

PULSES

24th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad prices kept moving upwards
- Moong prices continue to see firm trend

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 2600 with target of 2580, put stop loss at 2615.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	23.12.05	24.12.05	Chg	Daily Spread (%)
January	2570	2617	+47	1.83
February	2432	2492	+60	2.47

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2582	2634
	2548	2652

Commodity: CHANA

Indicators-

1. Candlestick body has formed a bullish body indicating bullish trend.
2. Price closed far above both the 18-day EMA (1905) and the 9-day EMA (1900) indicating bullish trend.
3. The MACD is in negative zone indicating short-term bearishness.
4. %k line ne is now in over bought region and moving upwards, which indicates bullish pattern in near term.

Market Advice: Go long near 1945 with target of 1965, put stop loss at 1930.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	23.12.05	24.12.05	Chg	Daily Spread (%)
January	1926	1953	+27	1.40
February	1736	1754	+18	1.04

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1930	1965
	1906	1976

Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bullish engulfing. Price, however, closed above both the 18-day EMA (at 1542) and the 9-day EMA (at 1539)
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 towards over bought region, hinting at medium term bullish pattern.

Market Advice: Go long near 1570 with target of 1580, put stop loss at 1560.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	23.12.05	24.12.05	Chg	Daily Spread (%)
January	1555	1570	+15	0.96
February	1545	1552	+7	0.45

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1550	1583
	1530	1596

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Good demand emerging in the market has been more than offsetting the supply of fresh harvest in some areas of AP and Tamilnadu. Harvest is in progress in these areas. Size of this crop however stands short. Traders feel that further increase in its prices will attract fresh import, which has been slowed due to recent ease in its prices. Still there is around 25,000 ton of urad in stocks in Myanmar. Sowing of urad has been completed in Myanmar. Production of urad this year is expected to reach to 3 lakh ton in Myanmar.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	23.12.05	24.12.05	Change
Burmese FAQ 2005	2800	2850	+50
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	23.12.05	24.12.05	Change
Burmese FAQ 2005	2700	2700	-

Urad Price Change at Secondary Centers

CENTERS	23.12.05	24.12.05	Change
Vijaywada	2900	2900	-
Gulbarga	Closed	NA	-
Latur	2800	2825	+25
Akola (Motor cut)	2775-2800	2800	+25
Indore	2650-2675	2650	-

Tur Trade Analysis

Stock of imported tur has been exhausted. Demand for fresh produce is good from the millers. Weather is perfect for harvesting in all the states. Production of tur this year is expected to cross 22 lakh ton. Arrivals of tur are gradually picking up in Southern states. Arrivals in Gulbarga were reported at 5000 bags. Arrivals of red tur in Latur were reported at 1000 bags and white tur at 500 bags.

Tur Price Change in Mumbai

QUALITY	23.12.05	24.12.05	Change
Burmese Lemon Spot	1600	1611	+11

Tur Price Change in Delhi

QUALITY	23.12.05	24.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	23.12.05	24.12.05	Change
Gulbarga - Red Tur	Closed	1800	-
Gulbarga- Fatka Dal	Closed	2750	-
Latur Red Tur (Mh Line)	2000	2000	-
Latur White Tur (Mh Line)	1950-1975	1950	-
Jalna Red	NA	NA	-
Jalna White	1750	1775	+25
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1625	1675-1700	+25
Akola Red Vidharbha Line (motor cut)	1650	1700	+50
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Moong markets continued to see firm trend. Demand for the same is good in southern states. Arrivals of fresh moong are shrinking in Gujarat. No big harvest is due till February, when Hubli will be reaping black moong. 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.

Moong Prices in Delhi Rs/Quintal

QUALITY	23.12.05	24.12.05	Change
Kekdi/Kishangarh	2850	2850	-
Shekhawati/ Medta	2775-2800	2800	+25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	23.12.05	24.12.05	Change
Indore	2850	2900	+50
Latur	2650	2650-2700	+50
Vijaywada	2500	2500	-
Jalna	2575	2600	+25
Akola	2750-2775	2775	+25

Gram Trade Analysis

Arrivals of chana have just started in some more areas of Maharashtra. Traders are expecting harvest to gain momentum early January. Further, one cargo of Australian chana will be coming in first week of January. Uncertainty stands for intensity of Pakistani cargos due in coming weeks. There have been intermittent arrivals from Pakistan, which is far cheaper than domestic produce. But traders told that quality of Pakistani cargo is inferior. Though quality of Australian chickpea is good, its cost is higher. CNF prices for Australian chana were last quoted at \$405 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	23.12.05	24.12.05	Change
Rajasthan	1985	1985	-
M.P.	1980	1980	-
Indore New	1925	1900	-25

Gram Prices at Secondary Centres

CENTERS	23.12.05	24.12.05	Change
Gulbarga New	Closed	2300	-
Latur (Gauran)	1950	1950	-
Latur (Annagiri)	2250-2275	2250	-25
Latur Vijay	2100	2100	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1975	1975	-
Akola new (Chapa) motor cut	NA	2025	-
Kanpur	2015	2010	-5

Lentil Trade Analysis

Lentil markets got little easy on subdued demand in domestic markets. Also, there is no demand for lentil on export front. This is off-season for us. Western countries have been dumping their produce to the gulf countries. Ideal weather situation in major growing produce continued to weigh on values. Increasing foggy weather in northern states is beneficial for the crop.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	23.12.05	24.12.05	Change
Delhi- MP/Kota Line	1725	1725	-
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1750	1740	-10
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2050	2000	-50
Indore - Masra	1775	1760	-15
Indore - Masoor New	1750	1750	-
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2250	2250	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

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Field Pea Trade Analysis

Sentiments got bit easy contrary to firm trend in chana markets. Stock of field pea is higher. Further, big consignments are still coming in from the overseas markets. One big vessel containing 43,000 ton of field pea has just reached at Mumbai port.

Peas Price Movement (Rs/qt)

CENTERS	23.12.05	24.12.05	Change
Kanpur New	1140	1140	-
Mumbai	1001	991	-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	45.16
European Union	Euro	53.62
United Kingdom	GBP	78.52

International Prices as on 24.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	290
Burmese FAQ new Tur Mumbai/ Chennai	270
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	480
Burmese SQ Urad Mumbai/ Chennai	540
Chinese Pedishewa Mung Chennai /Mumbai	550
Burmese Pokako Mung Chennai / Mumbai	500
Thai Bold Grade Mung Mumbai	550
Australian Chickpea Chennai/Mumbai	410

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