

## PULSES

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

### HIGHLIGHTS

- Urad Prices to Ease Ahead
- Sentiments to Ease in Chana Markets

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

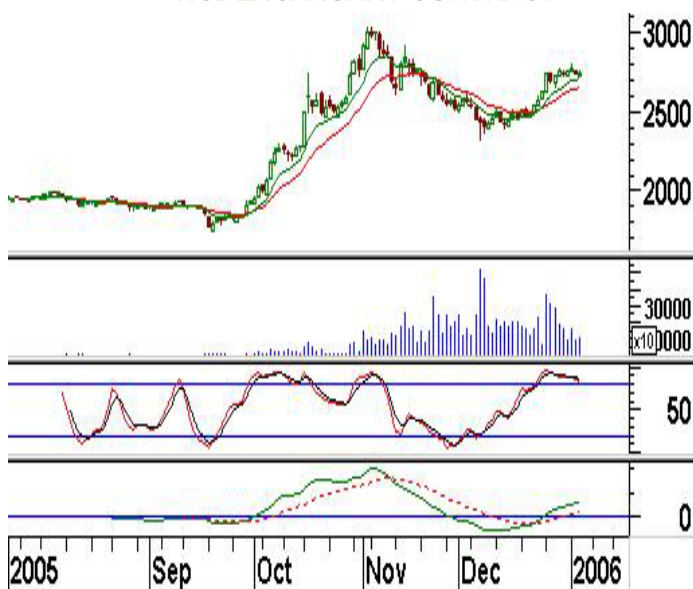
Urad futures featured roller-coaster trend on Wednesday. January month opened weak and dropped sharply down in first 30 minutes touching the day's low at 2711. Volume was seen higher in February versus January, as conformists seem to have started rolling their positions to later month. Bullish phase attained on Dec 26 is still intact. January urad future touched the days high at 2751 in late hours and closed at 2743.

##### Indicators-

1. Prices closed far above of both the 9-days EMA(2708) and 18-days EMA(2654), also increasing gap between 9-days EMA and 18-days EMA indicate bullishness in near term.
2. MACD is moving upwards is in the neutral territory reflecting the strength.
3. Stochastic indicator moved a little downwards but is still in the over bought region.

**Market Advice:** Go short near 2750 with target towards 2720, put stop loss at 2775.

##### NCDEX JANUARY CONTRACT



##### Urad Future Closing price

Contract	03.01.06	04.01.06	Chg	Daily Spread (%)
January	2730	2743	+13	0.48
February	2597	2603	+6	0.23

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2718	2759
	2694	2776

## Commodity: CHANA

### Market Commentary

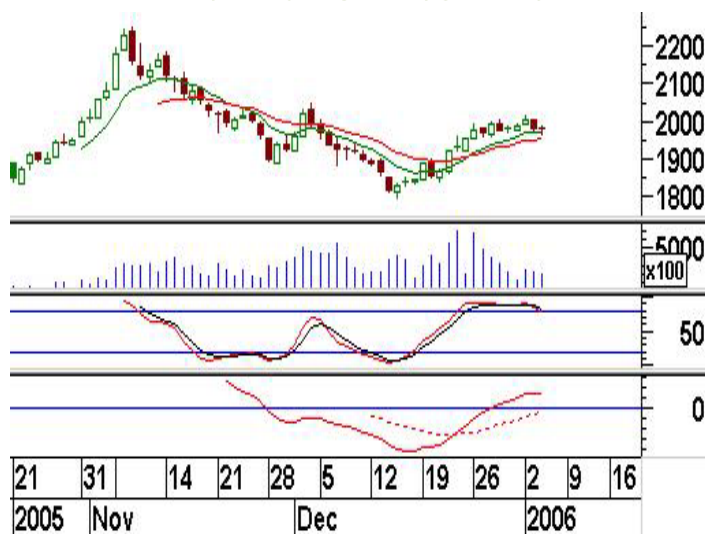
Chana futures opened slightly weak and attempted to move out of yesterday's bearish mode. Chana futures, however, could not extend the lily-livered gains posted in early hours. January future touched the day's low at 1961 in the first half. Although future improved slightly thereafter, moves were not phenomenal.

### Indicators-

1. Candlestick making a Dojistar body confirming a reversal signal during the next trading day.
2. Prices closed far above both the 9-days EMA(1970) and 18-days EMA(1953) indicating bullishness in near term.
3. Stochastic indicator is moving downwards and has entered the neutral zone reflecting bearishness in near term.

**Market Advice:** Go short near 1975 with target towards 1950, put stop loss at 1990.

### NCDEX JANUARY CONTRACT



### Chana Future Closing price

Contract	03.01.06	04.01.06	Chg	Daily Spread (%)
January	1975	1975	0	-
February	1777	1780	+3	0.17

### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1962	1987
	1949	1999

## Commodity: LEMON TUR

### Market Commentary

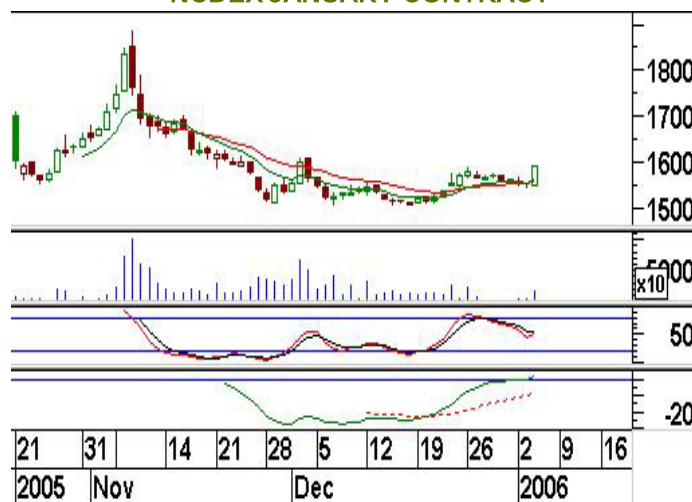
Tur futures opened in indecisive manner and this wooliness persisted in the first half. Futures started drifting northward in the second half and close at the day's high. Volumes were seen higher in later months depicting lack of conviction in immediate fundamentals.

### Indicators-

1. Candlestick forming a Marubozu reflecting the bullish continuation pattern.
2. Prices closed far above both the 9-days EMA and the 18-days EMA reflecting bullishness in near-term.
3. MACD is moving upwards and has entered the neutral territory indicating bullishness in medium-term.

**Market Advice:** Go long near 1590 with target towards 1605, put stop loss at 1580.

### NCDEX JANUARY CONTRACT



### Lemon Tur Future Closing price

Contract	03.01.06	04.01.06	Chg	Daily Spread (%)
January	1549	1592	+43	2.77
February	1530	1580	+50	3.27

### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1564	1606
	1536	1620

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad markets featured firm trend. Strong rumours of import continued hitting bullish tendencies. Burmese have lowered their quotes significantly. Possibility of big consignment of urad from Burma cannot be ruled out, as Burmese are unlikely get such chance again in near future. Owing to good realization against kharif crop, farmers this time were highly inclined towards this crop. AP harvests substantial crop in February, which stands in synchrony with crop cycle of urad in Myanmar. Harvest of rabi urad this season is expected to reach 2.5 lakh ton.

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

QUALITY	03.01.06	04.01.06	Change
Burmese FAQ 2005	2825-2850	2850	-
Burmese FAQ 2004	2775	2775	-

#### Urad Price Changes in Mumbai

QUALITY	03.01.06	04.01.06	Change
Burmese FAQ 2005	2750	2780	+30

#### Urad Price Change at Secondary Centers

CENTERS	03.01.06	04.01.06	Change
Vijaywada	3200	3200	-
Gulbarga	NA		-
Latur	2900	2900	-
Akola (Motor cut)	3000	2975-3000	-
Indore	2850	2875	+25

### Tur Trade Analysis

Tur prices posted smart gains on reports of fussy weather in Myanmar. Harvest of tur is in progress therein. Increased dampening situation could hurt the tur crop. Tur crop is highly vulnerable to water logging. In domestic arena, demand of tur is good in Southern states for festival ahead. Arrivals have yet to peak in Maharashtra. Maharashtra and Karnataka are the leading producers of tur and collectively accounts more than 50% of total tur production in kharif season.

#### Tur Price Change in Mumbai

QUALITY	03.01.06	04.01.06	Change
Burmese Lemon Spot	1601	1621	+20

#### Tur Price Change in Delhi

QUALITY	03.01.06	04.01.06	Change
Burmese Lemon	1710	1750	+40

Maharashtra line Tur	1985	-	-
-UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	03.01.06	04.01.06	Change
Gulbarga - Red Tur	1625-1650	1700	+50
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1850	1750-1800	-50
Latur White Tur (Mh Line)	1900-1950	1925	-
Jalna Red	NA	1700	-
Jalna White	1900	1850	-50
Jalna BDM	NA	1875-1900	-
Akola Red Marathwada Line (motor cut)	1725	1815	+95
Akola Red Vidharbha Line (motor cut)	1820	1835-1840	+15
Vijaywada-Tur Local	1600	1625	+25

### Moong Trade Analysis

Moong markets were lacking oomph amidst steady fundamentals. Harvesting is over in all the late sown areas. Moong is grown in kharif season. A small harvest is being taken in rabi season. In rabi, crop is mainly grown in AP, Maharashtra and Gujarat. Size of rabi harvest this year expected to remain at 1.5 lakh ton.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	03.01.06	04.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2800	2850-2900	+50
Bisao	-	-	-

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

CENTERS	03.01.06	04.01.06	Change
Indore	2900	2900	-
Latur	2700	2700	-
Vijaywada	2625-2650	2650	-
Jalna	2750	2650-2700	-50
Akola	2750-2775	2800-2850	+25

### Gram Trade Analysis

Gram markets again looked nervous towards bullish dispositions. Harvest does not seem far off, now. It's gradually gaining momentum in early sown areas. Arrivals of chana in Gulbarga were reported at 800 bags. Inconspicuous volumes of fresh harvest also were reported from some markets in Maharashtra. On import front, trade

sources informed that one vessel 'Alkiviades' containing more than 20,000 ton of chickpea has already arrived at Tuticorin port. This vessel will discharge 8,617 ton of chickpea at Tuticorin port and rest at Mumbai port.

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

QUALITY	03.01.06	04.01.06	Change
Rajasthan	2020-2035	2010	-10
M.P.	1985	1980	-5
Indore New	1925	1900	-25

#### Gram Prices at Secondary Centres

CENTERS	03.01.06	04.01.06	Change
Gulbarga New	2100	2025-2030	-70
Latur (Gauran)	NA	-	-
Latur(Annagiri)New crop	2050-2075	2150	+75
Latur Vijay	NA	-	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2060	2035-2040	-20
Akola new (Chapa) motor cut	NA	2060-2065	-
Kanpur	2100	2100	-

#### Lentil Trade Analysis

Lentil markets saw mostly bearish trend. Demand for the same has been low in the domestic consumption centers. According to traders, still there is 1.25-1.35 lakh ton of motti masoor in stocks in main markets of Uttar Pradesh. Crop is progressing well amidst favorable weather situation. Production of lentil this year is expected to reach at 11 lakh ton.

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

CENTERS	03.01.06	04.01.06	Change
Delhi- MP/Kota Line	1750	1650-1700	-50
Delhi- UP/Sikari	2000-2050	2075	+25
Kanpur local mill delivery	1740	1740	-
Kanpur new - Bareilly delivery	1785-1790	1790	-
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1710	1700	-10
Indore - Masoor New	1700	1690	-10
Indore Medium new	1600	1600	-
Bahraich-Masoor	2035	2030	-5
Bahraich - Export Chanti	2565	2560	-5
Kolkata (truck delivery)	2700	2685	-15
Masur Dal	2200	2185	-15
local conditioned	-	-	-
Bareilly delivery	1965	1960	-5

#### Field Pea Trade Analysis

Sentiments remained weak in field pea markets. Arrivals of field pea from overseas markets have come to halt. According to traders, no big consignment is due in near term. Weak trend in chana markets also had negative impact on its prices.

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

CENTERS	03.01.06	04.01.06	Change
Kanpur New	1135-1140	1140	-
Mumbai	991	981	-10

#### PORT-WATCH (Latest)

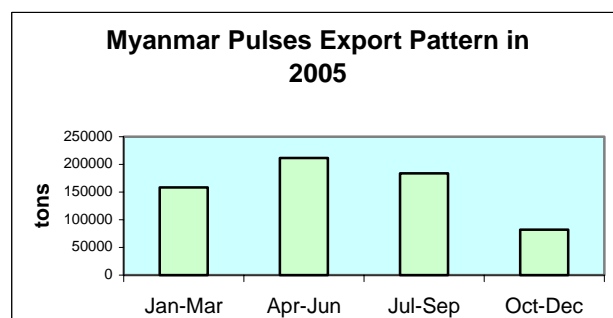
Tuticorin Port is receiving 8,617 MT of chick peas from the vessel 'Alkiviades'. Vilson agents is handling the vessel.

'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	44.850
European Union	Euro	54.090
United Kingdom	GBP	78.460

#### International Highlight



#### International Prices as on 04.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1590
Burmese FAQ new Tur Mumbai/ Chennai	280	1435
Burmese Shwebo Tur Mumbai/ Chennai	260	1335
Burmese FAQ Urad Mumbai/ Chennai	501	2560

Burmese SQ Urad Mumbai/ Chennai	550	2825
Burmese Pedishewa Mung Chennai /Mumbai	550	2825
Burmese Pokako Mung Chennai / Mumbai	500	2565
Thai Bold Grade Mung Mumbai	550	2820

Australian Chickpea Chennai/Mumbai	385	1975
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