

PULSES

23th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad prices kept moving upwards
- Tur prices improves further

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. The MACD is in negative territory but now moving upwards, indicating short term bullishness.
2. %K line and %d line are moving upwards and now is in over bought region, indicating bullish trend in near term.
3. Prices close far above of both the 18-day EMA and the 9-day EMA.

Market Advice: Short near 2575 with target of 2550, put stop loss at 2585.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	22.12.05	23.12.05	Chg	Daily Spread (%)
January	2543	2570	+27	1.06
February	2405	2432	+27	1.12

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2539	2600
	2508	2630

Commodity: CHANA

Indicators-

1. Candlestick body has formed a bullish body indicating bullish trend.
2. Price closed far above both the 18-day EMA (1899) and the 9-day EMA (1887) indicating bullish trend.
3. The MACD is in negative zone indicating short-term bearishness.
4. %k line and %d line is in the neutral zone and moving upwards, which indicates bullish pattern in near term.

Market Advice: Go long near 1925 with target of 1950, put stop loss at 1915.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	22.12.05	23.12.05	Chg	Daily Spread (%)
January	1924	1926	+2	0.10
February	1749	1736	-13	0.74

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1907	1952
	1888	1979

Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bullish engulfing. Price, however, closed above both the 18-day EMA (at 1537) and the 9-day EMA (at 1531)
2. The MACD is still in negative territory and is now moving upwards.
3. %k line and %d line is now in the neutral zone and moving upwards, hinting at medium term bullish pattern.

Market Advice: Go short near 1550 with target of 1525, put stop loss at 1555.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	22.12.05	23.12.05	Chg	Daily Spread (%)
January	1540	1555	15	0.97
February	1547	1545	-2	0.13

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1546	1570
	1536	1584

-UP/ Haryana Tur	-	-	-
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MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices kept moving upward on fresh demand from the southern states. Weather has got clear in Tamilnadu and Andhra Pradesh. Low-pressure area developed over Bay of Bengal has moved away to northeast direction. Harvesting is in progress in AP and Tamilnadu. Import of urad has been slowed after recent ease in its prices. However, still there is stock of around 25000 ton of urad in Myanmar. Situation of crop is good therein. Production of urad is expected to reach 3 lakh ton this year in Myanmar, compared to 2.65 lakh ton harvested last year. Medium term outlook is not very promising.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	22.12.05	23.12.05	Change
Burmese FAQ 2005	2825	2800	-25
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	22.12.05	23.12.05	Change
Burmese FAQ 2005	2675	2700	+25

Urad Price Change at Secondary Centers

CENTERS	22.12.05	23.12.05	Change
Vijaywada	2900	2900	-
Gulbarga	NA	Closed	-
Latur	2750	2800	+50
Akola (Motor cut)	2800	2775-2800	-
Indore	2650	2650-2675	+25

Tur Trade Analysis

Continued demand of tur from millers helped offsetting pressure of fresh harvest. Weather is ideal for harvesting in the entire key producing areas. Arrivals of tur in Gulbarga were reported at 5000 bags and in Latur at 1200-1500 bags. Stockists however, stayed back awaiting for further dips in prices.

Tur Price Change in Mumbai

QUALITY	22.12.05	23.12.05	Change
Burmese Lemon Spot	1551	1600	+49

Tur Price Change in Delhi

QUALITY	22.12.05	23.12.05	Change
Burmese Lemon	1725-1750	1750	+25
Maharashtra line Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	22.12.05	23.12.05	Change
Gulbarga - Red Tur	1800	Closed	-
Gulbarga- Fatka Dal	2750	Closed	-
Latur Red Tur (Mh Line)	2000	2000	-
Latur White Tur (Mh Line)	1925	1950-1975	+25
Jalna Red	NA	NA	-
Jalna White	1750	1750	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1625	1625	-
Akola Red Vidharbha Line (motor cut)	1650	1650	-
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Sentiments in moong markets improved on good demand from southern states. Most of the stock has come to the possession of private traders/stockists, who will not let loose any chance to have premiums against its being short. Still there is substantial difference between prices of domestic produce and imported cargos.

Moong Prices in Delhi Rs/Quintal

QUALITY	22.12.05	23.12.05	Change
Kekdi/Kishangarh	2850	2850	-
Shekhawati/ Medta	2775	2775-2800	+25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	22.12.05	23.12.05	Change
Indore	2850	2850	-
Latur	2600	2650	+50
Vijaywada	2500	2500	-
Jalna	2550	2575	+25
Akola	2750	2750-2775	+25

Gram Trade Analysis

Chana prices failed to sustain higher levels, as traders appeared bit nervous for its hazy outlook in near term. Uncertainty stands for timing of harvest outset in major producing states. Crop is record good this year. Small arrivals of fresh produce although, has started in some areas of Maharashtra, traders are expecting harvest to gain momentum by second fortnight of January. Further, imported cargos from Pakistan have been filling up the domestic shortage intermittently. There is one big vessel due to arrive from the Australia shortly. Vessel will be carrying 14,000 ton of chana.

Desi Chana Price Change in Delhi And Indore

QUALITY	22.12.05	23.12.05	Change
Rajasthan	1965	1985	+20
M.P.	1960	1980	+20
Indore New	1870	1925	+55

Gram Prices at Secondary Centres

CENTERS	22.12.05	23.12.05	Change
Gulbarga New	2100	Closed	-
Latur (Gauran)	2000	1950	-50
Latur (Annagiri)	2300	2250-2275	-25
Latur Vijay	2150	2100	-50
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1950	1975	+25
Akola new (Chapa) motor cut	NA	NA	-
Kanpur	1980	2015	+35

Lentil Trade Analysis

Sentiments in lentil markets firmed up in tandem with gains in other pulses. Otherwise, there was nothing pushy in fresh for lentil. Weather is ideal for crop. Size of crop this year is expected to reach to 11 lakh ton. Fresh crop will come in February. This crop is mainly grown in MP, UP and Bihar.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	22.12.05	23.12.05	Change
Delhi- MP/Kota Line	1725	1725	-
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1750	1750	-
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2025-2050	2050	+25
Indore - Masra	1750	1775	+25
Indore - Masoor New	1740	1750	+10
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2525-2550	2550	+25
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2250	2250	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Arrivals of some 43,000 MT from overseas markets arrived at Mumbai port has increased the stock of field pea. Field pea is now in huge amount in Mumbai markets. Domestic production of field pea is been affected by continuous arrivals of cargos containing field pea from the overseas markets.

Peas Price Movement (Rs/qt)

CENTERS	22.12.05	23.12.05	Change
Kanpur New	1135	1140	+5
Mumbai	1001	1001	-

PORT-WATCH (Latest)

'Richway' has berthed at Mumbai Port and continues to deliver 43,431 MT of peas. Sahi Oretrans agents is handling the vessel. Mumbai Port is receiving 950 MT of pulses from the vessel 'Eugenia'. The cargo was loaded from Yangon. Unimarine agents is handling the vessel. Delivery of 28,000 MT of peas is expected at Mumbai Port from the vessel 'Genco Pioneer'. Marco Shipping agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.16
European Union	Euro	53.62
United Kingdom	GBP	78.52

International Prices as on 23.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280
Burmese FAQ new Tur Mumbai/ Chennai	270
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	475
Burmese SQ Urad Mumbai/ Chennai	540
Chinese Pedishewa Mung Chennai /Mumbai	575
Burmese Pokako Mung Chennai / Mumbai	500
Thai Bold Grade Mung Mumbai	550
Australian Chickpea Chennai/Mumbai	405

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