

## PULSES

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

### MAJOR ACTIVITY HIGHLIGHTS

- Urad markets see weak trend
- Nerve eases in Mung markets

### TECHNICAL ANALYSIS

(Perspective: Short Term)

#### Commodity: GRAM

##### Indicators-

1. MACD continues to move up in positive ground and remains above its signal line. Indicates medium term bullishness.
2. The stochastic oscillator is has turned upwards in neutral territory after its fall and the %K line is trying to break through the %D line. Short term strength is expected.
3. The Price line fell right up to the 9-day EMA and bounced back up, implying that the 9-day EMA held up. The EMA will provide further support on any dips.

Prices moved up very marginally but closed near the highs of the day which is a good sign for Thursday.

**Market Advice:** As yesterday, prices are trying to move upwards but with uncertainty. Buy on dips towards 1870-1875 (October Contract).

#### NCDEX OCTOBER Contract



#### Gram Future Closing price

Contract	10.10.05	11.10.05	Change	%Change
October	1881	1883	+2	0.11
November	1887	1889	+2	0.11

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1870	1890
	1856	1898
November	1875	1898
	1861	1907

## Commodity: URAD

### Indicators-

1. The MACD is still climbing up but is showing signs of slowing down reflecting the current technical correction. It is signalling cautious bullishness.

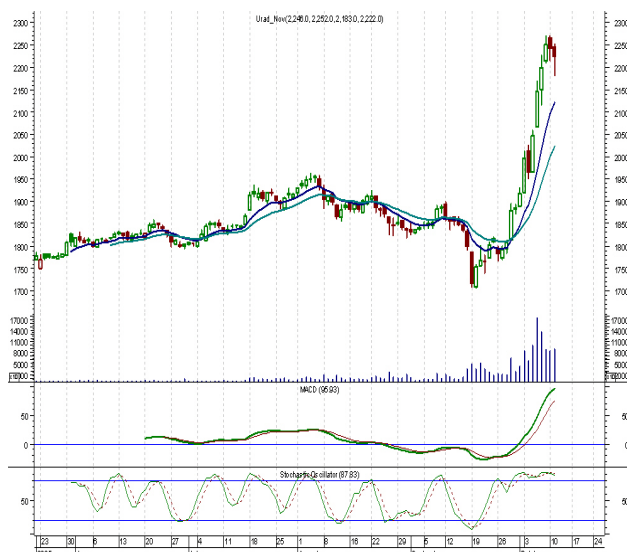
2. The stochastic oscillator remains in overbought territory but the %K line has just dipped below the %D line. Indicates short term weakness.

3. The price line has fallen over the last 2 trading days, but is still above both the 9-day and 18-day EMA. If the fall continues, the 9-day EMA will be the first support.

The technical correction has continued for the second day and further correction is possible. Slight signs of weakness after the spectacular run are visible.

**Market Advice:** The technical correction may extend another day as signs of weakness are emerging. Go short around 2230-2235 levels if you can get an entry point. (November contract) and trade with very short term outlook. This market is still risky.

### NCDEX NOVEMBER Contract



### Urad Future Closing price

Contract	10.10.05	11.10.05	Change	%Change
October	2253	2252	-1	0.04
November	2242	2222	-20	0.89

### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2228	2270
	2204	2288
November	2186	2255
	2150	2288

## Commodity: LEMON TUR

### Indicators-

1. The MACD is moving mildly upwards in negative territory and is above its signal line. Indicates mild strength.

2. Stochastics oscillator has turned upwards into neutral territory from oversold regions. The %K line has made a bullish crossover of the %D line. Short term strength is signalled.

3. The 9-day and 18-day EMA continue to suppress the prices. Also the long term resistance trend line is also offering resistance around the same levels. The upmove in prices will be very limited.

The technical rebound has been weak and is now going to encounter 3 different resistances (EMAs and resistance line) between 1570 and 1590. The upward movement is likely to be limited.

**Market Advice:** Until the resistance line is broken, the upward scope for prices is limited. Avoid taking fresh long positions. Try to enter short positions around 1575 (October contract).

### NCDEX OCTOBER Contract



### Lemon Tur Future Closing price

Contract	10.10.05	11.10.05	Change	%Change
October	1556	1558	+2	0.13
November	1583	1567	-16	1.01

### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1549	1564
	1539	1570
November	1553	1584
	1539	1601

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad markets observed choppy trend. Indecisiveness in the market is about intensity of arrivals. Arrivals of urad again shrunk today. Arrivals in Latur totaled at 6000 bags only. Traders informed that still 8-10% of total produce arriving in the mandis is spotty. Quotes for imported cargos are also high. CNF prices for FAQ urad at Mumbai port were quoted at \$470 per ton, while SQ grade was quoted very high at \$570 per ton. So, traders rule out possibility of big ease in its prices in near term. Production of urad this season is estimated at 7.00-7.25 lakh ton.

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

QUALITY	10.10.05	11.10.05	Change
Burmese FAQ 2005	2500	2500	-
Burmese FAQ 2004	2300	2200	-

### Urad Price Changes in Mumbai

QUALITY	10.10.05	11.10.05	Change
Burmese FAQ 2005	2325	2375	+50

### Urad Price Change at Secondary Centers

QUALITY	10.10.05	11.10.05	Change
Vijaywada	2525	2525	-
Gulbarga	2000	Closed	-
Latur	2325-2340	2325-2350	-
Akola (Motor cut)	2325-2375	2300-2350	-25
Indore	2200-2300	2200-2350	-

### Tur Trade Analysis

Increasing mismatch between international offerings and domestic prices encouraged locals to raise their quotations. However, big leaps in its prices are unlikely for good crop harvest ahead. Further stock of tur is comfortable good. Slight rise in its prices would attract increased stockists' selling. Tur is the largest kharif crop. Harvest of tur this year is expected to reach to 22 lakh ton. Weather is perfect for crop growth in Karnataka, Maharashtra, Gujarat and Andhra Pradesh. Production in these four states this season might exceed 16 lakh ton.

### Tur Price Change in Mumbai

QUALITY	10.10.05	11.10.05	Change
Burmese Lemon Spot	1611	1611	-

### Tur Price Change in Delhi

QUALITY	10.10.05	11.10.05	Change
Burmese Lemon	1810	1810	-
Maharashtra line Tur	1950	1950	-
UP/ Haryana Tur	1800	1800	-

### Tur Prices at Other Important Centres

QUALITY	10.10.05	11.10.05	Change
Gulbarga - Red Tur	1980	Closed	-
Gulbarga- Fatka Dal	2950	Closed	-
Latur Red Tur (Mh Line)	1900	1880-1900	-
Latur White Tur (Mh Line)	2050	2000-2050	-
Jalna Red	1725-1750	1725-1750	-
Jalna White	1750-1800	1800	-
Jalna BDM	1825-1850	1825	-
Akola Red Marathwada Line (motor cut)	1790-1800	1780-1790	-
Akola Red Vidharbha Line (motor cut)	1815-1820	1810-1815	-
Vijaywada-Tur Local	1650	1700	+50

### Mung Trade Analysis

Mung markets were bit easy for expectation of likely dips in its prices with the increase in harvest pressure. Harvest of mung has already started in some early growing areas. Crop certainly is less. But at the same time, stockists might not be willing to cover at higher levels. Also, traders informed that stock of moth dall is good, which is generally used for mixing in mung.

### Mung Prices in Delhi Rs/Quintal

QUALITY	10.10.05	11.10.05	Change
Kekdi/Kishangarh	2500	2200-2500	
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

### New Mung Mandi Prices at Other Important Centres

QUALITY	10.10.05	11.10.05	Change
Indore	2300-2525	2500	-
Latur	2250-2300	2350	+50
Vijaywada	2325	2350	+25
Jalna	2200-2350	2200-2400	+50
Akola	2425	2425	-

### Gram Trade Analysis

Chana prices took a brief dip on lack of fresh supportive news. Few feels that spillover weakness in urad markets would have negative impact on chana markets. Although the duo commands different domains of palatability, chana seller seem trying to sense leeway for any kind of trend reversal. Chana is a rabi crop. Seeding of chana has started in some early sown areas. Consignments are coming in from the Tanzania, but prices for the same are ruling higher due to its good quality. Deals for Canadian and Australian Chana have been made at \$365-370 per ton, but delivery for the same is unlikely before November.

Arrivals of chana in Delhi were reported at 18-20 motors. Prices of MP origin chana in Delhi were quoted at Rs 1920,

while Rajasthan chana in Delhi changed hands at Rs 1880 per qtl.

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

QUALITY	10.10.05	11.10.05	Change
Rajasthan	1890-1900	1880	-10
M.P.	1930	1920	-10
Indore New	1860-1865	1840-1845	-15

#### Gram Prices at Secondary Centres

QUALITY	10.10.05	11.10.05	Change
Gulbarga New	1975	Closed	-
Latur (Gauran)	1950	1900	-50
Latur (Annagiri)	1950	1950	-
Latur Vijay	1850	1850-1900	-
Jalna (Gauran)	1850	1825-1850	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1890-1900	1875	-15
Akola new (Chapa) motor cut	1915-1920	1900-1925	-
Kanpur	1950-1970	1950-1960	-

#### Lentil Trade Analysis

Lentil markets observed mixed trend. Prices of lentil bit improved in some parts of UP following inquiries from exporters. Although trading remained thin in lentil, prices were increased in some parts on strong rumors of export demand. We usually export 20% of our total production. Majority stocks in UP is in hands of big stockists. According to traders, in Kanpur alone stock of lentil must be close to one-lakh bags. Sowing of lentil starts in November-December. Till time to next harvest, game is in the hands of local stockists.

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

QUALITY	10.10.05	11.10.05	Change
Delhi- MP/Kota Line	1900-1910	1850-1875	-25
Delhi- UP/Sikari	2120-2125	2065-2075	-45
Kanpur new local mill delivery	1860-1870	1850-1860	-10
Kanpur new - Bareilly delivery	1910-1920	1960	+40
Kanpur- new Malka Dal	2150	2140	-10
Indore - Masra	1925-1930	1940	+10
Indore - Masoor New	1930	1930	-
Indore Medium new	1825	1825	-
Bahraich - Export Chanti	2500-2530	2575	+45
Bahraich - Kolkata truck delivery	2675-2690	2650-2675	-15
Bahraich - Masur Dal new	2450-2475	2200-2400	-50
Bahraich - local conditioned	-	-	-
Bahraich - Bareilly	2025-2030	2050	+20

delivery			
----------	--	--	--

#### Field Pea Trade Analysis

Prices of field pea held steady levels in all the markets. Demand for the same is good due to festival season. Also, traders informed that prices for October shipment are bit costly due to increased freight cost.

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

QUALITY	10.10.05	11.10.05	Change
Kanpur New	1155-1160	1150	-5
Mumbai	1041-1051	1041-1051	-

#### LATEST WEATHER WATCH

##### Zone-wise Weather Forecast:

**NORTH:** Isolated rain/thundershowers likely over Jammu & Kashmir, Himachal Pradesh and Uttaranchal. Mainly dry weather likely in the rest region.

**EAST:** Rain/thundershowers likely at a few places over Coastal Orissa and isolated Nagaland, Manipur, Mizoram & Tripura, Coastal Gangetic West Bengal, rest Orissa and south Chhattisgarh. Mainly dry weather in the rest region.

**SOUTH:** Rain/thundershowers likely at many places over Andaman & Nicobar Islands, Tamil Nadu & Pondicherry, Kerala, Lakshadweep, Coastal Andhra Pradesh and Rayalaseema; at a few places over South Interior Karnataka and isolated in the rest region.

**WEST:** Mainly dry weather is likely in the 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	44.94
European Union	Euro	53.99
United Kingdom	GBP	78.59

#### International Prices as on 11.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	360
Burmese FAQ new Tur Mumbai/ Chennai	345
Burmese Shwebo Tur Mumbai/ Chennai	330
Burmese FAQ Urad Mumbai/ Chennai	470
Burmese SQ Urad Mumbai/ Chennai	570

Burmese Pedishewa Mung Chennai / Mumbai	475
Burmese Pokako Mung Chennai / Mumbai	475

#### 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.