but is leaning downwardly.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	3131	3100	3163	3215	3268

#### Trade Recommendation:

Sell NCDEX Chana Nov contract at 3175 with target of 3150. Second target 3135. Put SL at 3190.

### Spot Market Prices of Chana

(Rs/ctl)

Origin/Grade	Center	09.10.06	07.10.06	Change
Rajasthan Desi	Delhi	3175	3250	-75
MP Desi	Delhi	3150-3160	3225	-65
Kantewala	Indore	3090-3100	3125-3135	-25
Mixed	Akola	3200	3200	-
Chapa	Akola	3225	3250	-25
Gauran	Latur	2900	3000	-100
Annagiri	Latur	3100	3250	-150
G-12	Latur	3000	3100	-100
Gauran	Jalna	3050	3100	-50
Pila	Jalna	3100	3150	-50

## TUR

### FUNDAMENTALS

Tur markets observed range-bound trading. There was no fresh development in the market. Fresh produce will be available in next two months. Farmers this year although are lowly keen in tur, still traders are expecting production to remain high on year basis due to favorable weather situation. Production this year in tur is expected to reach at 23.2 lakh ton compared to 23.0 lakh ton harvested in last season.

### Futures Market Commentary

Bears dominion prevailed all through the day in November tur contract at NCDEX today. Opening was weak versus previous closing and futures spent the whole day into negative territory. Futures touched the day's high at 1907 by 11.10 hrs, but marginally missed hitting the unchanged level at 1908. November futures finally finished the day off Rs 16 at Rs 1892 per qtl.

### Price Drivers

#### Bullish

High prices of other available pulses

#### Bearish

Due import from Africa

Strengthening of INR versus dollar

### Weather

Weather is favorable for crop growth, which is in flowering stage.

### TECHNICALS

#### NCDEX -November Contract

Formation of 'Doji' shows indecisiveness in the market. Prices closed below both the 9-days and 18-days EMA. Stochastic oscillator is running above %d line. RSI is neutral. MACD is running flat into negative territory.



#### Support / Resistances:

Contract	S1	S2	PCP	R1	R2
November	1879	1866	1892	1906	1920

#### Trade Recommendation:

Sell NCDEX Tur Desi Nov contract near 1895 with target towards 1880, second target 1870. Put SL at 1905.

### Spot Market Prices of Tur

(Rs/qtl)

Origin/Grade	Center	09.10.06	07.10.06	Change
Burmese Lemon	Mumbai	1690	1690	-
Burmese Lemon	Delhi	1800	1800	-
Maharashtra tur	Delhi	1950	1950	-
Karnataka tur	Delhi	NA	NA	-
Red tur	Gulbarga	1950-1975	1975	-
Fatka Dall	Gulbarga	2950	2950	-
Red Tur	Latur	2025-2050	2025-2050	-
White Tur	Latur	2000	2000	-
Red	Jalna	1850	1850	-
White	Jalna	1900-1925	1900	-
BDM	Jalna	2000	2000	-
Vidharpatta	Akola	1925	1940	-15
Marathwada	Akola	1925	1950	-25

## OTHERS

### Moong

Moong markets continued to see firm trend. Usually demand for moong remains good in northern and central India near Deepawali festival. Production of moong in Rajasthan although was estimated by the industry people at 5 lakh ton, while supply is not up to the mark.

#### Spot Market Prices of Moong

(Rs/qtt)

Origin/Grade	Center	09.10.06	07.10.06
Chamki (Mah)	Delhi	NA	3500
Kekdi (Raj)	Delhi	3300-3325	3400-3450
Medta (Raj)	Delhi	3400-3425	3550
Desi	Indore	3600	3300-3600
Chamki	Jalna	3440-3450	3400
Chamki	Latur	3350	3325
Chamki	Akola	3350-3360	3275-3325

### Field Peas

Prices of field pea held steady at previous levels in Mumbai, while slight fall was seen in UP markets. Traders relate easy trend in UP markets with substantial fall in chana markets. It's prices maintained steady levels in Mumbai on consistent demand.

#### Spot Market Prices of Pea

(Rs/qtt)

Center	09.10.06	07.10.06
Mumbai (Canadian)	1411-1421	1401
Kanpur	1600	1640

### Masoor

Masoor markets observed slightly weak trend. According to traders, demand for the same was slightly weak at higher prices. According to traders, retailers in consuming centers from east seemingly have covered against their near by requirement.

#### Spot Market Prices of Masoor

(Rs/qtt)

Center	09.10.06	07.10.06
Delhi-MP/kota Line	2100	2100
Delhi- UP/Sikari	2750	2750
Kanpur local mill delivery	2000	2025
Kanpur new- Braeilly Delivery	2070-2075	2090-2100
Kanpur- new Malka Dal	2200	2200-2225
Indore- Masra	1850	1850
Indore- Masoor New	1840	1840
Indore- Medium New	1750	1750
Bahraich-Masoor	3100	3100
Bahraich-Export Chanti	3400	3400
Kolkata (Truck delivery)	3900	3900
Masur Dal	3400	3400

### International Prices

(\$/ton) (CNF 90 days)

Quality	09.10.06
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

- Kolkata Port is receiving 21,400 MT of peas from the vessel 'Suthathip Naree'. B Ghose 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.
- 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.

### **Forex rate as on 09.10.06**

Country/ Continent	Currency	Value In Rupees
USA	Dollar	45.720
European Union	Euro	57.620
Japan	100 Yen	38.360
United Kingdom	GBP	85.530

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