

## PULSES

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

### HIGHLIGHTS

- Urad Prices Likely to Ease Ahead
- Sentiments to Weaken in Tur Markets

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

Urad futures opened weak. Drying up of selling near the days' low at 2691 in early hours helped regressing futures to move higher for rest of the day. Volume is still higher in immediate months. Open interest is more or less equal for immediate three months. January urad future closed at 2735 posting 0.81% gains compared to yesterday's closing.

##### Indicators-

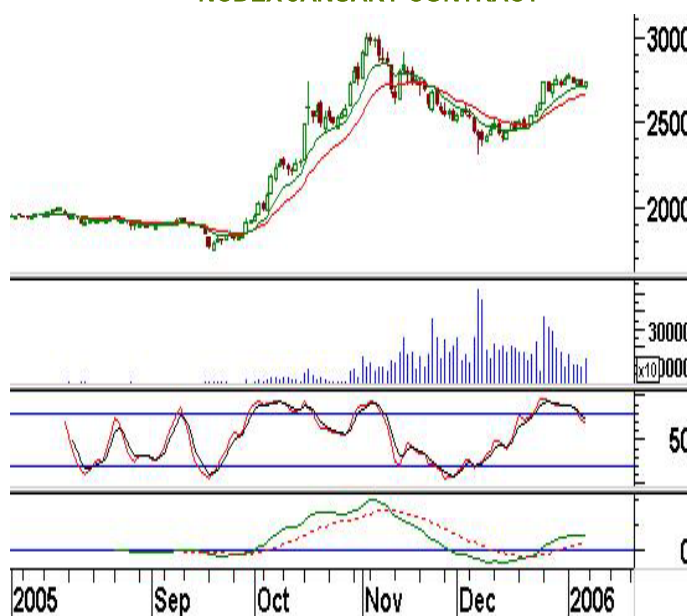
1. Prices closed far above of both the 9-days EMA (2711) and 18-days EMA(2668), also increasing gap between 9-days EMA and 18-days EMA indicate bullishness in near term.
2. Candlestick making a white body reflecting bullishness in the pattern.
3. Stochastic indicator moving further downwards in the neutral territory

**Market Advice:** Go short near 2750 with target towards 2720, put stop loss at 2770.

##### Urad Future Closing price

Contract	04.01.06	05.01.06	Chg	Daily Spread (%)
January	2713	2735	+22	0.81
February	2562	2783	+21	0.82

##### NCDEX JANUARY CONTRACT



##### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2703	2754
	2672	2774

## Commodity: CHANA

### Market Commentary

Chana Futures at NCDEX opened weak on Friday. Weakness in the market, however, was short lived. After a brief spell of wishy-washy trading in early hours, futures set off posting abrupt gains during the remaining session. Volumes were higher in second month (Feb) depicting the start up of rolling by participants towards later months. Intra day spread was also higher in the second month.

### Indicators-

1. Candlestick making a hammer reflecting the bullish pattern during a downtrend.
2. Prices still closed far above of both the 9-days EMA(1975) and 18-days EMA(1962) indicating bullishness in near term.
3. MACD moving upwards in the neutral territory reflecting bullishness in short-term.

**Market Advice:** High risk bearers could go long near 2015 with target towards 2035. Put stop loss at 1995

### Chana Future Closing price

Contract	04.01.06	05.01.06	Chg	Daily Spread (%)
January	1979	2018	+39	1.97
February	1780	1845	+65	3.65

### NCDEX JANUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1988	2034
	1957	2049

## Commodity: LEMON TUR

### Market Commentary

Movements in Tur futures at NCDEX were very hoarsely through the day. Start up although was without conviction, futures made smart upside moves in the second hour and kept hanging higher for rest of the day except a small dip in the second half. Trade volume was substantially low at 621 contract compared to 2641 contract on Thursday. .

### Indicators-

1. Candlestick forming a inverter-hammer confirming a bottom reversal signal for the next trading day.
2. Stochastic moving upwards in the neutral territory reflecting the bullishness in the short-term.
3. MACD is moving upwards and has entered the neutral territory indicating bullishness in medium-term.

**Market Advice:** Go short near 1585 with target towards 1570, put stop loss at 1595.

### Lemon Tur Future Closing price

Contract	04.01.06	05.01.06	Chg	Daily Spread (%)
January	1569	1579	+10	0.64
February	1553	1569	+16	1.03

### NCDEX JANUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1569	1587
	1559	1595

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Fundamentally, urad markets are not very strong. Demand for urad is weakening from the retail end, as traders at retail end seemingly have covered against their demand for festivals ahead. Since, the import had been slowed in recent, demand was mostly fulfilled by domestic produce. Perspectives, however, are not very promising for urad ahead. Harvesting of urad is still continuing in some areas of AP and Tamilnadu. Further, sowing of rabi crop has been done in larger area, as farmers were highly inclined towards this crop following good realization against kharif crop.

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

QUALITY	05.01.06	06.01.06	Change
Burmese FAQ 2005	2850	2850	-
Local grade - UP/Bihar	2300	2250	-50

#### Urad Price Changes in Mumbai

QUALITY	05.01.06	06.01.06	Change
Burmese FAQ 2005	2775	2751	-24

#### Urad Price Change at Secondary Centers

CENTERS	05.01.06	06.01.06	Change
Vijaywada	3175	3150	-
Gulbarga	NA	NA	-
Latur	2900	2800-2850	-50
Akola (Motor cut)	2950	2925	-25
Indore	2850	2825	-25

### Tur Trade Analysis

Spilled over strength in other pulses helped tur to cling higher despite weak fundamentals of its own. Harvesting of tur is nearing its peak in Karnataka, while it's to gain momentum in Maharashtra shortly. Arrivals already have started in major markets of Maharashtra namely Latur, Jalna, Akola etc. Maharashtra and Karnataka collectively account more than 50% of total tur production in kharif season.

#### Tur Price Change in Mumbai

QUALITY	05.01.06	06.01.06	Change
Burmese Lemon Spot	1631	1631	-

#### Tur Price Change in Delhi

QUALITY	05.01.06	06.01.06	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	-

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

CENTERS	05.01.06	06.01.06	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1800-1900	1925	+25
Latur White Tur (Mh Line)	1900-1930	1850	-50
Jalna Red	1700-1750	1700	-
Jalna White	1850	1850	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1840	1815	-25
Akola Red Vidharbha Line (motor cut)	1845	1835-1840	-5
Vijaywada-Tur Local	1625-1630	1625-1630	-

### Moong Trade Analysis

Moong markets continued to see firm trend. Demand for the mogar is good in western states for the Makar Sakranti. Arrivals, however, have declined in major producing states. Demand for the same has been low in northern belts. Although quotes for the same have come down in international markets, still traders do not find parity in its import.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	05.01.06	06.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2950	2950	-
Bisao	-	-	-

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

CENTERS	05.01.06	06.01.06	Change
Indore	2900	2950	-
Latur	2500-2750	2750	-
Vijaywada	2650	2650	-
Jalna	2700-2750	2750	-
Akola	2800-2850	2850	-

### Gram Trade Analysis

Chana markets are driven on rumors, not the fact. Gains in chana prices just ahead of bumper harvest are well beyond all the equations. Market has been candidly ignoring the dimensions of coming crop. Harvest already has started in early sown areas. Arrivals in Gulbarga today were reported

at 600 bags, while arrivals of fresh produce in Latur were reported at 100 bags. In addition, one big cargo containing more than 20,000 ton of Australian chickpea also have arrived at Indian port. Getting long at this juncture no doubt is very risky propositions.

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

QUALITY	05.01.06	06.01.06	Change
Rajasthan	2020-2025	2035	+10
M.P.	2000	2010	+10
Indore New	1900	1925	+25

#### Gram Prices at Secondary Centres

CENTERS	05.01.06	06.01.06	Change
Gulbarga New	2000	2000	-
Latur (Gauran)	-	-	-
Latur(Annagiri)New crop	2200	2220	+20
Latur Vijay	-	2100	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2025-2030	2025-2030	-
Akola new (Chapa) motor cut	2050-2060	2055-2060	-
Kanpur	2100	2100	-

#### Lentil Trade Analysis

Lentil markets continued to see lackluster trading amidst dearth of fresh fundamental news. Demand for the same has declined due to increased availability of seasonal vegetables in the northern belts. Lentil is largely consumed in northeastern belts. Demand for the same has also been low on export front.

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

CENTERS	05.01.06	06.01.06	Change
Delhi- MP/Kota Line	1650-1700	1650-1700	-
Delhi- UP/Sikari	2075	2075	-
Kanpur local mill delivery	1730	1730	-
Kanpur new - Bareilly delivery	1780	1780	-
Kanpur- new Malka Dal	1975-1980	1970-1975	-
Indore - Masra	1710	1710	-
Indore - Masoor New	1700	1700	-
Indore Medium new	1600	1600	-
Bahraich-Masoor	2025	2025	-
Bahraich - Export Chanti	2560	2560	-
Kolkata (truck delivery)	2685	2685	-
Masur Dal	2185	2185	-
local conditioned	-	-	-
Bareilly delivery	1960	1960	-

#### Field Pea Trade Analysis

Filed pea markets continued to see steady trend. Firming up of chana helped field pea to hold higher levels. Further, traders are expecting decline in its arrivals from overseas markets in coming weeks. Import is seasonally done in last quarter. Situation of domestic crop in northern India is good, which will be reaped in February.

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

CENTERS	05.01.06	06.01.06	Change
Kanpur New	1135-1140	1125-1130	-
Mumbai	981	980	-

#### PORT-WATCH (Latest)

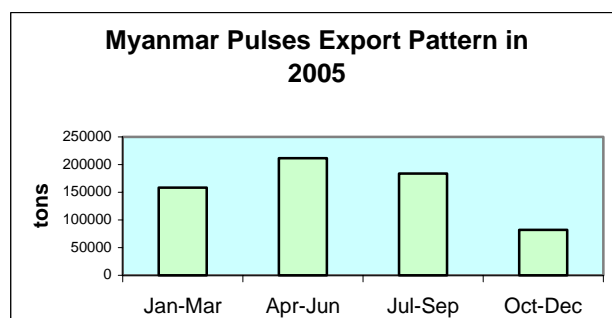
Tuticorin Port is receiving 8,617 MT of chick peas from the vessel 'Alkiviades'. Vilson agents is handling the vessel.

'Genco Pioneer' has berthed at Mumbai Port and continues to deliver 28,000 MT of peas. Marco Shipping agents will be handling the vessel. The port is expecting 'Alkeviades' to deliver 13,143 MT of chickpeas. Sahi Oretrans agents will be handling the vessel.

#### Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44. 660
European Union	Euro	53.980
United Kingdom	GBP	78.330

#### International Highlight



#### International Prices as on 06.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1578
Burmese FAQ new Tur Mumbai/ Chennai	280	1425
Burmese Shwebo Tur Mumbai/ Chennai	260	1324
Burmese FAQ Urad Mumbai/ Chennai	501	2550

Burmese SQ Urad Mumbai/ Chennai	550	2800
Burmese Pedishewa Mung Chennai /Mumbai	565	2875
Burmese Pokako Mung Chennai / Mumbai	500	2545
Thai Bold Grade Mung Mumbai	550	2800

Australian Chickpea Chennai/Mumbai	385- 390	1960-1985
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