

## PULSES

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

### HIGHLIGHTS

- Uptrend Likely to Halt in Urad
- Chana Prices to Ease In Near Term

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

Urad futures experienced heavy zigzags in the early hours, as January could not hold on momentum above 2835. January however shed all what it gained in early hours near 12.45 touching the day's low at 2806, where it started retreating to see its peak at 2849 well before closing. After peaking near 4 pm it started falling again, but somehow managed to close in positive territory.

##### Indicators-

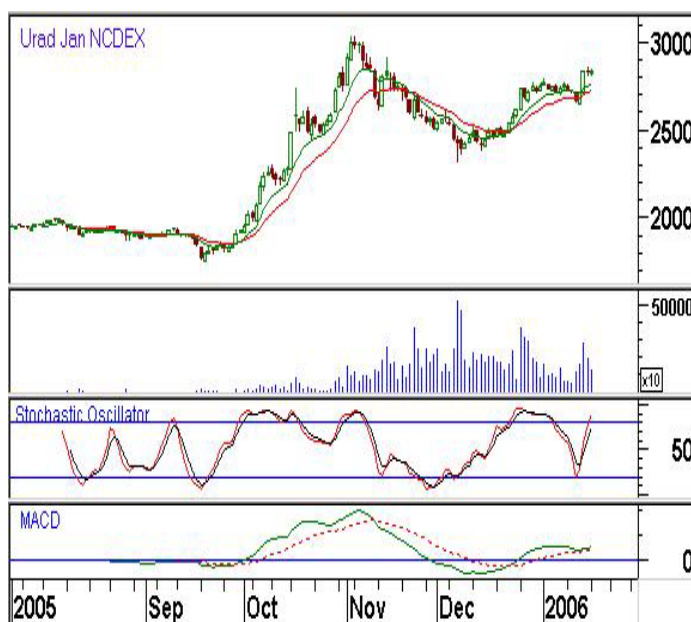
1. Candlestick body has formed the doji star indicating increased decisiveness in the market. Prices closed above 9-days EMA and 18-days EMA.
2. %k line has made bullish crossover with %d line and has just entered into the overbought zone.
3. MACD is gapping further with its signal line

**Market Advice:** Go short near 2830 with target towards 2805, put stop loss at 2845.

##### Urad Future Closing price

Contract	14.01.06	16.01.06	Chg	Daily Spread (%)
January	2823	2826	+3	0.11
February	2560	2556	-4	0.16

##### NCDEX JANUARY CONTRACT



##### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2800	2851
	2773	2875

## Commodity: CHANA

### Market Commentary

Soon after a weak opening, January chana future set off rolling higher accruing some 0.70% in the first two hours. However, future found itself struggling even to hold on above nineties. Future took one more try in second half testing the day's high at 2001, but can not hang in above 2000 levels for more than 10 minutes, which eventually ensued to gradual decline during rest of the session.

### Indicators-

1. Long upper shadow shows underlying weakness in the market. Prices however closed above 9-days EMA and 18-days EMA.
2. %k line has made bullish crossover with %d line and is still heading northward
3. MACD is running flat and parallel with its signal line, no clear signal

**Market Advice:** Still very risky at this juncture, short above 1985 with target towards 1970. Put stop loss at 1995

### Chana Future Closing price

Contract	14.01.06	16.01.06	Chg	Daily Spread (%)
January	1988	1983	-5	0.25
February	1777	1767	-10	0.56

### NCDEX JANUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1972	1998
	1960	2012

## Commodity: LEMON TUR

### Market Commentary

Tur futures opened weak and carried this bearishness during the whole session except few feeble attempts to break the pattern. Volumes were shy and future moved in narrow range losing 7 points through the day.

### Indicators-

1. Candlestick body has formed bearish Marubozu indicating strength of existing pattern. Prices closed far below its 9-days EMA and 18-days EMA.
2. % K line has moved off from %d line and is very close to entering oversold zone
3. MACD has entered in to negative territory and is tipping with its signal line

**Market Advice:** Go short near 1545 with target towards 1535, put stop loss at 1550.

### Lemon Tur Future Closing price

Contract	14.01.06	16.01.06	Chg	Daily Spread (%)
January	1550	1541	-9	0.58
February	1544	1539	-5	0.32

### NCDEX JANUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1539	1546
	1536	1550

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad prices kept holding higher prices paying no heed to immediate fundamentals. There have been reports that few consignments of urad are due by end of this month. Prices of urad again have turned lucrative enough in Indian markets giving one more chance to Burmese to have their leftover stock from last year crop be disposed here. Interestingly, demand in consumer centers is not very aggressive. Urad has posted gains in recent purely on technical reasons. Further, traders are expecting bumper harvest of urad in coming season. In AP alone, production of urad this season might touch 3 lakh ton.

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

QUALITY	14.01.06	16.01.06	Change
Burmese FAQ 2005	2900	2875	-25
Local grade -Bihar	2325	2300	-25

#### Urad Price Changes in Mumbai

QUALITY	14.01.06	16.01.06	Change
Burmese FAQ 2005	2850	2851	-

#### Urad Price Change at Secondary Centers

CENTERS	14.01.06	16.01.06	Change
Vijaywada	Closed	3125	-
Gulbarga	Closed	NA	-
Latur	Closed	2725	-
Akola (Motor cut)	Closed	3000	-
Indore	Closed	2800	-

### Tur Trade Analysis

Sentiments remained weak in major tur markets. Arrivals are increasing in Maharashtra and Karnataka. According to trade sources, few cargos of lemon tur are expected to reach from Myanmar later this month. Previously imported stock of lemon tur has been exhausted, which could be the reason for the still higher prices for the same in domestic markets. Prices of domestic tur have still to be bottomed out in some markets of Maharashtra. Stockists still see room for further ease in its prices.

#### Tur Price Change in Mumbai

QUALITY	14.01.06	16.01.06	Change
Burmese Lemon Spot	1571	1571	-

#### Tur Price Change in Delhi

QUALITY	14.01.06	16.01.06	Change
Burmese Lemon	1725	1710	-15

Maharashtra line Tur	-	1800	-
-UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	14.01.06	16.01.06	Change
Gulbarga - Red Tur	Closed	1600	-
Gulbarga- Fatka Dal	Closed	2400	-
Latur Red Tur (Mh Line)	Closed	1675	-
Latur White Tur (Mh Line)	Closed	1650	-
Jalna Red	Closed	1550-1625	-
Jalna White	Closed	1650-1725	-
Jalna BDM	Closed	NA	-
Akola Red Marathwada Line (motor cut)	Closed	1640	-
Akola Red Vidharbha Line (motor cut)	Closed	1665	-
Vijaywada-Tur Local	Closed	1550	-

### Moong Trade Analysis

Moong markets although had no fresh demand from the retail end, but shortage of its stock in major mandis has deferred the possibility of substantial downside movements in near term. Traders are expecting slight ease in its prices with the outset of harvesting in Hubli (Karnataka) and AP during Rabi season.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	14.01.06	16.01.06	Change
Kekdi/Kishangarh	-	3170	-
Shekhawati/ Medta	2900	3050	-
Bisao	-	-	-

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

CENTERS	14.01.06	16.01.06	Change
Indore	Closed	2900	-
Latur	Closed	2600	-
Vijaywada	Closed	2650	-
Jalna	Closed	2700-2750	-
Akola	Closed	2900	-

### Gram Trade Analysis

Ominous play by bulls at large eventually pushed end-users to try new way outs. There were unofficial reports that few trucks have been sold/sent out from Jalgaon for destination at Delhi. Delivery prices for the same were quoted at Rs 1975 per qtl. Delhi customarily receives Chana from Rajasthan and MP, where still there is some time for harvest to start. Situation of crop is good therein.

Traders are putting their tentative estimates for production in Rajasthan at 13 lakh ton and in MP at 24 lakh ton.

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

QUALITY	14.01.06	16.01.06	Change
Rajasthan	2030-2035	2025	-10
M.P.	2000	1990	-
Indore New	Closed	1900	-

#### Gram Prices at Secondary Centres

CENTERS	14.01.06	16.01.06	Change
Gulbarga New	Closed	1550	-
Latur (Gauran)	Closed	NA	-
Latur(Annagiri)New crop	Closed	1800	-
Latur Vijay	Closed	1700	-
Jalna (Gauran)	Closed	1750	-
Jalna (Pila)	Closed	NA	-
Akola (Mixed) motor cut	Closed	1850	-
Akola new (Chapa) motor cut	Closed	1840	-
Kanpur	Closed	2060-2070	-

#### Lentil Trade Analysis

Stock of chotti masoor is short. Traders have somehow managed to chuck out this problem separating chotti from the existing stock by sieving (Grading). According to traders, total stock of chotti masoor in UP must be close to 20,000 bags. Further, harvest of lentil is round the corner. Situation of coming crop is good. Production of lentil is expected to reach 11 lakh ton this year.

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

CENTERS	14.01.06	16.01.06	Change
Delhi- MP/Kota Line	1550-1600	1600-1625	-
Delhi- UP/Sikari	1975-2000	2000-2125	-
Kanpur local mill delivery	Closed	1695	-
Kanpur new - Bareilly delivery	Closed	1740	-
Kanpur- new Malka Dal	Closed	1950	-
Indore - Masra	Closed	1640	-
Indore - Masoor New	Closed	1630	-
Indore Medium new	Closed	1500	-
Bahraich-Masoor	Closed	2250	-
Bahraich - Export Chanti	Closed	2625	-
Kolkata (truck delivery)	Closed	2950	-
Masur Dal	Closed	2400	-
local conditioned	Closed	-	-
Bareilly delivery	Closed	-	-

#### Field Pea Trade Analysis

Field pea markets saw steady trend. Markets remained bit easy in northern markets with its approaching harvest in UP, MP and Bihar, where it's been grown for making of dall. Also, there was report of one consignment carrying some 24,313 ton of pea has berthed at Kolkata report.

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

CENTERS	14.01.06	16.01.06	Change
Kanpur New	Closed	1125	-
Mumbai	1041	1035	-5

#### PORT-WATCH (Latest)

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

#### Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.260
European Union	Euro	53.350
United Kingdom	GBP	77.950

#### International Prices as on 14.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1565
Burmese FAQ new Tur Mumbai/ Chennai	280	1415
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	510	2575
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	580	2930
Burmese Pokako Mung Chennai / Mumbai	520	2625
Thai Bold Grade Mung Mumbai	620	3130
Australian Chickpea Chennai/Mumbai	385-390	1940-1965

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