

PULSES

20th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Prices eases in the markets
- Lentil markets see dull trading

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 both the 18-day EMA and 9-day EMA.

Market Advice: Go short near 2470 with target at 2450, put stop loss at 2480.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	19.12.05	20.12.05	Chg	Daily Spread (%)
January	2509	2471	-38	1.51
February	2390	2354	-36	1.50

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2450	2507
	2429	2543

Commodity: CHANA

Indicators-

1. Candlestick body has formed a bearish body indicating bearish 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 short near at 1850 with target at 1830, put stop loss at 1860.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	19.12.05	20.12.05	Chg	Daily Spread (%)
January	1889	1852	-37	1.96
February	1729	1705	-24	1.39

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1831	1888
	1809	1923

Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bearish engulfing. Price, however, closed far below both the 18-day EMA (at 1536) and 9-day EMA (at 1515)
2. The MACD is still in negative territory and is now moving upward.
3. %k line and %d line again enter the negative zone, hinting at short term bearish pattern

Market Advice: Go short near 1510 with target at 1495, put stop loss at 1520.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	19.12.05	20.12.05	Chg	Daily Spread (%)
January	1521	1511	-10	0.66
February	1530	1520	-10	0.65

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1505	1522
	1498	1532

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Harvest of urad is picking up in Nellur (AP). Although size of this crop is not very big, reports of harvest outset had psychological bearish impact in the market. According to traders, size of this crop stands close to 65,000-70,000 bags. Stock of urad in Myanmar still is at around 25,000 ton. Sowing for this year crop has been completed in Myanmar. Traders are expecting that production in Myanmar this year could reach 3.0 lakh ton. Demand for Pongal festival helped checking decline in its prices.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	19.12.05	20.12.05	Change
Burmese FAQ 2005	2750	2750	-
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	19.12.05	20.12.05	Change
Burmese FAQ 2005	2650	2640	-10

Urad Price Change at Secondary Centers

CENTERS	19.12.05	20.12.05	Change
Vijaywada	2900	2875-2900	-25
Gulbarga	NA	NA	-
Latur	2750	2800	+50
Akola (Motor cut)	2700	2700	-
Indore	2600	2625	+25

Tur Trade Analysis

There is no freaky fresh news to palpitate tur markets. Harvest is progressing well in all the major producing states. Weather is ideal for fieldwork. Stocks of imported cargos are nearly exhausted. However, traders decline the possibility of its import in near term amidst rising availability of domestic produce. Domestic produce is sold at premiums against imported goods for its better quality.

Tur Price Change in Mumbai

QUALITY	19.12.05	20.12.05	Change
Burmese Lemon Spot	1551	1561	+10

Tur Price Change in Delhi

QUALITY	19.12.05	20.12.05	Change
Burmese Lemon	1725	1725	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	19.12.05	20.12.05	Change
Gulbarga - Red Tur	1650	1650	-
Gulbarga- Fatka Dal	2500	2500	-
Latur Red Tur (Mh Line)	1850-1900	1940	+40
Latur White Tur (Mh Line)	NA	1900	-
Jalna Red	Na	NA	-
Jalna White	1750	1750	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1690	1650	-40
Akola Red Vidharbha Line (motor cut)	1725	1680	-45
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Arrivals of Moong are shrinking in Gujarat. Demand for the same is good in Southern markets. Buyers are mainly stockists. Stockists foresee good perspective of moong. Imported cargos are costlier. According to traders, some cargos of bold grade have just arrived from Uzbekistan in recent. CNF prices for the same at Mumbai port were quoted at Rs 3000 per qtl.

Moong Prices in Delhi Rs/Quintal

QUALITY	19.12.05	20.12.05	Change
Kekdi/Kishangarh	2800	2850	+50
Shekhawati/ Medta	2750	2750	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	19.12.05	20.12.05	Change
Indore	2750	2750	-
Latur	2500	2550-2600	+50
Vijaywada	2500	2500	-
Jalna	2550	2550	-
Akola	2700	2700	-

Gram Trade Analysis

Chana prices couldn't sustain the higher levels, as arrivals of insignificant volume of chana in few producing markets of Maharashtra caused nervousness in the markets. According to trade sources, Latur received 500 bags of fresh crop today. Traders do not see the rise in harvest pressure far off from here. A recent crop release by ministry of Agriculture revealed that the sowing of chana has increased as compared to the last year. Traders expect the next crop of chana will be a bumper crop. Weather is also ideal for the crop in all the producing states. Harvest of chana this season is likely to exceed 60 lakh ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	19.12.05	20.12.05	Change
Rajasthan	1960	1975	+15
M.P.	1960	1975	+15
Indore New	1840	1870	+30

Gram Prices at Secondary Centres

CENTERS	19.12.05	20.12.05	Change
Gulbarga New	2150-2200	2100	-50
Latur (Gauran)	1900-1950	2000	+50
Latur (Annagiri)	2250	2300	+50
Latur Vijay	2100	2100	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1925	1940	+15
Akola new (Chapa) motor cut	1960	1975	+15
Kanpur	1950	2000-2025	+50

Lentil Trade Analysis

Lentil markets continued to see dull trading. Since stock of masoor is comfortably good, traders decline possibility of bull-run in lentil markets in near to medium term. Weather is ideal for crop progress in major lentil growing states. Situation of crop is good. Production of lentil this year could touch to 11 lakh ton, if weather remains favorable.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	19.12.05	20.12.05	Change
Delhi- MP/Kota Line	1700	1700	-
Delhi- UP/Sikari	2025	2050	+25
Kanpur new local mill delivery	1750	1750	-
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2030-2050	2015	-15
Indore - Masra	1740	1740	-
Indore - Masoor New	1730	1730	-
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2500	2500-2525	+25
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2300	2250-2300	-50
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets continued to see steady trend. Regular demand for the same helped checking decline in field pea prices. Hefty stock of fieldpea has been accumulated in the Mumbai. Perspectives are not very promising for field pea. Situation of domestic crop is also good.

Peas Price Movement (Rs/qt)

CENTERS	19.12.05	20.12.05	Change
Kanpur New	1130	1140	+10
Mumbai	991	1001	+10

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	45.03
European Union	Euro	53.99
United Kingdom	GBP	79.30

International Prices as on 20.12.05: 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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