

## PULSES

07<sup>th</sup> OCTOBER, 2005

### MAJOR ACTIVITY HIGHLIGHTS

- Sentiments weaken in Urad markets
- Tur prices continue to move downward

### TECHNICAL ANALYSIS (Perspective: Short Term)

#### Commodity: GRAM

##### NCDEX OCTOBER Contract

1. MACD is just at the zero line and is above its signal line. Medium term outlook is bullish.

2. Stochastic oscillator is falling further into neutral territory and is bearish (%K line below the %D line). The negative divergence noticed yesterday is looking more like a correct predictor of weakness. Further downside is likely.

3. Price remains above the 9-day and 18-day EMAs and the 9-day EMA is still above the 18-day EMA. Though it predicts medium term strength, they may be useful supports if the current profit-taking extends. 9-day EMA is at 1858 and 18-day EMA is at 1846 and both will offer support in downturns.

Chana is witnessing a technical correction which may extend tomorrow, since prices closed near the low.

**Market Advice:** It is better to be short tomorrow as the technical correction may continue. Sell near 1885 with objective of 1860-1865



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1860	1900
	1845	1927

#### Gram Future Closing price

Contract	06.10.05	07.10.05	Change	%Change
October	1901	1874	-26	1.37
November	1908	1876	-32	1.68

#### Commodity: URAD

##### NCDEX OCTOBER Contract

1. MACD is strongly bullish right now as it is soaring in positive territory. (Please be careful however, because the MACD will be the last indicator to suggest any weakness).

2. The stochastic oscillator continues in overbought territory but is showing no obvious weakness. Only warning sign is the small negative divergence in the stochastics which is slightly troubling.

3. The EMAs are saying the same story as yesterday. The price continues to soar above the 9-day and 18-day EMAs with increasing speed. To think of them as supports in this situation is futile because they are so far behind the price.

Prices having increased more than 230 points in the last 3 days and the prices are making new highs everyday. All indicators are also bullish. This is one situation where although all technical indications are strongly bullish, caution should be exercised and one should rely more on fundamentals.

**Market Advice:** Stay away or go short with very short-term outlook if you can take the risk. A deep technical correction can happen at any time but the upward trend is also too strong. Keep tight stop losses and monitor the prices constantly. Since tomorrow is a Saturday the chances of correction are higher.



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2113	2236
	2042	2289

#### Urad Future Closing price

Contract	06.10.05	07.10.05	Change	%Change
October	2126	2184	+58	2.73
November	2146	2194	+48	2.24

## Commodity: LEMON TUR

### NCDEX OCTOBER Contract

1. The MACD is in negative territory and showing signs of dipping. Though it is above its signal line, short-term weakness is expected.

2. Stochastics are dipping rapidly in neutral territory and indicate weakness in the near term.

3. The price has dipped sharply below the 9-day and 18-day EMA indicating weakness.

All signs point towards continued downward movement in prices.

**Market Advice:** Continue to remain short in the near and medium term.



### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1514	1575
	1487	1609

### Lemon Tur Future Closing price

Contract	06.10.05	07.10.05	Change	%Change
October	1585	1541	-44	2.78
November	1617	1575	-42	2.60

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Drying up of buying at higher levels put cap on soaring prices of urad. Traders feel that market was overdone in past few sessions. Traders from the retail end are buying only for their immediate requirement. Apprehensions over likely retreat after recent leaps pushed the bulls off guard. Arrivals of urad as such are not increasing in major producing mandis. Arrivals in Maharashtra today aggregated at 20000 bags. Latur mandi received 5500-6000 bags.

### Urad Price Change In Delhi - Rs Per Quintal

QUALITY	06.10.05	07.10.05	Change
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Burmese FAQ 2005	-	-	
Burmese FAQ 2004	2300-2350		

### Urad Price Changes in Mumbai

QUALITY	06.10.05	07.10.05	Change
Burmese FAQ 2005	2175		

### Urad Price Change at Secondary Centers

QUALITY	06.10.05	07.10.05	Change
Vijaywada	2800	2570-2750	-50
Gulbarga	1950	2025	+75
Latur	2280	2370	+90
Akola (Motor cut)	2250	2300	+50
Indore	2200	2100-2350	-

### Tur Trade Analysis

Tur was nowhere in the bullish run as noticeable in the other pulses. Traders blamed stockists' selling for the recent decline. Stock of tur is good. People in physical markets seem to have covered for their immediate requirement and are in no haste. Fresh produce will be arriving in the market by end of November. Production of tur is expected to cross 22 lakh ton this season. Crop is in nearing maturity in major producing states like Gujarat, Maharashtra, Karnataka and Andhra Pradesh. These four states collectively produce 75% of total tur production in the country.

### Tur Price Change in Mumbai

QUALITY	06.10.05	07.10.05	Change
Burmese Lemon Spot	1621		

### Tur Price Change in Delhi

QUALITY	06.10.05	07.10.05	Change
Burmese Lemon	1820-1830		
Maharashtra line Tur	1925		
UP/ Haryana Tur	1800		

### Tur Prices at Other Important Centres

QUALITY	06.10.05	07.10.05	Change
Gulbarga - Red Tur	1950	1950	-
Gulbarga- Fatka Dal	2900	2900	-
Latur Red Tur (Mh Line)	1950	1940	-10
Latur White Tur (Mh Line)	2020	2040	+20
Jalna Red	1825	1800-1825	-
Jalna White	1825	1825	-
Jalna BDM	1840	1850-1900	+10
Akola Red Marathwada Line (motor cut)	1825	1820-1825	-
Akola Red Vidharbha Line (motor cut)	1850	1835-1840	-10
Vijaywada-Tur Local	1775	1775	-

### Mung Trade Analysis

Mung markets featured steady trend. Buying interest from the stockists plunged at current levels on expectations of likely dip in its levels with the onset of harvest in Ratangarh and Churu areas of Rajasthan. Traders are expecting fresh produce to arrive in the mandis with in a week or so. Rajasthan is the largest produce of mung. Harvest of the same already has started in some areas. Pressure of harvest in totality is likely to build only after starting of fresh arrivals in above said mandis of Rajasthan.

#### Mung Prices in Delhi Rs/Quintal

QUALITY	06.10.05	07.10.05	Change
Kekdi/Kishangarh	2350-2450	2350-2450	-
Shekhawati/ Medta	2450-2500	2450-2500	-
Bisao	2100-2275	2100-2275	-

#### New Mung Mandi Prices at Other Important Centres

QUALITY	06.10.05	07.10.05	Change
Indore	2300-2500	2300-2500	-
Latur	2355	2351-2355	-
Vijaywada	2311	2350	+40
Jalna	2340	2250-2375	+35
Akola	2400	2450-2475	+75

### Gram Trade Analysis

Chickpea prices eased a bit in major markets. Much hyped talks of imported cargos weighed on values. There were unofficial reports of fresh cargos arriving in from Tanzania and Burma. People are also talking of import from Australia and Canada. Canada harvests chana in September. Production of chickpea this year in Canada is expected to reach at 1 lakh ton, up against 0.60 lakh ton harvested last year. Canada produces mainly kabuli chana (nearly 50%). Traders said that any consignment of fresh Canadian produce is unlikely to reach before November.

Arrivals of chana in Delhi were reported at 20-25 motors. Quality of MP chana was slightly good. Prices of MP origin chana in Delhi were quoted at Rs 1920, while Rajasthan chana in Delhi was offered at Rs 1900 per qtl.

#### Desi Chana Price Change in Delhi And Indore

QUALITY	06.10.05	07.10.05	Change
Rajasthan	1900-	1910	+10
M.P.	1890-1895	1920	+25
Indore New	1850	1850	-

#### Gram Prices at Secondary Centres

QUALITY	06.10.05	07.10.05	Change
Gulbarga New	1950	2000	+50
Latur (Gauran)	1900	1900-1950	+50
Latur (Annagiri)	2000	1950	-50
Latur Vijay	1825	1800-1850	+25
Jalna (Gauran)	1850	1840-1850	-

Jalna (Pila)	1900	1875-1900	-
Akola (Mixed) motor cut	1860-1865	1920-1925	+60
Akola new (Chapa) motor cut	1900	1940-1950	+50
Kanpur	1950	1950-1960	+10

### Lentil Trade Analysis

Fresh buying interest for lentil helped improving sentiments in the lentil markets. Since stock of tur is low, demand is the only deriving factor for prices. Lentil is grown in rabi season. Most of our requirement is meet by domestic harvest. We import hardly 5% of its total consumption. Traders feel that fresh bout of buying is momentary and intensity of demand is not going to stretch too much to have remarkable impact on its prices.

#### Lentil Price Movement in Delhi/Indore/ Up

QUALITY	06.10.05	07.10.05	Change
Delhi- MP/Kota Line	1825-1830	1900	+70
Delhi- UP/Sikari	2075-2080	2130-2140	+60
Kanpur new local mill delivery	1880	1870-1880	-
Kanpur new - Bareilly delivery	1920	1915	-5
Kanpur- new Malka Dal	2160	2160	-
Indore - Masra	1940	1940	-
Indore - Masoor New	1945-1950	1930	-20
Indore Medium new	1825	1800	-25
Bahraich - Export Chanti	2471-2525	2500	-
Bahraich - Kolkata truck delivery	2650-2680	2700	+20
Bahraich - Masur Dal new	2325-2375	2450	+75
Bahraich - local conditioned	2480	-	-
Bahraich - Bareilly delivery	2020-2030	2030-2040	+10

### Field Pea Trade Analysis

Prices of field pea continued to hold steady levels in northern markets. However, prices eased bit in Mumbai on talks of fresh consignments coming in. Demand for the same is good from the retail end for running festival season.

#### Peas Price Movement (Rs/qt)

QUALITY	06.10.05	07.10.05	Change
Kanpur New	1160	1160	-
Mumbai	1040	1025-1030	

## LATEST WEATHER WATCH

### Zone-wise Weather Forecast:

NORTH: Mainly dry weather likely in the region.

EAST: Isolated rain/thundershowers likely over northeastern States, West Bengal & Sikkim and Orissa. Mainly dry weather in the rest region.

SOUTH: Rain/thundershowers likely at a few places over Andaman & Nicobar Islands, Tamil Nadu & Pondicherry, Kerala and Lakshadweep and isolated in the rest region outside Telangana and north Interior Karnataka where weather may be mainly dry.

WEST: Isolated rain/thundershowers likely over south Konkan & Goa and south Madhya Maharashtra. Mainly dry weather is likely in the rest region.

Source: GOI (IMD)

### PORT-WATCH (Latest)

Tuticorin Port is expecting 'Thomas C' to deliver 15,236 MT of yellow peas. Vibhuti Shipping agents will be handling the vessel.

Kolkata Port is expecting 'Asha Manan' to deliver 9.950 MT of pulses. PBSA agents will be handling the vessel.

### Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.260
European Union	Euro	53.410
United Kingdom	GBP	78.490

### International Prices as on 05.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	325
Burmese FAQ new Tur Mumbai/ Chennai	315
Burmese Shwebo Tur Mumbai/ Chennai	300
Burmese FAQ Urad Mumbai/ Chennai	390-395
Burmese SQ Urad Mumbai/ Chennai	435
Burmese Pedishewa Mung Chennai / Mumbai	475
Burmese Pokako Mung Chennai / Mumbai	475

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