

PULSES

9th January, 2006

HIGHLIGHTS

- Sentiments to Ease in Urad Markets
- Chana to Loose Hold in Near Term

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures at NCDEX opened weak and rolled further without clear conviction for most of the day. Substantial movements were seen near the closing bell. After a brief zesty spell, January future finally saw close at 2750. Intra day spreads were high despite limited hours trading at weekend.

Indicators-

1. Prices closed far above of both the 9-days EMA(2721) and 18-days EMA(2676), 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	06.01.06	07.01.06	Chg	Daily Spread (%)
January	2735	2747	+12	0.44
February	2583	2590	+7	0.27

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2732	2766
	2713	2781

Commodity: CHANA

Market Commentary

Chana futures at NCDEX opened weak on Saturday and set rolling squeamishly all through the session. Volumes have gone drastically down in the immediate month, as participants have started rolling their position to February. However, OI is still higher in immediate month.

Indicators-

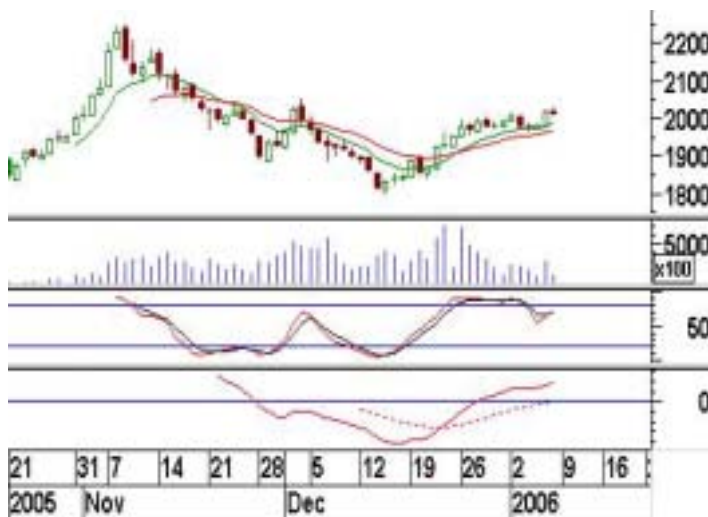
1. Candlestick making a black body reflecting the bearish pattern in the near-term.
2. Prices still closed far above of both the 9-days EMA (1987.6) and 18-days EMA (1967.8) indicating existing bullishness.
3. MACD moving upwards in the neutral territory reflecting bullishness in short-term.

Market Advice: Go short near 2016 with target towards 2000. Put stop loss at 1925

Chana Future Closing price

Contract	06.01.06	07.01.06	Chg	Daily Spread (%)
January	2018	2016	-2	0.10
February	1847	1846	+1	0.05

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2002	2023
	1994	2036

Commodity: LEMON TUR

Market Commentary

Tur future opened firm and kept testing day's high in first half, but failed to maintain impetus of early hours till closing. Volumes were shy all through the session. January future finally closed in the negative territory at 1584.

Indicators-

1. Candlestick forming a evening doji star. A large white body followed by a doji reflects a major top reversal signal, more bearish than the regular.
2. %k crossing the %d and hence moving downwards in the neutral territory reflecting the bearishness 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 1590 with target towards 1575, put stop loss at 1599.

Lemon Tur Future Closing price

Contract	06.01.06	07.01.06	Chg	Daily Spread (%)
January	1579	1588	+9	0.57
February	1569	1575	+6	0.38

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1579	1592
	1573	1599

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments remained easy in urad markets. Immediate fundamentals are not very pushy. Demand for the urad is slackening from the major consumption centres. However, obstinate attitude of stockists did not let urad to ease in tune to slackening demand. Harvest of urad is still in continuation in some areas of AP and Tamilnadu. Further, traders are expecting good harvest in rabi season ahead, as farmers were highly inclined towards this crop following remunerative return against kharif crop. Production of urad is expected to remain at 2.5 lakh ton in AP in rabi season.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	06.01.06	07.01.06	Change
Burmese FAQ 2005	2850	2850	-
Local grade - UP/Bihar	2250	2250	-

Urad Price Changes in Mumbai

QUALITY	06.01.06	07.01.06	Change
Burmese FAQ 2005	2751	2770	+20

Urad Price Change at Secondary Centers

CENTERS	06.01.06	07.01.06	Change
Vijaywada	3150	3150	-
Gulbarga	NA	NA	-
Latur	2800-2850	2650-2700	-100
Akola (Motor cut)	2925	3000	+75
Indore	2825	2850	+25

Tur Trade Analysis

Tur prices continued to hover high following firm quotes for the same in international markets. Demand for the same had been good in recent for festivals ahead. However, demand for the same has gone down from the retail end. Arrival of tur is increasing gradually in Maharashtra. Arrivals of tur in Latur were reported at 4000 bags. Arrivals already are picking in Karnataka. Karnataka and Maharashtra collectively reaps more than 50% of total tur harvest.

Tur Price Change in Mumbai

QUALITY	06.01.06	07.01.06	Change
Burmese Lemon Spot	1631	1651	+20

Tur Price Change in Delhi

QUALITY	06.01.06	07.01.06	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	06.01.06	07.01.06	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1925	1911	-15
Latur White Tur (Mh Line)	1850	1850	-
Jalna Red	1700	1650	-50
Jalna White	1850	1750-1850	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1815	1815	-
Akola Red Vidharbha Line (motor cut)	1835-1840	1835	-
Vijaywada-Tur Local	1625-1630	1630	-

Moong Trade Analysis

Moong markets continued to see firm trend, Arrivals in Delhi remained confined from the Shekhavati belt. Demand for the same, however is low, but still commanding good demand in the western states for 'Makar Sakranti', where consumption of mogar increases during this festival.

Moong Prices in Delhi Rs/Quintal

QUALITY	06.01.06	07.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2950	2950	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	06.01.06	07.01.06	Change
Indore	2950	2950	-
Latur	2750	2700-2750	-
Vijaywada	2650	2650	-
Jalna	2750	2750-2800	-
Akola	2850	2850-2875	+25

Gram Trade Analysis

Chana markets lost vigor following the old adage- 'Buying the rumor, selling the fact'. Demand for the same has not been very aggressive. Situation of crop is good in all the producing states. Harvest of the chana has already been started in the early sown areas. Weather is ideal for crop harvest in these states. Traders are expecting crash in its prices with the outset of harvest in Rajasthan and MP, where crop is nearing maturity.

Desi Chana Price Change in Delhi And Indore

QUALITY	06.01.06	07.01.06	Change
Rajasthan	2035	2020-2025	-10
M.P.	2010	2005	-5
Indore New	1925	1950	+25

Gram Prices at Secondary Centres

CENTERS	06.01.06	07.01.06	Change
Gulbarga New	2000	2000	-
Latur (Gauran)	-	-	-
Latur(Annagiri)New crop	2220	2220	-
Latur Vijay	2100	2100	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2025-2030	2040-2050	+10
Akola new (Chapa) motor cut	2055-2060	2080-2085	+20
Kanpur	2100	2110-2115	+15

Lentil Trade Analysis

Lentil markets observed mixed trend amidst dearth of fresh fundamental news. Demand for the same has been low both in domestic as well in international markets. Situation of crop is good, which traders expect will be hitting the mandis by end of February. Production of lentil this year is expected to remain at 11 lakh ton.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	06.01.06	07.01.06	Change
Delhi- MP/Kota Line	1650-1700	1625	-25
Delhi- UP/Sikari	2075	2050	-25
Kanpur local mill delivery	1730	1725-1730	-
Kanpur new - Bareilly delivery	1780	1775-1780	-
Kanpur- new Malka Dal	1970-1975	1960-1970	-
Indore - Masra	1710	1720	+10
Indore - Masoor New	1700	1720	+20
Indore Medium new	1600	1625	+25
Bahraich-Masoor	2025	2020	-5
Bahraich - Export Chanti	2560	2550	-10
Kolkata (truck delivery)	2685	2675	-10
Masur Dal	2185	2175	-10
local conditioned	-	-	-
Bareilly delivery	1960	1960	-

Field Pea Trade Analysis

Expectation of likely decline in arrivals from overseas markets helped underpinning sentiments in field pea markets. We seasonally import in last quarter, which is

being lean season for us. Harvest of domestic crop in the major producing center i.e. UP is due by the end of February

Peas Price Movement (Rs/qt)

CENTERS	06.01.06	07.01.06	Change
Kanpur New	1125-1130	1140	+10
Mumbai	980	990	+10

PORT-WATCH (Latest)

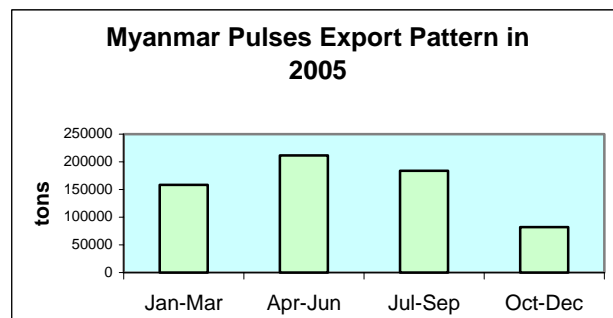
Tuticorin Port is receiving 8,617 MT of chick peas from the vessel 'Alkiviades'. Wilson agents is handling the vessel.

'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	500	2545

/ Mumbai		
Thai Bold Grade Mung Mumbai	550	2800
Australian Chickpea Chennai/Mumbai	385- 390	1960-1985

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