

## PULSES

23<sup>rd</sup> January, 2006

### HIGHLIGHTS

- Sentiments Weakening in Urad
- Chickpea Prices To Ease in Near Term

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

#### Market-Commentary

Urad future opened firm and breached the 2590 level with in first 10 minutes of its opening. However, future found it hard to stroll above this level. Second bullish attempt took February urad future to its day's high at 2598 followed by heavy liquidation. Future touched its bottom at 2561 in the last hour before closing at 2575.

#### Indicators-

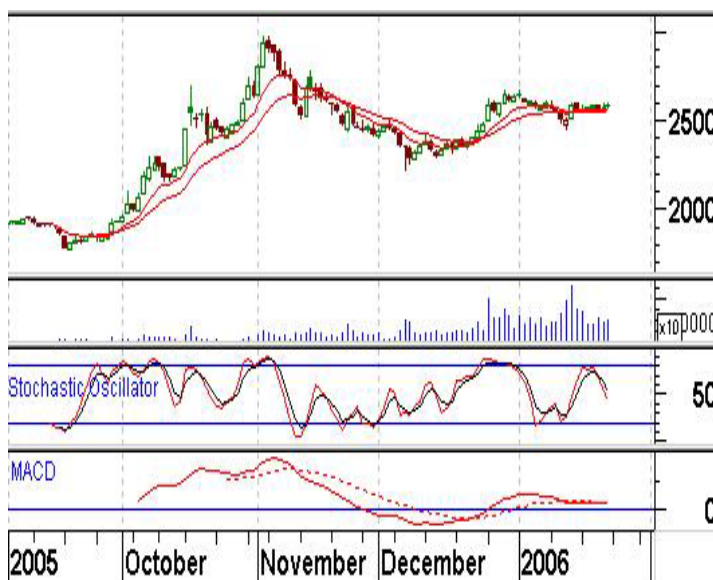
Candlestick body has formed the doji star showing indecisiveness in the market. Prices closed above 9-days EMA and 18-days EMA showing strength in immediate term. %k line has made bearish crossover with %d line and is dipping further downward. MACD is running flat and below its signal line.

**Market Advice:** Go short near 2580 with target towards 2560, put stop loss at 2595

#### Urad Future Closing price

Contract	20.01.06	21.01.06	Chg	Daily Spread (%)
February	2572	2575	+3	0.12
March	2387	2402	+15	0.63

#### NCDEX FEBRUARY CONTRACT



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2558	2595
	2541	2615

## Commodity: CHANA

### Market Commentary

Chana future opened firm and leaped to its high with out stumbling in the first hour. Light liquidation after reaching the day's high at 1812 put mild pressure pulling futures down. Future although tried to restore strength after this brief dip, but could hold this momentum for long. Following string of downwardly moves then on, February future finally closed at 1802.

### Indicators-

Price closed above 9-days and 18-days EMA inkling strength in immediate. %k line has just made bearish crossover with its %d line and is in neutral zone. MACD has taken upside turn and gapping higher with its signal line.

**Market Advice:** Buy near 1800 with target towards 1815. Put stop loss at 1790

### NCDEX FEBRUARY CONTRACT



### Chana Future Closing price

Contract	20.01.06	21.01.06	Chg	Daily Spread (%)
February	1793	1802	+9	0.50
March	1647	1660	+13	0.79

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1791	1813
	1779	1823

## Commodity: LEMON TUR

### Market Commentary

Tur futures saw zigzag movements all through the day. Each bullish attempt was followed by sharp dips. Intra-day spread and volume was higher in later months. Volumes were quite good despite half day trading due to weekend.

### Indicators-

Prices closed above 9-days EMA and 18-days EMA. Big upper shadow reflects the weakness in the market. %k line of stochastic oscillator is about to cross %d line indicating likely reversal in trend. MACD is in positive zone and heading northwardly.

**Market Advice:** Go short near 1580 with target towards 1565, put stop loss at 1595.

### NCDEX FEBRUARY CONTRACT



### Lemon Tur Future Closing price

Contract	20.01.06	21.01.06	Chg	Daily Spread (%)
February	1568	1574	+6	0.38
March	1577	1583	+6	0.38

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1565	1586
	1555	1597

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Sentiments in urad markets are weakening after atrocious movements at NCDEX all through the week. People are gravely scrutinizing the fundamentals. Demand for the urad is weak in domestic markets. Quotes for imported cargos also are lower. According to trade sources, big consignments are due early next month. Trade sources further informed that deals for these cargos had been done between \$480-500 per ton. Supply undoubtedly is short, but demand will remain the key price-driving factor.

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

QUALITY	20.01.06	21.01.06	Change
Burmese FAQ 2005	2950	2900	-50
Local grade -Bihar	2350	2300	-50

#### Urad Price Changes in Mumbai

QUALITY	20.01.06	21.01.06	Change
Burmese FAQ 2005	3031	3000	-31

#### Urad Price Change at Secondary Centers

CENTERS	20.01.06	21.01.06	Change
Vijaywada	3200	3150	-50
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	3000	2850-2900	-100
Indore	2850	2800	-50

### Tur Trade Analysis

Tur markets had no oomph. Arrivals are on the peak in Karnataka. Harvest of tur has delayed in Maharashtra and its timing has stretched out matching with harvest outsetting of other Rabi pulses. Chana harvest is gradually picking up in Southern states. Demand for the pulses as such is weak from the consumer end. Further, traders are expecting few consignments from overseas markets in near term. All these factors sum up together giving bearish shape to the tur markets.

#### Tur Price Change in Mumbai

QUALITY	20.01.06	21.01.06	Change
Burmese Lemon Spot	1571	1581	+10

#### Tur Price Change in Delhi

QUALITY	20.01.06	21.01.06	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

### Tur Prices at Other Important Centres

CENTERS	20.01.06	21.01.06	Change
Gulbarga - Red Tur	1640-1650	1625	-15
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1750-1850	1690-1700	-50
Latur White Tur (Mh Line)	1750-1805	1725	-25
Jalna Red	NA	NA	-
Jalna White	1800	1800	-
Jalna BDM	1821	1810	-10
Akola Red Marathwada Line (motor cut)	1700-1721	1685-1690	-10
Akola Red Vidharbha Line (motor cut)	1735-1740	1711-1715	-10
Vijaywada-Tur Local	1620	1600	-20

### Moong Trade Analysis

Moong markets also observed weak trend. However, prices for moong are the least volatile compared to other pulses. Stock of moong is short in all the markets. Few cargos of anneshwar grade have been reaching at southern ports from the overseas markets. Mild pressure is likely with the outset of harvesting of rabi moong in AP and some parts of Karnataka in February.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	20.01.06	21.01.06	Change
Kekdi/Kishangarh	3150	3150	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

### New Mung Mandi Prices at Other Important Centres

CENTERS	20.01.06	21.01.06	Change
Indore	2900	2900	-
Latur	2550	2600	+50
Vijaywada	2675	2650	-25
Jalna	2675	2675	-
Akola	2850	2800	-50

### Gram Trade Analysis

As expected, very low i.e. only 2750 ton of chana was offered for delivery against January 2006 contract, which is far lower than its outstanding after expiry at 35,380 ton.. So, deliveries are being offered for only 7.8% of total open interest after its expiry, which to some extent validate the short stock situation Traders are expecting bumper crop of chana in coming months. So, sellers would rather be keen in dumping their leftover stock at exchange, as prices of January month were very lucrative. Spread between January and February was of Rs 200 per qtl near expiry of January period. Arrivals of Chana in Delhi today were reported at 20-25 motors. Arrivals of chana in Gulbarga

were reported at 8000 bags, while in Akola arrivals today totaled at 1500-1700 bags.

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

QUALITY	20.01.06	21.01.06	Change
Rajasthan	2025	2000	-25
M.P.	1990	1975	-15
Indore New	1885-1890	1885	-

#### Gram Prices at Secondary Centers

CENTERS	20.01.06	21.01.06	Change
Gulbarga New	1640-1650	1600	-40
Latur (Gauran)	1700	NA	-
Latur(Annagiri)New crop	1900	1900	-
Latur Vijay	1800	1800	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1850	1775	-75
Akola new (Chapa) motor cut	1900	1800	-100
Kanpur	2070	2050	-20

#### Lentil Trade Analysis

Lentil markets featured dull trend. Supply situation of lentil is comfortable. However, weather is a crucial factor to look upon further. Temperature is slightly up than normal in northern states. Acreage under this crop has increased this year. According to traders, production of lentil might cross 11 lakh ton, if weather remains favorable.

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

CENTERS	20.01.06	21.01.06	Change
Delhi- MP/Kota Line	1650	1625-1650	-
Delhi- UP/Sikari	2100	2150	+50
Kanpur local mill delivery	1680	1690	+10
Kanpur new - Bareilly delivery	1740	1740	-
Kanpur- new Malka Dal	1925	1925	-
Indore - Masra	1640	1645	+5
Indore - Masoor New	1630	1640	+10
Indore Medium new	1525	1525	-
Bahraich-Masoor	2200	2175	-25
Bahraich - Export Chanti	2600	2575	-25
Kolkata (truck delivery)	2925	2900	-25
Masur Dal	2400	2400	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

#### Field Pea Trade Analysis

Filed pea markets turned weak on subdued demand and weakening sentiments in chana markets. Demand for the field pea has been low in domestic markets. Heavy stock of pea has been accumulated in Mumbai. New Vessels now are finding destination at eastern port.

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

CENTERS	20.01.06	21.01.06	Change
Kanpur New	1120	1100	-20
Mumbai	1031	1021	-10

#### PORT-WATCH (Latest)

'Mega Alexandros' has berthed at Kolkatta Port and continues to deliver 37,395 MT of peas. Multimode agents is handling the vessel. Delivery of 24,313 MT of peas is continuing at Kolkatta Port from the vessel 'Progress'. B Ghose agents is handling the vessel.

Mumbai Port is receiving 13,143 MT of chick peas from the vessel 'Alkeviades'. Sahi Oretrans agents is handling the vessel.

#### Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.110
European Union	Euro	53.520
United Kingdom	GBP	78.010

#### International Prices as on 20.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1510
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	500	2515
Burmese SQ Urad Mumbai/ Chennai	550	2765
Burmese Pedishewa Mung Chennai /Mumbai	585	2945
Burmese Pokako Mung Chennai / Mumbai	560	2815
Burmese Anneshwar Mung Mumbai	535	2695
Australian Chickpea Chennai/Mumbai	375	1885

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