

PULSES

19th January, 2006

HIGHLIGHTS

- Urad Prices on Fire on Technical Reasons
- Suspicion Mounting in Chana Market

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

January future opened weak and crawled sluggishly further in the first hour. Subsequently, it started moving higher for never coming back to its bottom set in early hour. Profit booking was seen in the beginning of the last hour after reaching 2930 level, but recouped soon what it shed during this course by closing. January Urad future closed at 2943.

Indicators-

Long white body of candlestick with small shadows reflects strong bullish pattern. Prices closed far above both 9-days EMA and 18-Days EMA validating strength in immediate term. %k line is running ahead of %d line. Though both in oversold zone, there is no sign to confirm reversal in trend. MACD is gapping higher with its signal line.

Market Advice: Very risky, risk bearer could long at 2935 with target towards 2950, put stop loss at 2925

Urad Future Closing price

Contract	17.01.06	18.01.06	Chg	Daily Spread (%)
January	2840	2940	+100	3.52
February	2575	2580	+5	0.19

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2869	2979
	2797	3017

Commodity: CHANA

Market Commentary

Chana futures opened firm. In the beginning, moves were highly contemplated and appeared struggling to arrive at apt direction in the first hour. From then on, January future got fired on all cylinders to see the high at 2068 till late hours. Low scaled profit booking was seen in the last hour. January future finally closed near the high at 2064.

Indicators-

Big white candlestick body with small shadows shows the strong bullish pattern. Prices closed far above 9-days and 18-days EMA revalidating the strength in immediate term. %k line is running far ahead of %d line, but still is in neutral zone. MACD is gapping higher with its signal line and moving northwardly.

Market Advice: Very risky, better to stay away from the market.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	17.01.06	18.01.06	Chg	Daily Spread (%)
January	2003	2063	+60	0.30
February	1788	1807	+19	1.06

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2017	2089
	1970	2114

Commodity: LEMON TUR

Market Commentary

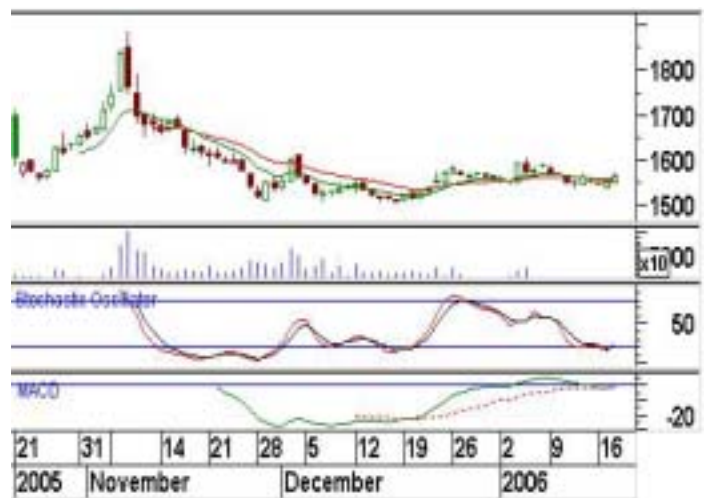
Movements of January tur futures were intermittent during the day as expiry is close. After weak opening, future moved sharply higher attained its peak at 1570 in the first half. However, it could retain higher levels thereafter dipping to 1556. But it managed to recoup in last 15 minutes finally closing at 1564.

Indicators-

Big upper shadow of candlestick body reflects the lacking strength in existing pattern. Prices however, closed above both the 9-days and 18-days EMA. %k line has just made bullish crossover with %d line and has entered into the neutral zone. MACD has moved back northwardly after briefly intersecting its signal line.

Market Advice: Go long near 1560 with target towards 1570, put stop loss at 1555.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	17.01.06	18.01.06	Chg	Daily Spread (%)
January	1550	1564	+14	0.90
February	1557	1573	+16	1.03

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1550	1576
	1535	1587

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices kept moving higher contrary to weak demand for the same in spot markets. People are in the impression that delivery against outstanding contracts for January month at NCDEX is not viable due to shortage of stock in domestic markets. There is no stat to validate accumulation of long position by commercials, who would be really keen in taking deliveries. OI still is 53160 ton in January future and only two days are left for its expiry. Stock of urad at NCDEX accredited warehouse in Mumbai, as on January 14, 2006, was just 2,393 ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	17.01.06	18.01.06	Change
Burmese FAQ 2005	2875	2900	+25
Local grade -Bihar	2300	2325	+25

Urad Price Changes in Mumbai

QUALITY	17.01.06	18.01.06	Change
Burmese FAQ 2005	2850	2950	+100

Urad Price Change at Secondary Centers

CENTERS	17.01.06	18.01.06	Change
Vijaywada	3125	3175	+50
Gulbarga	NA	NA	-
Latur	2500	2500-2700	-
Akola (Motor cut)	3000	3050	+50
Indore	2800	2850	+50

Tur Trade Analysis

Tur prices continued to hold on higher levels. Demand for the same is good from the stockists. Prices for the same although has been far higher than its MSP, traders fear that its prices might not decline to that level. There has not been synchrony between timing of its harvest in different producing states. Maharashtra and Karnataka are the two leading tur producing states responsible for more than 50% of its total production. Harvesting of tur seemingly has got delayed in Maharashtra, while it's peaking in Karnataka. So, cumulative pressure of harvest is lacking strength.

Tur Price Change in Mumbai

QUALITY	17.01.06	18.01.06	Change
Burmese Lemon Spot	1551	1561	+10

Tur Price Change in Delhi

QUALITY	17.01.06	18.01.06	Change
Burmese Lemon	1725	1750	+25
Maharashtra line Tur	1800	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	17.01.06	18.01.06	Change
Gulbarga - Red Tur	1620-1625	1650-1700	+25
Gulbarga- Fatka Dal	2400	2450	+50
Latur Red Tur (Mh Line)	1750	1800	+50
Latur White Tur (Mh Line)	1700	1700	-
Jalna Red	1650	1650-1700	-
Jalna White	1750	1800-1825	+50
Jalna BDM	NA	1850	-
Akola Red Marathwada Line (motor cut)	1720	1735-1740	+15
Akola Red Vidharbha Line (motor cut)	1700	1760-1765	+60
Vijaywada-Tur Local	1575	1600	+25

Moong Trade Analysis

There was not much movement in moong markets. Demand for the same has been low in all the major markets. However, prices continued to hold steady levels, as stock for the same has also been short. Imported cargos are bit costly. Few containers are coming in from the overseas markets at southern port.

Moong Prices in Delhi Rs/Quintal

QUALITY	17.01.06	18.01.06	Change
Kekdi/Kishangarh	3170	3200	+30
Shekhawati/ Medta	3050	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	17.01.06	18.01.06	Change
Indore	2900	2900	-
Latur	2700	2700	-
Vijaywada	2675	2700	+25
Jalna	2750	2700-2750	-
Akola	2750-2850	2900	+50

Gram Trade Analysis

Chana markets were full of rumours to bear out both kind of bullish and bearish dispositions. Arrivals of chana from MP and Rajasthan in Delhi were reported at 15-20 motors. Also, there were reports of Australian chana reaching Delhi. Delivery prices for the same were quoted at 2005 per qtl. Also, there were reports of few trucks arriving in from Jalgaon, for which delivery prices were quoted at Rs 1970 per qtl. Irrespective all such reports, prices for Rajasthan origin chana in Delhi were last quoted at Rs 1960 per qtl. Prices of Australian chana in Mumbai were quoted at Rs 1870 per qtl. People are working out all possible factors, which could affect dynamics at NCDEX, where outstanding is still very high against January month. OI still is 71,970 ton for January future and only two days are left for its expiry. Stock of chana at NCDEX accredited warehouse in Indore, as on January 14, 2006, was just 1,056 ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	17.01.06	18.01.06	Change
Rajasthan	2025	2060	+35
M.P.	1995	2045	+50
Indore New	1890	1900	+10

Gram Prices at Secondary Centres

CENTERS	17.01.06	18.01.06	Change
Gulbarga New	1675-1700	1675-1700	-
Latur (Gauran)	NA	NA	-
Latur(Annagiri)New crop	1750	1800-1925	+50
Latur Vijay	1600-1700	1750-1850	+50
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1875	1850	-25
Akola new (Chapa) motor cut	1900	1900	-
Kanpur	2060-2070	2070	-

Lentil Trade Analysis

Lentil markets observed weak trend. Demand for the same remained subdued in all the consumption centers. However, situation of stock is comfortable. Further, situation of coming crop is good. Production of lentil is expected to reach 11 lakh ton this year. There were reports of big consignments of peas reaching at Kolkata port, eventually are hurting consumption of other preferred pulses.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	17.01.06	18.01.06	Change
Delhi- MP/Kota Line	1625	1650	+25
Delhi- UP/Sikari	2050-2125	2150	+25
Kanpur local mill delivery	1695	1690	-5
Kanpur new - Bareilly delivery	1740	1740	-
Kanpur- new Malka Dal	1950	1940	-10
Indore - Masra	1640	1640	-
Indore - Masoor New	1630	1630	-
Indore Medium new	1525	1525	-
Bahraich-Masoor	2225	2200	-25
Bahraich - Export Chanti	2625	2600	-25
Kolkata (truck delivery)	2950	2950	-
Masur Dal	2400	2400	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets featured steady trend. Demand for the same has been good. However, increased supply has offset the demand factor. Situation of domestic crop also is good. Weather is ideal for crop in UP and MP, where it's mainly grown for purpose of dall making.

Peas Price Movement (Rs/qt)

CENTERS	17.01.06	18.01.06	Change
Kanpur New	1125	1120	-5
Mumbai	1041	1041	-

PORT-WATCH (Latest)

'Mega Alexandros' has berthed at Kolkatta Port and continues to deliver 37,395 MT of peas. Multimode 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.

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

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.510
European Union	Euro	53.770
United Kingdom	GBP	78.400

International Prices as on 17.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur	300	1520
Mumbai/ Chennai		
Burmese FAQ new Tur Mumbai/ Chennai	280	1420
Burmese Shwebo Tur Mumbai/ Chennai	260	1320
Burmese FAQ Urad Mumbai/ Chennai	500	2535
Burmese SQ Urad Mumbai/ Chennai	550	2790
Burmese Pedishewa Mung Chennai /Mumbai	585	2970
Burmese Pokako Mung Chennai / Mumbai	560	2840
Burmese Anneshwar Mung Mumbai	535	2715
Australian Chickpea Chennai/Mumbai	375	1902

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