

## PULSES

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

### MAJOR ACTIVITY HIGHLIGHTS

- Urad price eases on improved arrivals
- Sentiments improve in Tur markets

### TECHNICAL ANALYSIS

(Perspective: Short Term)

#### Commodity: GRAM

##### Indicators-

1. MACD has entered positive territory and is above its signal line indicating medium term bullishness.
2. The stochastic oscillator is falling in the neutral territory and the %K line is below the %D. This is indicating short term weakness.
3. Prices leaped above both the 9-day and 18-day EMA indicating strength. Both these lines will be supports if the prices start falling. Currently they are at the 1865 and 1854 levels for the October contract.
4. Candlesticks indicate certain amount of uncertainty among both the bulls and the bears.

After 2 days of correction the prices bounced back nicely. All indicators except the stochastics are bullish.

**Market Advice:** Stay away or go long. Technical situation is inconclusive. Prices are showing indications of going up. However, the upmove is likely to be weak and choppy due to uncertainty in the candlestick pattern. Stay long with very short term outlook. Try to enter long October position around 1870-1875.

##### NCDEX OCTOBER Contract



##### Gram Future Closing price

Contract	08.10.05	10.10.05	Change	%Change
October	1865	1881	16	0.86
November	1869	1888	19	1.02

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1867	1902
	1853	1923
November	1873	1908
	1858	1928

## Commodity: URAD

### Indicators-

1. The MACD continues to be extremely bullish and making new highs. It suggests that the medium term outlook is still bullish.
2. The stochastic oscillator is still in overbought territory. It doesn't show any obvious signs of weakening.
3. The price continues to remain high above the 9-day and 18-day EMA. The EMA pattern shows medium term strength.
4. The October Candlestick chart indicates indecisiveness (October chart not included here).

The technical correction has been very mild compared to the run-up. Prices closed well above the lows indicating the underlying strength. However, further technical correction is not ruled out.

**Market Advice:** Best advice is to stay away - All indicators are at highs and the oscillators aren't signalling anything clearly. One more day should make the picture clearer. The data is inconclusive. Don't enter fresh long positions. If you have high risk-apetite consider shorting the November contract at 2265 levels.

### NCDEX NOVEMBER Contract



### Urad Future Closing price

Contract	08.10.05	10.10.05	Change	%Change
October	2252	2250	-2	0.09
November	2250	2240	-10	0.44

### Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2219	2280
	2188	2310
November	2214	2268
	2188	2296

## Commodity: LEMON TUR

### Indicators-

1. The MACD is in negative territory and has flattened. Since it is above its signal line it is weakly bullish.
2. Stochastics oscillator is just at the oversold territory. The %K line is trying to move upwards and cross the %D line, but it has not yet done so. Indications are mildly bullish.
3. The 9-day and 18-day EMAs are above the price line and will weigh down the prices as the price tries to pierce above them.

We are witnessing a technical rebound, but the long term resistance line at 1582 will provide strong resistance. Also the 9-day EMA at 1874 and the 18-day EMA at 1598 will act as barriers in the near future.

**Market Advice:** Until the resistance line is broken, the prices will remain on medium term downtrend. Though tomorrow may see higher prices due to technical rebound, the upside on the October contract may be 1574. Better to wait for the rebound to complete and enter fresh October short positions around 1570.

### NCDEX OCTOBER Contract



**Lemon Tur Future Closing price**

Contract	08.10.05	10.10.05	Change	%Change
October	1531	1554	23	1.50
November	1565	1582	17	1.09

**Expected Support and Resistance Levels**

Contract	Supports	Resistances
October	1542	1566
	1531	1578
November	1568	1598
	1555	1614

**MARKET HIGHLIGHTS & ANALYSIS****Urad Trade Analysis**

Sentiments weakened in urad markets with increase in its arrivals in the producing mandis. Latur alone received 10,000 bags, today. Arrivals in Gulbarga were reported at 3000 bags. Since, weather is perfect for harvesting, improvement in arrivals was due. Farmers can not hold for long. Slight ease in its prices invoked farmer to sell before long. Recent leaps in the urad prices were attributed to delayed harvest coupled with festival demand. As of now, retail buyers seem to have covered against their immediate requirement. Traders put their advanced estimates for urad crop this season at 7-7.25 lakh ton.

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

QUALITY	08.10.05	10.10.05	Change
Burmese FAQ 2005	-	2500	-
Burmese FAQ 2004	2300	2300	-

**Urad Price Changes in Mumbai**

QUALITY	08.10.05	10.10.05	Change
Burmese FAQ 2005	2300	2325	+25

**Urad Price Change at Secondary Centers**

QUALITY	08.10.05	10.10.05	Change
Vijaywada	2600	2525	-75
Gulbarga	2000	2000	-
Latur	2370	2325-2340	-30
Akola (Motor cut)	2350-2375	2325-2375	-
Indore	2350	2200-2300	-50

**Tur Trade Analysis**

Tur prices improved in almost all the major producing markets on the ideas that market was overdone recently. Also, poor selling interest of white tur helped improving the sentiments. Increased disparity in import after recent decline in domestic tur prices seem to have assured traders for reduced probabilities of big imported consignment in near term. Also, importer would be least interested in imported tur ahead of bumper harvest due for the same. Size of tur crop is expected to exceed 22 lakh ton this season. Tur is the largest kharif crop. So, domestic demand is to be fulfilled by domestic stocks.

**Tur Price Change in Mumbai**

QUALITY	08.10.05	10.10.05	Change
Burmese Lemon Spot	1580-1601	1611	+10

**Tur Price Change in Delhi**

QUALITY	08.10.05	10.10.05	Change
Burmese Lemon	1775	1810	+35
Maharashtra line Tur	1925	1950	+25
UP/ Haryana Tur	1800	1800	-

**Tur Prices at Other Important Centres**

QUALITY	08.10.05	10.10.05	Change
Gulbarga - Red Tur	1975	1980	+5
Gulbarga- Fatka Dal	2925	2950	+25
Latur Red Tur (Mh Line)	1850	1900	+50
Latur White Tur (Mh Line)	2000	2050	+50
Jalna Red	1750-1775	1725-1750	-
Jalna White	1775	1750-1800	-
Jalna BDM	1800-1850	1825-1850	-
Akola Red Marathwada Line (motor cut)	1740-1750	1790-1800	+40
Akola Red Vidharbha Line (motor cut)	1770-1775	1815-1820	+40
Vijaywada-Tur Local	1610	1650	+40

**Mung Trade Analysis**

High nervousness was seen in mung markets. Drying up of demand from the retail end pressured the market. Stockists already have lost interest at higher levels. The only deriving factor for bullishness in the market was delayed harvest and festival demand. Consumption of mung usually remains good at this time in northern belts for festivals like Navratras, Dusshera etc Stockists are waiting for good dip in its prices with increase in arrivals in some key parts of Rajasthan like Churu and Ratangarh belts.

**Mung Prices in Delhi Rs/Quintal**

QUALITY	08.10.05	10.10.05	Change
Kekdi/Kishangarh	2500	2500	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

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

QUALITY	08.10.05	10.10.05	Change
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Indore	2300-2500	2300-2525	+25
Latur	2350	2250-2300	-50
Vijaywada	2325	2325	-
Jalna	2200-2400	2200-2350	-50
Akola	2450-2460	2425	-25

### Gram Trade Analysis

Chickpea prices improved a bit on demand from the southern states. Traders are expecting chana to remain bullish. Sowing of chana already has started in some states. Weather is perfect for sowing. Recent rains would have replenished the soil enough moisture required for pre-sowing conditions. Traders feel that good prices may lure farmers to switch some acreage to chana from mustard. Mustard market is very depressed due to high stocks. Mustard. Perspectives might appear enticing for the crop as such, but as of now, stock of chana is low and no big consignment is due before November. Offers for Tanzanian Chana is high.

Arrivals of chana in Delhi were reported at 18-20 motors. Prices of MP origin chana in Delhi were quoted at Rs 1920-30, while Rajasthan chana in Delhi changed hands at Rs 1880-1890 per qtl.

### Desi Chana Price Change in Delhi And Indore

QUALITY	08.10.05	10.10.05	Change
Rajasthan	1880	1890-1900	+20
M.P.	1890	1930	+40
Indore New	1830-1835	1860-1865	+25

### Gram Prices at Secondary Centres

QUALITY	08.10.05	10.10.05	Change
Gulbarga New	1975-2000	1975	-
Latur (Gauran)	1950	1950	-
Latur (Annagiri)	1950	1950	-
Latur Vijay	1850-1900	1850	-
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1875	1890-1900	+25
Akola new (Chapa) motor cut	1912-1915	1915-1920	-
Kanpur	1950-1970	1950-1970	-

### Lentil Trade Analysis

Lentil prices were bit improved further in UP markets on fresh buying interest. Demand for the same remained confined from local consumption centers. Traders rule out big movement in its prices. Further, traders are expecting prices of lentil to get easy following increase in arrivals of kharif pulses. Sowing of lentil is to start in November-December.

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

QUALITY	08.10.05	10.10.05	Change
Delhi- MP/Kota Line	1900-1925	1900-1910	-
Delhi- UP/Sikari	2130	2120-2125	-5

Kanpur new local mill delivery	1870-1875	1860-1870	-
Kanpur new - Bareilly delivery	1920	1910-1920	-
Kanpur- new Malka Dal	2150-2155	2150	-
Indore - Masra	1940	1935-1930	-10
Indore - Masoor New	1930	1930	-
Indore Medium new	1825	1825	-
Bahraich - Export Chanti	2500	2500-2530	+30
Bahraich - Kolkata truck delivery	2675-2700	2675-2690	-
Bahraich - Masur Dal new	2400-2425	2450-2475	+25
Bahraich - local conditioned	-	-	-
Bahraich - Bareilly delivery	2025	2025-2030	+5

### Field Pea Trade Analysis

Prices of field pea improved in Mumbai markets. Demand for the same is good due to festival season. Also, traders informed that prices for shipment in October are bit costly due to increase in freight cost.

### Peas Price Movement (Rs/qt)

QUALITY	08.10.05	10.10.05	Change
Kanpur New	1160	1155-1160	-
Mumbai	1030	1041-1051	+10

### LATEST WEATHER WATCH

#### Zone-wise Weather Forecast:

**NORTH:** Rain/thundershowers likely at a few places over Jammu & Kashmir and isolated over Himachal Pradesh and Uttaranchal. Mainly dry weather likely in the rest region.

**EAST:** Isolated rain/thundershowers likely over northeastern States and West Bengal & Sikkim and weather may be mainly dry 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 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	44.620
European Union	Euro	54.15
United Kingdom	GBP	78.61

#### International Prices as on 08.10.05: 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	300-305
Burmese FAQ Urad Mumbai/ Chennai	470
Burmese SQ Urad Mumbai/ Chennai	535
Burmese Pedishewa Mung Chennai / Mumbai	475
Burmese Pokako Mung Chennai / Mumbai	475

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