

## PULSES

21<sup>st</sup> OCTOBER, 2005

### MAJOR ACTIVITY HIGHLIGHTS

- Sentiment Eases in Urad Markets
- Chana Prices Continue Moving Downward

### TECHNICAL ANALYSIS

(Perspective: Short Term)

#### Commodity: GRAM

##### Indicators-

1. MACD has started dipping down in positive territory and is beginning to show some weakness.
2. The stochastic oscillator has started falling and the %K is below the %D line, indicating short term weakness.
3. Prices closed below the 9-day EMA but above the 18-day EMA. EMA pattern is showing some short term weakness.

All technical indicators have started showing weakness after 4 consecutive days of falling prices. Prices also closed below the medium term support line indicating that the uptrend is reversing.

**Market Advice** The uptrend has ended, so it is better to be short until 1895 and then until 1880 levels (Nov).

##### NCDEX NOVEMBER Contract



##### Gram Future Closing price

Contract	20.10.05	21.10.05	Change	%Change
November	1922	1908	14	0.72
December	1928	1908	20	1.04

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1923	1948
	1912	1963

## Commodity: URAD

### Indicators-

1. The MACD is showing distinct signs of slowing down. Short term may see continued weakness.
2. The stochastics is falling in neutral territory and %K is below the %D line indicating more short term weakness.
3. For tomorrow the 9-day EMA is near the 2500 levels (Nov) which can provide support if the prices fall further.

The medium term support trend line is at 2533 levels for Saturday and this can provide further support during falls.

**Market Advice:** The strong uptrend is showing early signs of reversing. It is better to be short upto 2533 and then 2500 (Nov).

### NCDEX NOVEMBER Contract



### Urad Future Closing price

Contract	20.10.05	21.10.05	Change	%Change
October	2666	2570	96	3.60
November	2623	2528	95	3.62

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2505	2627
	2451	2704

## Commodity: LEMON TUR

### Indicators-

1. The MACD has turned downwards in negative territory though still above the signal line. Short term weakness is possible.
2. The stochastics has turned sharply downwards in neutral territory and %K has fallen below the %D line. Indicates short term weakness.
3. Prices have suddenly fallen below both the 9-day and 18-day EMA which is a bad sign. Weakness is likely.

After breaching both the EMA supports, prices will head downwards. The next medium term support is at 1564 and is likely to be tested in a few days.

**Market Advice:** The sharp fall today has totally changed the technical picture and now prices may fall up to 1564 (Nov). Remain short.

### NCDEX NOVEMBER Contract



### Lemon Tur Future Closing price

Contract	20.10.05	21.10.05	Change	%Change
November	1689	1608	81	4.79
December	1713	1628	85	4.96

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1581	1637
	1553	1665

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad market is in correction mode. Worn-out stockists' buying has been held responsible to some extent for this ease in Urad markets. However, long-term outlook is still bullish. There were reports of few cargos arriving in from the Pakistan. Urad prices off course are lucrative in India. All the countries having exportable surplus are looking forward to bag this opportunity. Few deals have been finalized for Burmese Faq grade at \$510 per ton. According to trade sources, few fresh deals have been finalized for Sq grade cargos from Singapore at \$630 per ton (CNF Mumbai). Arrivals in domestic producing markets remained low depicting true situation of domestic harvest.

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	20.10.05	21.10.05	Change
Burmese FAQ 2005	2875	2800	-75
Burmese FAQ 2004	2500-2550	2550	-

### Urad Price Changes in Mumbai

QUALITY	20.10.05	21.10.05	Change
Burmese FAQ 2005	2801	2600-2650	-151

### Urad Price Change at Secondary Centers

CENTERS	20.10.05	21.10.05	Change
Vijaywada	3200	3150	-50
Gulbarga	2250-2275	2300	+25
Latur	2725	2700	-25
Akola (Motor cut)	2700	2700	-
Indore	2750	2600	-150

### Tur Trade Analysis

Tur lost its footing following reports of good stock in Burma. Situation of domestic crop is also good. Production of domestic tur is expected to exceed 22 lakh ton. Though offering for Burmese produce is higher, traders are nervous about their own inventories. Fresh produce will arrive in the mandis by late November. So, stockists seemingly have hurried to ward off threat from the imported cargo. CNF prices of Burmese lemon tur at Mumbai were quoted at \$340 per ton. Small cargos are also arriving in from the African countries.

### Tur Price Change in Mumbai

QUALITY	20.10.05	21.10.05	Change
Burmese Lemon Spot	1711-1731	1671-1681	-30

### Tur Price Change in Delhi

QUALITY	20.10.05	21.10.05	Change
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Burmese Lemon	1900	1850-1875	-25
Maharashtra line Tur	-		
UP/ Haryana Tur	-		

### Tur Prices at Other Important Centres

QUALITY	2010.05	21.10.05	Change
Gulbarga - Red Tur	2025	1980-1990	-35
Gulbarga- Fatka Dal	3050	3050	-
Latur Red Tur (Mh Line)	2025	2025	-
Latur White Tur (Mh Line)	2050	2100	+50
Jalna Red	1775	1750-1800	-
Jalna White	1850	1825	-25
Jalna BDM	1900	1900	-
Akola Red Marathwada Line (motor cut)	1890-1900	1840-1850	-40
Akola Red Vidharbha Line (motor cut)	1911	1885-1890	-20
Vijaywada-Tur Local	1725-1750	1660	-65

### Moong Trade Analysis

Moong markets were slightly easy in tandem with downward corrections in other pulses. Fresh harvest in some parts of Gujarat (Kutch, Himmatnagar, Nadiar, Godhra etc) and Rajasthan (Ratangarh, Churu etc). Also, there were reports that few cargos (around 50 containers) of Mogar are coming in from the Pakistan. CNF prices for the Pakistani Mogar were quoted at \$465-485 per ton. Size of domestic crop is low, so big ease in its prices is unlikely.

### Moong Prices in Delhi Rs/Quintal

QUALITY	20.10.05	21.10.05	Change
Kekdi/Kishangarh	2700	2700	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

### New Mung Mandi Prices at Other Important Centres

QUALITY	20.10.05	21.10.05	Change
Indore	2700	2700	-
Latur	2600	2600	-
Vijaywada	2600	2575	-25
Jalna	2600	2600	-
Akola	2600	2600	-

### Gram Trade Analysis

Gram markets continued to see easy trend. Sowing of chana has nearly finished in early growing states like Andhra Pradesh and Gujarat. Weather has been supportive for increased inclination of farmers towards chana. In northern belts, farmers might switch some acreage under other crops like rapeseed to chana. Although reports from the overseas markets are bit bullish, but locals candidly ignored to price in that factor. Size of our domestic crop is far bigger than the western exporting nations. India this year is expected to harvest around 60 lakh ton of gram

compared to 1.0 lakh ton of Canadian crop and less than one lakh ton in Australia.

Arrivals of chana in Delhi were reported at 35-40 motors. Prices of MP origin chana in Delhi were quoted at Rs 1920 while Rajasthan chana in Delhi changed hands at Rs 1885 per qtl.

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

QUALITY	20.10.05	21.10.05	Change
Rajasthan	1900	1885	-15
M.P.	1920	1920	-
Indore New	1880	1900	+20

#### Gram Prices at Secondary Centres

QUALITY	20.10.05	21.10.05	Change
Gulbarga New	2020	2000	-20
Latur (Gauran)	1700	1700	-
Latur (Annagiri)	2050	1950-2000	-50
Latur Vijay	1850	1850	-
Jalna (Gauran)	1875	1875	-
Jalna (Pila)	2000	1950	-50
Akola (Mixed) motor cut	1911-1915	1910-1915	-
Akola new (Chapa) motor cut	1930-1935	1925-1930	-5
Kanpur	1980	1980	-

#### Lentil Trade Analysis

There were unconfirmed reports of export demand of chotti masoor from Bahraich belts. Name of the destinations remained unrevealed. Though unconfirmed, these reports helped improving sentiments in the markets. We export 20% of our domestic production. Masoor is mainly grown in Uttar Pradesh and Madhya Pradesh. Quality wise, Chotti masoor grown in Bahraich belts is considered good and goes mostly to export.

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

QUALITY	20.10.05	21.10.05	Change
Delhi- MP/Kota Line	1770-1800	1800	-
Delhi- UP/Sikari	2125	2100	-25
Kanpur new local mill delivery	1900	1910	+10
Kanpur new - Bareilly delivery	1970	1940-1950	-20
Kanpur- new Malka Dal	2200	2200	-
Indore - Masra	1970	1980	+10
Indore - Masoor New	1960	1970	+10
Indore Medium new	1900	1900	-
Bahraich - Export Chanti	2500-2575	2600	+25
Kolkata (truck delivery)	2750	2750	-
Masur Dal new	2200-2400	2400	-

local conditioned	2075	2075	-
Bareilly delivery	NA	Na	-

#### Field Pea Trade Analysis

International market of field pea remained easy due to increased supply in United State. Quotes for good quality grade of US Field Peas at Pacific Northwest quoted at \$5 per 100 pounds. CNF prices for the cargos arriving in Indian ports were quoted at \$205-210 per ton. Good demand for the same in domestic markets helped stabilizing its prices.

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

QUALITY	20.10.05	21.10.05	Change
Kanpur New	1155-1160	1155-1160	-
Mumbai	1051-1061	1051-1061	-

#### 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	45.090
European Union	Euro	54.310
United Kingdom	GBP	80.080

#### International Prices as on 21.10.05: 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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