

PULSES

22nd OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Bounce Back on Friendly Fundamentals
- Sentiments Improve in Chana Markets

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD has switched back upwards after the sharp rise today. It is showing cautious bullish signs.
2. Stochastics oscillator is going downwards in neutral territory indicating short term weakness.
3. Prices closed above the 9-day and 18-day EMA. Prices also closed above the medium term support trend line below which it fell yesterday.

The sudden rise today has made the technical picture cloudy. Since today was a Saturday, today's action is not reliable.

Market Advice It is best to stay away until clearer a technical picture emerges. Consult the fundamentals for trade decisions.

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	21.10.05	22.10.05	Change	%Change
November	1911	1940	+29	1.52
December	1908	1948	+40	2.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1916	1952
	1892	1965

Commodity: URAD

Indicators-

1. The MACD is above its signal line which is positive for the medium term. However, it has slowed down from its previous climb.
2. The stochastics continues to fall in neutral territory with the %K below the %D line. Short term weakness is indicated.
3. For Monday, the 9-day EMA will provide support at the 2558 levels (Nov) if the prices again fall.

The medium term support trend line is at 2540 levels for Monday and this can provide extra support. Prices are currently moving sideways and no clear direction has emerged. Prices are facing resistance at 2700 levels (Nov).

Market Advice: Until prices can stay above 2700 levels on a closing basis for 2 consecutive days (or 1 day strongly above 2700 with above average volume), prices may swing between 2550 and 2730 (Nov).

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	21.10.05	22.10.05	Change	%Change
November	2586	2675	+89	3.44
December	2551	2634	+83	3.25

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2591	2715
	2532	2744

Commodity: LEMON TUR

Indicators-

1. The MACD is falling slowly in negative territory though it is above the signal line. Short term weakness is possible.
2. The stochastics continues to fall in neutral territory indicating short term weakness.
3. Prices rallied today on low volume but still closed below the 9-day and 18-day EMA. The EMAs will now act as resistance at 1642 and 1638 levels (Nov).

The next support level is at the 1568 levels from the medium term support trendline. Today's action is not reliable since it is Saturday.

Market Advice: Technical picture is not clear so it is best to stay away. Risk takers can go short at 1650 levels with stop loss at 1665 and target of 1615.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	21.10.05	22.10.05	Change	%Change
November	1622	1630	+8	0.49
December	1634	1633	-1	0.06

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1609	1642
	1589	1655

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sincere focus on domestic fundamentals pulled urad out of the bearish mode another time. Market attention is converging back on availability and state of domestic harvest. Arrivals remained customarily low in major producing mandis. Stockists do not see any kind of urgency to liquidate their inventories by and by. Quotes for imported cargo are higher. Major exporter of urad, Burma will harvest its crop in February. Our next domestic harvest, size of which usually remains inconspicuously low, will arrive in March. Size of rabi crop could be higher than its normal size following good realization for kharif crop.

Arrivals of urad in Latur reported at 2000 bags, while arrivals in Gulbarga totaled at 2000 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	21.10.05	22.10.05	Change
Burmese FAQ 2005	2800	2700-2750	-50
Burmese FAQ 2004	2550	2550	-

Urad Price Changes in Mumbai

QUALITY	20.10.05	22.10.05	Change
Burmese FAQ 2005	2600-2650	2800	+150

Urad Price Change at Secondary Centers

CENTERS	21.10.05	22.10.05	Change
Vijaywada	3150	3150	-
Gulbarga	2300	2350	+50
Latur	2700	2700	-
Akola (Motor cut)	2700	2650	-50
Indore	2600	2650	+50

Tur Trade Analysis

Good number of deliveries at National Commodity and Derivative Exchange was blamed for the yesterday's weakness in tur markets. Crop perspectives are fairly good. However, still the difference between imported cargo and domestic produce favors the later. Imported cargo of Burmese Lemon Tur is not available less than \$335-340 per ton (CNF, Mumbai). Traders although do not see the big jump in its prices, but at one fell swoop rule out the possibilities of further ease in its prices.

Tur Price Change in Mumbai

QUALITY	21.10.05	22.10.05	Change
Burmese Lemon Spot	1671-1681	1680	-

Tur Price Change in Delhi

QUALITY	21.10.05	22.10.05	Change
Burmese Lemon	1850-1875	1850	-
Maharashtra line Tur	-	1800	-

UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

QUALITY	21.10.05	22.10.05	Change
Gulbarga - Red Tur	1980-1990	2000	+10
Gulbarga- Fatka Dal	3050	3050	-
Latur Red Tur (Mh Line)	2025	2050-2070	+25
Latur White Tur (Mh Line)	2100	2100	-
Jalna Red	1750-1800	1700-1725	-25
Jalna White	1825	1775-1800	-25
Jalna BDM	1900	1800-1850	-50
Akola Red Marathwada Line (motor cut)	1840-1850	1835-1840	-
Akola Red Vidharbha Line (motor cut)	1885-1890	1850-1860	-25
Vijaywada-Tur Local	1660	1650	-10

Moong Trade Analysis

Moong markets were bit easy in all the producing mandis. We can relate the weakness in mung markets to the second round of harvest started in some areas of Gujarat and Rajasthan. Another reason passed on by the traders was drying up of demand from the retail end. Retail traders seem to have covered against their requirement for Deepawli festival. Few cargos (50 containers) also reported to have been arriving from the Pakistan. CNF prices for the Pakistani cargo were quoted at \$485-490 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	21.10.05	22.10.05	Change
Kekdi/Kishangarh	2700	2650	-50
Shekhawati/ Medta	-	-	
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	21.10.05	22.10.05	Change
Indore	2700	2500-2700	-
Latur	2600	2650-2700	-
Vijaywada	2575	2570-2575	-
Jalna	2600	2550-2575	-25
Akola	2600	2550-2575	-25

Gram Trade Analysis

Chana prices appreciated marginally in northern belts on ideas that markets were overdone yesterday. Stockists held up selling at lower prices. Availability of fresh harvest is still far off and immediate requirement of chana is to meet through the domestic stocks. Imported cargo will be available by late November. Reports from the overseas markets are bit bullish. There is some quality problem with the chickpea harvested in October in Canada. Unfavorable weather situation has been blamed for this quality deterioration. Quotes for the Canadian cargos are high for above stated reason. Till fresh harvest, intensity of imported cargos will only be the pressing factor for local stockists.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of MP origin chana in Delhi were quoted at Rs 1890 and Rajasthan chana also was traded at Rs 1890 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	21.10.05	22.10.05	Change
Rajasthan	1885	1890	+5
M.P.	1880	1890	+10
Indore New	1900	1890-1895	-5

Gram Prices at Secondary Centres

QUALITY	21.10.05	22.10.05	Change
Gulbarga New	2000	2000	-
Latur (Gauran)	1700	1650-1700	-
Latur (Annagiri)	1950-2000	1950	-
Latur Vijay	1850	1850	-
Jalna (Gauran)	1875	1875-1880	-
Jalna (Pila)	1950	1900	-50
Akola (Mixed) motor cut	1910-1915	1880-1890	-20
Akola new (Chapa) motor cut	1925-1930	1915-1920	-10
Kanpur	1980	1980-1985	-

Lentil Trade Analysis

Export reports kept the lentil markets in upbeat mood. Traders reported that demand for motta masoor is good from the gulf countries. Exporters in Mumbai are covering the same from Kanpur belts and Indore region. While chotti masoor from Bahraich (Uttar Pradesh) is moving to Bangladesh. We export 20% of our total domestic production. Demand for the same from the local consumption centers remained relatively low.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	21.10.05	22.10.05	Change
Delhi- MP/Kota Line	1800	1800	-
Delhi- UP/Sikari	2100	2120	+20
Kanpur new local mill delivery	1910	1910-1915	-
Kanpur new - Bareilly delivery	1940-1950	1950	-
Kanpur- new Malka Dal	2200	2200	-
Indore - Masra	1980	1980	-
Indore - Masoor New	1970	1970	-
Indore Medium new	1900	1900	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal new	2400	2400	-
local conditioned	2075	2075	-

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Bareilly delivery	Na	-	-
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Field Pea Trade Analysis

Field pea markets continued to see steady trend. Festival demand helped checking decline in its prices due to increased supply. Heavy cargos of field pea are arriving in from the overseas markets. Quotes for the same are low in overseas markets due to good production of Pea in United State.

Peas Price Movement (Rs/qt)

QUALITY	21.10.05	22.10.05	Change
Kanpur New	1155-1160	1160	-
Mumbai	1051-1061	1061	-

PORT-WATCH (Latest)

Kolkata Port is receiving 24,065 MT of pulses from the vessel 'Yi Chang Hai'. The vessel is being 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 Hai' is expected at Mumbai Port to discharge 43,459 MT of pulses. The vessel will be handled by Sahi Oretrans agents. Delivery of 33,499 MT of pulses is expected at the port from the vessel 'Nassu Pride'. The vessel will be handled by Marco Shipping.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.035
European Union	Euro	53.828
United Kingdom	GBP	79.640

International Prices as on 22.10.05: 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	510
Burmese SQ Urad Mumbai/ Chennai	580
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

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