

PULSES

18th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Continues to See Bullish Trend
- Chana Markets Witness Steady to Easy Trend

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD is moving upwards steadily in positive ground and remains above its signal line. Medium term outlook is bullish.
2. The stochastic oscillator has flattened again in neutral territory. The %K is above the %D line. Weak short-term bullishness is indicated.
3. Even after today's correction, prices are above the 9-day and 18-day EMA. Medium term bullishness is indicated though the correction still can continue for another day.

The upward bias remains intact, though after yesterday's sharp increase, further correction is possible. Prices should remain on a gradual uptrend over the next few days.

Market Advice: Continue to remain long if already having long positions. Try to take new long positions at the 1930 levels (November contract).

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	17.10.05	18.10.05	Change	%Change
October	1936	1920	-16	0.83
November	1960	1944	-16	0.82

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1930	1969
	1909	1993

Commodity: URAD

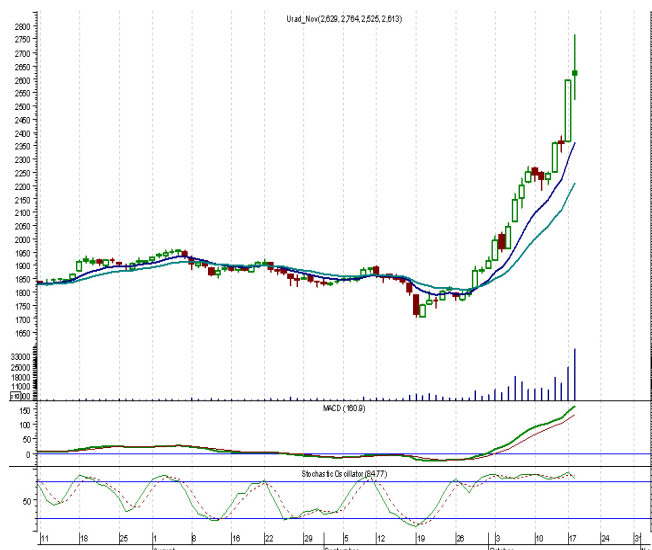
Indicators-

1. The MACD continues to move upwards and above its signal line indicating medium term bullishness.
2. The stochastics remains in overbought territory and has made a mild bearish crossover. However until it returns to neutral territory there is no reason for alarm. Short term is mildly bearish.
3. The 9-day and 18-day EMA patterns continue to remain bullish.

The candlestick charts showed lot of indecisiveness. Though very volatile, prices closed above the previous close. The uptrend is intact.

Market Advice: A technical correction is possible, but the prices are clearly still bullish. Remain long if already having long positions. For new long positions, try to enter at 2550-2560 levels for November contract. Better to be long than short for intraday trades.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	17.10.05	18.10.05	Change	%Change
October	2606	2653	+47	1.80
November	2594	2613	+19	0.73

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2504	2685
	2467	2773

Commodity: LEMON TUR

Indicators-

1. The MACD continues heading up in negative ground and above its signal line. Medium term outlook is bullish.
2. The stochastics turned bearish today as the %K line fell below the %D line. Short term weakness is indicated.
3. Prices closed above both the 9-day and 18-day EMA. During intraday dip, prices fell exactly to the 2 EMAs. Both the EMAs are currently at 1630.5 levels (November) and should provide support here.
4. Candlestick pattern indicates neither bulls nor bears are confident. It indicates that the market is unsure whether prices should go up or down.

Prices were not able to hold on to the sharp intraday highs at 1740 levels. At those levels, markets are too high. However prices should continue upwards at a slower pace.

Market Advice: Continue to remain long if carrying long positions. Try to enter new long positions at the 1650 levels (November contract).

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	17.10.05	18.10.05	Change	%Change
October	1613	1620	+7	0.43
November	1657	1670	+13	0.78

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1633	1692
	1606	1731

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Many clamors for reduced crop size of urad kept the market in bullish mode. Post harvest rains are considered to have caused enormous damage to the crop in Maharashtra, Karnataka and Madhya Pradesh. Maharashtra is the second largest producer of kharif urad after Uttar Pradesh. Acreage in Uttar Pradesh also had been reduced this season. Farmers in Uttar Pradesh were less inclined towards urad due to poor realization for last year crop. All such reports eventually have boosted the stockists' activities.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	17.10.05	18.10.05	Change
Burmese FAQ 2005	2600	2750	+150
Burmese FAQ 2004	2350	2400	+50

Urad Price Changes in Mumbai

QUALITY	17.10.05	18.10.05	Change
Burmese FAQ 2005	2600	2700	+100

Urad Price Change at Secondary Centers

QUALITY	17.10.05	18.10.05	Change
Vijaywada	3000	3150-3200	+200
Gulbarga	2250	2425	+175
Latur	2570-2580	2750	+170
Akola (Motor cut)	2650	2650	-
Indore	2600	2700	+100

Tur Trade Analysis

Tur markets also witnessed firm trend, but gains were limited. Importers of tur have not been very active owing to talks of comfortable stock situation and expected good harvest ahead. Traders are expecting fresh harvest to hit the mandis by end of November or early in December. Crop is in pre-flowering stage in most of the areas. Production of tur is expected to exceed 22 lakh ton. At present, Tur is the cheapest among pulses. Traders feel that there's scope of recovery in its prices.

Tur Price Change in Mumbai

QUALITY	17.10.05	18.10.05	Change
Burmese Lemon Spot	1671	1701	+30

Tur Price Change in Delhi

QUALITY	17.10.05	18.10.05	Change
Burmese Lemon	1850	1881	+31
Maharashtra line Tur	-	-	
UP/ Haryana Tur		-	

Tur Prices at Other Important Centres

QUALITY	17.10.05	18.10.05	Change
Gulbarga - Red Tur	1975-1980	1970-1980	-
Gulbarga- Fatka Dal	2950	2950	-

Latur Red Tur (Mh Line)	1800-1850	1875	+25
Latur White Tur (Mh Line)	2000	2000	-
Jalna Red	1725-1750	1700-1725	-
Jalna White	1800	1775-1800	-
Jalna BDM	1850	1800-1850	-
Akola Red Marathwada Line (motor cut)	1815-1820	1835-1840	+15
Akola Red Vidharbha Line (motor cut)	1835-1840	1850-1860	+10
Vijaywada-Tur Local	1735	1720-1725	-10

Moong Trade Analysis

Moong prices also firmed up in tune with bullish trend in other pulses. Crop of moong is also low this season. So, stockists are active in moong from the very beginning. Traders are appeared exploring feasibility of import. There were unconfirmed reports that few cargos are arriving in from the Pakistan (inferior grade). It import from Burma is not feasible due to higher quotations. CNF prices for Pokako and Pedishwar grade were quoted at \$515-520 per ton, while prices Anneshwar were quoted at \$600 per ton. Pokako and Pedishwar will be available in Burma after harvest in December. Presently Anneshwar is too expensive for Indian importers and is moving to China.

Moong Prices in Delhi Rs/Quintal

QUALITY	17.10.05	18.10.05	Change
Kekdi/Kishangarh	2200-2600	2700	+100
Shekhawati/ Medta	-	-	
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	17.10.05	18.10.05	Change
Indore	2600	2500-2750	+150
Latur	2450	2450	-
Vijaywada	2450	2500-2550	+50
Jalna	2400	2500	+100
Akola	2525-2550	2600	+50

Gram Trade Analysis

Gram markets continued to see firm trend. Traders are expecting demand to remain good in chana till Diwali. Sowing of chana is almost over in Andhra Pradesh and Gujarat. These two states collectively harvest 4 lakh ton of chana. Weather is perfect for crop. Traders reported that imported cargos are not due before November. Harvest of chickpea is in its last round in Australia and Canada. Production of chana in Australia is expected to remain slightly less than one lakh ton. Australia usually harvests more than 1.25 ton of chickpea. Pressing factor for chickpea in immediate is increasing import of peas, which is hurting its demand from besan manufacturers.

Arrivals of chana in Delhi were reported at 18-20 motors. Prices of MP origin chana in Delhi were quoted at Rs 1960 while Rajasthan chana in Delhi changed hands at Rs 1935 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	17.10.05	18.10.05	Change
Rajasthan	1910	1935	+25
M.P.	1935	1960	+25
Indore New	1910	1905-1910	-

Gram Prices at Secondary Centres

QUALITY	17.10.05	18.10.05	Change
Gulbarga New	1975	1970-1980	+5
Latur (Gauran)	1750	1800	+50
Latur (Annagiri)	2000	2000	-
Latur Vijay	1900	1900	-
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1935-1940	1935-1940	-
Akola new (Chapa) motor cut	1970-1975	1965-1970	-
Kanpur	1980	2000	+20

Lentil Trade Analysis

Lentil markets observed mixed trend. Prices for the same improved in Indore and Kanpur markets in tandem with gains in other pulses. Lentil prices in most of the UP markets and in Delhi remained subdued due to lack of fresh fundamental news. Demand for the same remained low on domestic as well on export front. Sowing of lentil will start from next month. Lentil is largely grown in Uttar Pradesh, Madhya Pradesh, and Bihar Current stretch of rains are likely to restore enough moisture content to the soil in these areas, which will be beneficial for this crop.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	17.10.05	18.10.05	Change
Delhi- MP/Kota Line	1825	1750-1775	-50
Delhi- UP/Sikari	2070-2075	2105-2110	+30
Kanpur new local mill delivery	1870-1875	1875	-
Kanpur new - Bareilly delivery	1910-1915	1925	+10
Kanpur- new Malka Dal	2160-2165	2170	+5
Indore - Masra	1975	1985	+10
Indore - Masoor New	1950	1975	+25
Indore Medium new	1845	1865	+20
Bahraich - Export Chanti	2600	2500-2570	-30
Kolkata (truck delivery)	NA	2750	-
Masur Dal new	2575	2200-2570	-5
local conditioned	-	2075	-
Bareilly delivery	2650	NA	-

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Field Pea Trade Analysis

Field pea prices continued to hold steady levels. Sowing of field pea is to start shortly. Pea is a rabi crop. Domestic requirement as of now is meeting through imported cargos. Prices or the same remained up due to higher quotes for imported cargos. CNF quotes for fresh cargos at Mumbai were quoted at \$265-270 per ton.

Peas Price Movement (Rs/qt)

QUALITY	17.10.05	18.10.05	Change
Kanpur New	1160	1160	-
Mumbai	1041	1051	+10

PORT-WATCH (Latest)

Delivery of 12,688 MT of pulses is continuing at Kolkata Port from the vessel 'Capo Noli'. B Ghose agents is handling the vessel. The port is expecting 'Yi Chang Hai' to deliver 24,065 MT of pulses. The vessel will be handled by B Ghose agents.

Tuticorin Port is receiving 15,236 MT of yellow peas from the vessel 'Thomas C'. Vibhuti Shipping agents is handling the vessel.

Mumbai Port is receiving 3400 MT of pulses from the vessel 'Continent 4'. Sai Freight agents is handling the vessel. 'Shou Chang' is expected at Mumbai Port to discharge 43,459 MT of pulses. The vessel will be handled by Sahi Oretrans agents.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.110
European Union	Euro	54.100
United Kingdom	GBP	78.960

International Prices as on 17.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	340
Burmese FAQ new Tur Mumbai/ Chennai	320
Burmese Shwebo Tur Mumbai/ Chennai	305
Burmese FAQ Urad Mumbai/ Chennai	480
Burmese SQ Urad Mumbai/ Chennai	580
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

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