

PULSES

21st December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Prices improved slightly
- Tur prices further improves

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. The MACD is in negative territory, indicating short term bearishness.
2. %K line and %d line are in neutral zone, indicating bullish trend in near term.
3. Prices close below the 18-day EMA and closed above the 9-day EMA.

Market Advice: Go long near 2480 with target of 2500, put stop loss at 2470.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	20.12.05	21.12.05	Chg	Daily Spread (%)
January	2471	2486	+15	0.61
February	2354	2363	+9	0.38

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2462	2501
	2438	2516

Commodity: CHANA

Indicators-

1. Candlestick body has formed a bullish body indicating bullish trend.
2. Price closed below the 18-day EMA but closed above the 9-day EMA indicating short-term weakness.
3. The MACD is in negative zone indicating short-term bearishness.
4. %k line and %d line is now in the neutral zone, which indicates bullish pattern in short term.

Market Advice: Go long near 1860 with target of 1875, put stop loss at 1850.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	20.12.05	21.12.05	Chg	Daily Spread (%)
January	1852	1866	+14	0.76
February	1705	1714	+9	0.53

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1844	1879
	1823	1893

Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bullish engulfing. Price, however, closed far below the 18-day EMA (at 1535) but closed above the 9-day EMA (at 1519)
2. The MACD is still in negative territory and is now moving upward.
3. %k line and %d line entered the neutral zone and moving upwards, hinting at medium term bullish pattern.

Market Advice: Go short near 1530 with target of 1517, put stop loss at 1535.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	20.12.05	21.12.05	Chg	Daily Spread (%)
January	1511	1527	+16	1.06
February	1520	1530	+10	0.66

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1514	1534
	1501	1541

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Emergence of fresh demand in the markets shadowed the arrivals of fresh crop of urad. Harvesting of urad is in progress in few areas of AP & Tamilnadu. Latest weather forecast calls for scattered showers in coastal Tamilnadu and some areas of Andhra Pradesh. However weather in whole is not very concerning. On the import front there is no reports of cargos reaching in the country from the overseas markets in near future.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	20.12.05	21.12.05	Change
Burmese FAQ 2005	2750	2800-2825	+50
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	20.12.05	21.12.05	Change
Burmese FAQ 2005	2640	2650	+10

Urad Price Change at Secondary Centers

CENTERS	20.12.05	21.12.05	Change
Vijaywada	2875-2900	2900	+25
Gulbarga	NA	NA	-
Latur	2800	2750-2775	-25
Akola (Motor cut)	2700	2750-2775	+50
Indore	2625	2600	-25

Tur Trade Analysis

Tur prices improved a bit, as there was a demand for new produce in the markets. Stock of imported tur seems to have exhausted. But this uptrend is unlikely to be continued. It is expected that there could be increased distress selling of the crop, with picking up of harvest. Farmers there cannot hold the crop for long with them, as majority producers in these states do farming at subsistence level. Farmers who have taken loans from private agencies are in compulsion to make the payment before long to avoid increasing burden of interest.

Tur Price Change in Mumbai

QUALITY	20.12.05	21.12.05	Change
Burmese Lemon Spot	1561	1551	-10

Tur Price Change in Delhi

QUALITY	20.12.05	21.12.05	Change
Burmese Lemon	1725	1725	-
Maharashtra line Tur	-	-	-

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

CENTERS	20.12.05	21.12.05	Change
Gulbarga - Red Tur	1650-1700	1750	+50
Gulbarga- Fatka Dal	2500	2550-2600	+50
Latur Red Tur (Mh Line)	1940	2000	+60
Latur White Tur (Mh Line)	1900	1925	+25
Jalna Red	NA	NA	-
Jalna White	1750	1750	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1650	1640	-10
Akola Red Vidharbha Line (motor cut)	1680	1675	-5
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Moong prices kept improving on fresh demand from the stockists. Arrivals of moong are shrinking in Gujarat. Cost of imported cargo is higher. We mostly import from China and there is no substantial exportable surplus this year left in China, any kind of pressure from the imported cargos is unlikely. Further, traders do not see any kind of pressure till next summer harvest, as more than 90% of moong is grown in kharif season.

Moong Prices in Delhi Rs/Quintal

QUALITY	20.12.05	21.12.05	Change
Kekdi/Kishangarh	2850	2850	-
Shekhawati/ Medta	2750	2800	+50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	20.12.05	21.12.05	Change
Indore	2750	2800	+50
Latur	2550-2600	2600	-
Vijaywada	2500	2500	-
Jalna	2550	2550	-
Akola	2700	2750	+50

Gram Trade Analysis

Prices of chana improved slightly on ideas that some markets were overdone on crop reports released by ministry of agriculture. According to a report released by ministry of agriculture in recent, sowing of chana this year has been done in 62.82 lakh hectares against 61.96 lakh hectares. Harvesting of chana is reported to have started in some areas of Maharashtra. Since, carryover stock of chana has been hyped to get short this year, traders are

trying their hands to sell off their leftover stock at higher prices before harvest gains momentum.

Desi Chana Price Change in Delhi And Indore

QUALITY	20.12.05	21.12.05	Change
Rajasthan	1975	1950	-25
M.P.	1975	1950	-25
Indore New	1870	1850	-20

Gram Prices at Secondary Centres

CENTERS	20.12.05	21.12.05	Change
Gulbarga New	2100	2100	-
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2300	2300	-
Latur Vijay	2100	2150	+50
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1940	1900	-40
Akola new (Chapa) motor cut	1975	1950	-25
Kanpur	2000-2025	1975	-25

Lentil Trade Analysis

Firming up in other pulses helped checking decline in prices of lentil despite subdued demand for the same. Stock of motta massor is good, while chotta masoor is short. Chotta masoor usually goes to export. However, demand for the same has been low in international markets, locals have no reason to command premiums against its being short.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	20.12.05	21.12.05	Change
Delhi- MP/Kota Line	1700	1700	-
Delhi- UP/Sikari	2050	2000	-50
Kanpur new local mill delivery	1750	1750	-
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2015	2025	+10
Indore - Masra	1740	1740	-
Indore - Masoor New	1730	1730	-
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2500-2525	2500	-25
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2250-2300	2250	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets continued to see steady trend. Hefty stock of fieldpea has been accumulated in the Mumbai. Some 43,000 MT of field pea has been arrived on the Mumbai port. Perspectives are not very promising for field pea. Situation of domestic crop is also good.

Peas Price Movement (Rs/qt)

CENTERS	20.12.05	21.12.05	Change
Kanpur New	1140	1140	-
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	45.37
European Union	Euro	53.86
United Kingdom	GBP	79.71

International Prices as on 21.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280
Burmese FAQ new Tur Mumbai/ Chennai	270
Burmese Shweba 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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