

## PULSES

27<sup>th</sup> January, 2006

### HIGHLIGHTS

- Downtrend to Persist in Chana Markets
- Tur Prices to Post Marginal Gains

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

#### NCDEX FEBRUARY CONTRACT

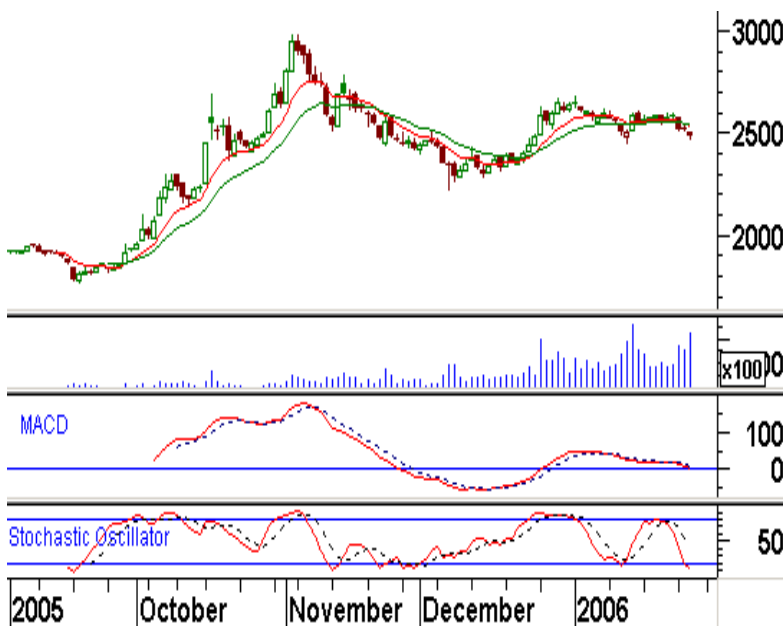
#### Market-Commentary

February Urad futures started its unidirectional downhill movement right from the opening of the session that lasted all over first half. Futures later managed to regain nearly 60% of what it shed in first round. However, it could not sustain upwardly move any long and kept banging with resistance at 2485 all through the second half culminating finally at 2484.

#### Indicators-

Candlestick pattern confirmed the persistence of bearishness in the market. Prices closed far below both the 9-days EMA and 18-days EMA. MACD is running ahead of its signal line and about to enter into negative zone. %k line has reached in oversold zone without any sign of confirmation for reversal in trend..

**Market Advice:** Go short near 2485 with target towards 2465, put stop loss at 2500



#### Urad Future Closing price

Contract	24.01.06	25.01.06	Chg	Daily Spread (%)
February	2510	2480	-30	1.19
March	2386	2383	-3	0.12

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2559	2504
	2437	2527

## Commodity: CHANA

### Market Commentary

Capricious movements were featured at the opening. Brief bullish bout took February chana future to its high at 1788 with in first five minutes after opening. Future slithered in negative territory for most part of the session. By 13.15 pm, it dipped to its bottom at 1771. Later, it tried to recover from this bearishness in the second round, but failed to hold on above 1980 dipping near to its lows in the last hour before closing at 1776.

### Indicators-

Candlestick body has formed bearish engulfing, which indicates likely persistence of bearish trend ahead. Prices closed far below both the 9-days EMA and 18-days EMA. MACD is gapping lower with its signal line. %k line is dipping lower, but still is in neutral zone.

**Market Advice:** Short near 1780 with target towards 1760. Put stop loss at 1795

### NCDEX FEBRUARY CONTRACT



### Chana Future Closing price

Contract	24.01.06	25.01.06	Chg	Daily Spread (%)
February	1782	1776	-6	0.34
March	1655	1649	-6	0.36

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1769	1786
	1761	1795

## Commodity: LEMON TUR

### Market Commentary

Initial bullish attempt just after opening of the session was hammered by heavy liquidation, which took February tur future down to its low at 1549 in early hours. Future retreated sharply after touching its bottom, but found hard holding levels above yesterday's closing.

### Indicators-

Candlestick body has formed doji star indicating weakness in existing pattern. Prices closed slightly below its 9-days EMA, but up against 18-days EMA. MACD is in positive zone and tipping its signal line from upper side. %k line after making bearish crossover with %d line continuing downward.

**Market Advice:** Go long near 1555 with target towards 1565, put stop loss at 1550.

### Lemon Tur Future Closing price

Contract	24.01.06	25.01.06	Chg	Daily Spread (%)
February	1560	1558	-2	0.13
March	1575	1577	+2	0.13

### NCDEX FEBRUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1550	1565
	1542	1572

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad markets had no oomph. Participants are concerned for many clamours over due consignments of urad from overseas markets shortly. Demand for the same has been low in domestic markets. According to traders, still there is time for fresh harvest to start in Myanmar; Burmese would be keen in fishing out their leftover stock from last year before picking up of Rabi harvest in Indian subcontinent. Situation of rabi crop is good in southern states. Traders are expecting increase in rabi urad production on year bases.

#### Urad Price Change In Delhi - Rs Per Quintal

QUALITY	24.01.06	25.01.06	Change
Burmese FAQ 2005	2800	2800	-
Local grade -Bihar	2250	2300	+50

#### Urad Price Changes in Mumbai

QUALITY	24.01.06	25.01.06	Change
Burmese FAQ 2005	2681	2600	-80

#### Urad Price Change at Secondary Centers

CENTERS	24.01.06	25.01.06	Change
Vijaywada	2975	3000	+25
Gulbarga	NA	NA	-
Latur	2750	NA	-
Akola (Motor cut)	2750	2750-2775	-
Indore	2700	2700	-

### Tur Trade Analysis

Tur prices are improving in Karnataka. Arrivals are peaking in Gulbarga. Traders feel that prices for the same seemingly have bottomed out in this state. Traders do not see any kind of pressure ahead. Harvest in Maharashtra has got little delayed. Further, there is no report of any big consignment of tur in near term. Bearing in mind above stated factors, **stockists** of tur have stepped in covering the same actively in Karnataka. Gulbarga today received 15,000 bags. Traders are expecting mild pressure in February with the picking up of harvest in Maharashtra. Traders are expecting voluminous arrivals in Vidarbha belt, where crop is nearing maturity.

#### Tur Price Change in Mumbai

QUALITY	24.01.06	25.01.06	Change
Burmese Lemon Spot	1551	1551	

#### Tur Price Change in Delhi

QUALITY	24.01.06	25.01.06	Change
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Burmese Lemon	1700	1730	+30
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	24.01.06	25.01.06	Change
Gulbarga - Red Tur	1600	1650	+50
Gulbarga- Fatka Dal	2350	2350	-
Latur Red Tur (Mh Line)	1700	1725	+25
Latur White Tur (Mh Line)	1721	1700	-21
Jalna Red	1650	1650	-
Jalna White	1750	1700-1750	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line (motor cut)	1725	1675-1680	-45
Akola Red Vidharbha Line (motor cut)	1700	1690	-10
Vijaywada-Tur Local	1620	1550	-70

### Moong Trade Analysis

Mild improvement in demand for moong was seen from millers in Madhya Pradesh. Harvest of anneshwar grade is continuing in Burma. Quotes for these grades are well in parity and is coming in at Southern ports intermittently. Stock of moong is short in northern states. Small harvest of moong crop is due in rabi season, which would not have significant impact on its prices.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	24.01.06	25.01.06	Change
Kekdi/Kishangarh	3150	3100	-50
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

#### New Mung Mandi Prices at Other Important Centres

CENTERS	24.01.06	25.01.06	Change
Indore	2900	2900	-
Latur	2750	NA	-
Vijaywada	2625	2700	+75
Jalna	2750	2750	-
Akola	2750	2800-2825	+50

### Gram Trade Analysis

Weakness persisted in chana markets. Ideas of likely picking up of harvest in Madhya Pradesh kept market under pressure. Sporadic harvest has already been started in Malwa region. Traders are expecting harvest to gain momentum in Madhya Pradesh in a fortnight or so. Rajasthan will be reaping its chana crop in March, where a small round of precipitation is needed to help boosting yield

potential. Harvesting is in progress in early sown states namely AP, Maharashtra and Karnataka.

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

QUALITY	24.01.06	25.01.06	Change
Rajasthan	1960-1965	1960	-
M.P.	1945	1940	-5
Indore New	1840	1850	+10

#### Gram Prices at Secondary Centers

CENTERS	24.01.06	25.01.06	Change
Gulbarga New	1625	1625-1650	-
Latur (Gauran)	1600	NA	-
Latur(Annagiri)New crop	1700-1725	1700	-
Latur Vijay	1650	NA	-
Jalna (Gauran)	NA	1725	-
Jalna (Pila)	NA	1800	-
Akola (Mixed) motor cut	1650	1675	+25
Akola new (Chapa) motor cut	1700	1775	+75
Kanpur	2025-2030	2025-2030	-

#### Lentil Trade Analysis

Sentiments remained weak in lentil markets. According to traders, diminutive arrivals of fresh crop were seen in Lalitpur area. Stock of last year crop is good. According to traders, stock of motti masoor is relatively good, which is being consumed locally. Further, sowing of this grade was done more this year. Harvest of lentil is likely to pick up in February.

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

CENTERS	24.01.06	25.01.06	Change
Delhi- MP/Kota Line	1625	1600	-25
Delhi- UP/Sikari	2050	2050	-
Kanpur local mill delivery	1690	1690	-
Kanpur new - Bareilly delivery	1740	1740	-
Kanpur- new Malka Dal	1925-1950	1925	-
Indore - Masra	1600	1600	-
Indore - Masoor New	1590	1590	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2150	2100	-50
Bahraich - Export Chanti	2550	2575	+25
Kolkata (truck delivery)	2900	2900	-
Masur Dal	2400	2500	+100
local conditioned	-	2350	-

Bareilly delivery	-	2300	-
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#### Field Pea Trade Analysis

Field pea markets continued to see easy trend. Demand for the same has been good, but traders are not optimistic about its perspective in near term. Bearing in mind dimensions of rabi crop, stockists are bit in haste to empty out their stock before domestic harvest.

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

CENTERS	24.01.06	25.01.06	Change
Kanpur New	1090	1090	-
Mumbai	1001	1011	+10

#### PORT-WATCH (Latest)

No vessel reported.

#### Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.290
European Union	Euro	54.380
United Kingdom	GBP	79.010

#### International Prices as on 24.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1515
Burmese FAQ new Tur Mumbai/ Chennai	280	1415
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	500	2525
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	585	2950
Burmese Pokako Mung Chennai / Mumbai	560	2825
Burmese Anneshwar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	360	1810

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