

## PULSES

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

### HIGHLIGHTS

- Urad Prices to Get Stuck Higher
- Sentiments Weakening in Tur Markets

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

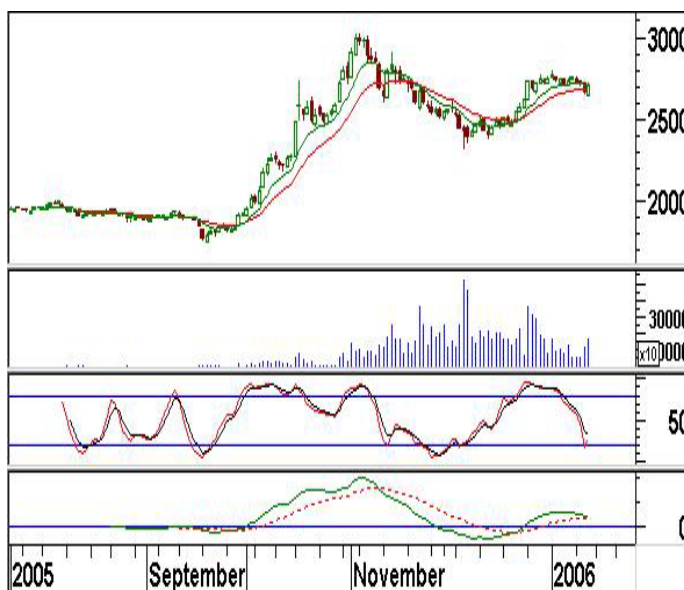
Urad futures opened weak extending the bearishness that was set in late hours yesterday. January future bottomed out in the first hour and set off moving higher in a regular fashion for most of the remaining session. Open Interest is still very high and need regular check as its expiry is approaching.

##### Indicators-

1. Candlestick has formed piercing line pattern indicating possibility of the bullishness in the forthcoming session. Close above 9-days EMA 18-days EMA also indicates bullishness in near term.
2. MACD started moving downwards but still in the neutral zone reflecting weakness in the pattern.
3. %K line is about to make bullish crossover with %D line in the neutral zone, no signal

**Market Advice:** Go long near 2700 with target towards 2725, put stop loss at 2685.

##### NCDEX JANUARY CONTRACT



##### Urad Future Closing price

Contract	11.01.06	12.01.06	Chg	Daily Spread (%)
January	2658	2710	+52	1.96
February	2486	2505	+19	0.76

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2657	2740
	2603	2769

## Commodity: CHANA

### Market Commentary

Downtrend as it turned out today halted in chana futures. After substantial crisscross in the early hour, January future set out rolling gradually upward and never saw its bottom again for rest of the session. Though volume in Feb was up compared to Jan, intraday spread was higher in the immediate month.

### Indicators-

1. Candlestick has made a short day pattern, indicating lack of steam in the bull camp.
2. Today prices closed below of both the 9-days EMA and 18-days EMA indicating bearishness in near term.
3. %k crossing the %d and is moving downwards in the neutral zone reflecting highly bearish pattern.

**Market Advice:** Very risky at this juncture, better to stay away from the market

### Chana Future Closing price

Contract	11.01.06	12.01.06	Chg	Daily Spread (%)
January	1927	1955	+28	1.45
February	1963	1770	+7	0.36

### NCDEX JANUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1934	1968
	1912	1980

## Commodity: LEMON TUR

### Market Commentary

January tur future opened weak and dipped sharply losing 12 points after testing its bottom at 1537 in first 15 minutes. However, regained speedily all that it shed near the beginning. Future crawled in narrow range for most of the remaining session followed by brief dipping near the last hour.

### Indicators-

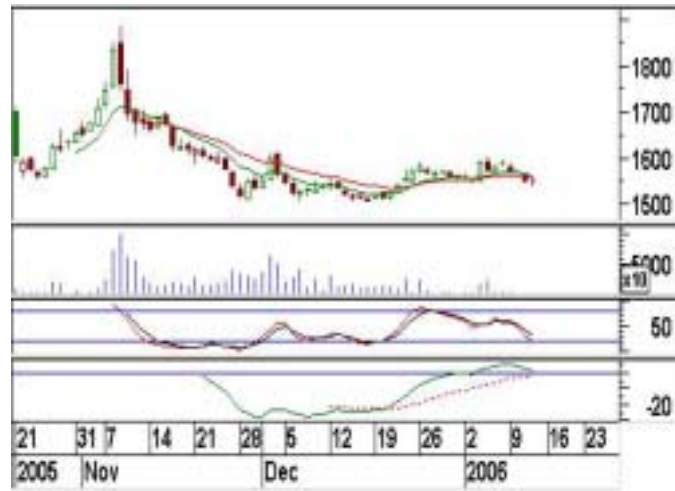
1. Prices closed far below the 9-day EMA and 18-day EMA reflecting bearishness in the near term. Candlesticks have formed doji pattern indicating indecisiveness in the market.
2. Stochastic indicator moving downwards in the neutral territory reflecting the bearishness in the short-term.
3. MACD started moving downwards but is still in the neutral territory indicates weakness in near-term.

**Market Advice:** Go short near 1550 with target towards 1530, put stop loss at 1560.

### Lemon Tur Future Closing price

Contract	11.01.06	12.01.06	Chg	Daily Spread (%)
January	1547	1547	0	-
February	1542	1542	0	-

### NCDEX JANUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1538	1556
	1528	1564

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Ideas that markets were overdone yesterday helped retreating urad prices. Focus is converging back on immediate fundamentals. Stock of urad is short in major markets. Further, import has been slowed due to increased volatility in its prices in recent. According to traders, few consignments are due from Burma, which will most likely be reaching at Indian port by end of this month. Long-term perspectives, however, are bearish. Acreage under the crop in Rabi season has been increased, as farmers were highly inclined towards this crop following good return against urad crop in kharif season.

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

QUALITY	11.01.06	12.01.06	Change
Burmese FAQ 2005	2800	2825	+25
Local grade -Bihar	2225	2250	+25

#### Urad Price Changes in Mumbai

QUALITY	11.01.06	12.01.06	Change
Burmese FAQ 2005	2700	2711	+11

#### Urad Price Change at Secondary Centers

CENTERS	11.01.06	12.01.06	Change
Vijaywada	3050	3075	+25
Gulbarga	Closed	NA	-
Latur	Closed	2640	-
Akola (Motor cut)	Closed	2925	-
Indore	2800	2800	-

### Tur Trade Analysis

Tur prices are easing off in all the major markets. Arrivals of tur are nearing its peak in Gulbarga, while its harvest has started in almost all the major growing areas of Maharashtra. Its harvest also is in progress in Myanmar, where weather is conducive for fieldwork. Traders there are expecting tur production to come in the range of 3.75-4.0 lakh ton.

#### Tur Price Change in Mumbai

QUALITY	11.01.06	12.01.06	Change
Burmese Lemon Spot	1590	1580	-10

#### Tur Price Change in Delhi

QUALITY	11.01.06	12.01.06	Change
Burmese Lemon	1725	1700	-25
Maharashtra line Tur	-	-	-

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

CENTERS	11.01.06	12.01.06	Change
Gulbarga - Red Tur	Closed	1550	-
Gulbarga- Fatka Dal	Closed	2400	-
Latur Red Tur (Mh Line)	Closed	1700	-
Latur White Tur (Mh Line)	Closed	1750	-
Jalna Red	Closed	1800	-
Jalna White	Closed	1825	-
Jalna BDM	Closed	1825-1850	-
Akola Red Marathwada Line (motor cut)	Closed	1711-1725	-
Akola Red Vidharbha Line (motor cut)	Closed	1675-1711	-
Vijaywada-Tur Local	Closed	1575	-

### Moong Trade Analysis

Moong markets observed weak trend. Demand for the same is over from the retail end. Stock of moong is short, but this very factor has already been priced in entirety. Demand is the only deriving factor in immediate, which is been low. Traders, however, rule out possibility of big ease in its prices, as there is no big pressure till next kharif harvest.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	11.01.06	12.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2950	2900	-50
Bisao	-	-	-

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

CENTERS	11.01.06	12.01.06	Change
Indore	2950	2925	-
Latur	Closed	2600-2650	-
Vijaywada	Closed	2650	-
Jalna	Closed	2725	-
Akola	Closed	2825	-

### Gram Trade Analysis

Obstinate attitude of stockists in northern market kept chana buoyant despite repeated bearish reports from southern markets, where its harvesting has already been started. Delhi markets received chana mainly from Rajasthan and MP, where still there's complete one month for harvest to start. Game is entirely in the hand of stockists in northern market.

### Desi Chana Price Change In Delhi And Indore

QUALITY	11.01.06	12.01.06	Change
Rajasthan	1975	2000	+25
M.P.	1965	1990	+25
Indore New	1890	1890-1895	-

### Gram Prices at Secondary Centres

CENTERS	11.01.06	12.01.06	Change
Gulbarga New	Closed	1700	-
Latur (Gauran)	Closed	NA	-
Latur(Annagiri)New crop	Closed	2000-2050	-
Latur Vijay	Closed	1900	-
Jalna (Gauran)	Closed	NA	-
Jalna (Pila)	Closed	NA	-
Akola (Mixed) motor cut	Closed	1940	-
Akola new (Chapa) motor cut	Closed	1960	-
Kanpur	Closed	2070	-

### Lentil Trade Analysis

Lentil markets observed mixed trend. Fundamentally, market had nothing in fresh. Overall outlook is bearish. Demand for the same has declined from major consumption centers. Situation of crop is good. Production of lentil this year is expected to reach at 11 lakh ton this year. Stock of chotti masoor is still close to one lakh ton in different terminal markets.

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

CENTERS	11.01.06	12.01.06	Change
Delhi- MP/Kota Line	1550	1575	+25
Delhi- UP/Sikari	1975	2000	+25
Kanpur local mill delivery	1675	1690-1700	+15
Kanpur new - Bareilly delivery	Closed	1750	-
Kanpur- new Malka Dal	Closed	1950	-
Indore - Masra	1720	1700	-20
Indore - Masoor New	1710	1690	-30
Indore Medium new	1625	1600	-25
Bahraich-Masoor	2005	2000	-
Bahraich - Export Chanti	2525	2525	-
Kolkata (truck delivery)	2620	2620	-
Masur Dal	2125	2125	-
local conditioned	-	-	-
Bareilly delivery	1925	1925	-

### Field Pea Trade Analysis

Field pea prices posted marginal gains, despite the report that one vessel of pea carrying more than 24000 ton of pea is arriving at Kolkata port. Demand for the same is good in the major consumption center.

### Peas Price Movement (Rs/qt)

CENTERS	11.01.06	12.01.06	Change
Kanpur New	Closed	1125	-
Mumbai	1001	1011	+10

### 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	44.150
European Union	Euro	53.630
United Kingdom	GBP	77.980

### International Prices as on 12.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur	310	1560
Mumbai/ Chennai		
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	480	2415
Burmese SQ Urad Mumbai/ Chennai	550	2770
Burmese Pedishewa Mung Chennai /Mumbai	580	2920
Burmese Pokako Mung Chennai / Mumbai	520	2615
Thai Bold Grade Mung Mumbai	620	3120
Australian Chickpea Chennai/Mumbai	385-390	1940-1960

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