

PULSES

4th January, 2006

HIGHLIGHTS

- Urad Loosing Strength on Rumors of Burmese Vessel
- Chana Eases on Weather Reports

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

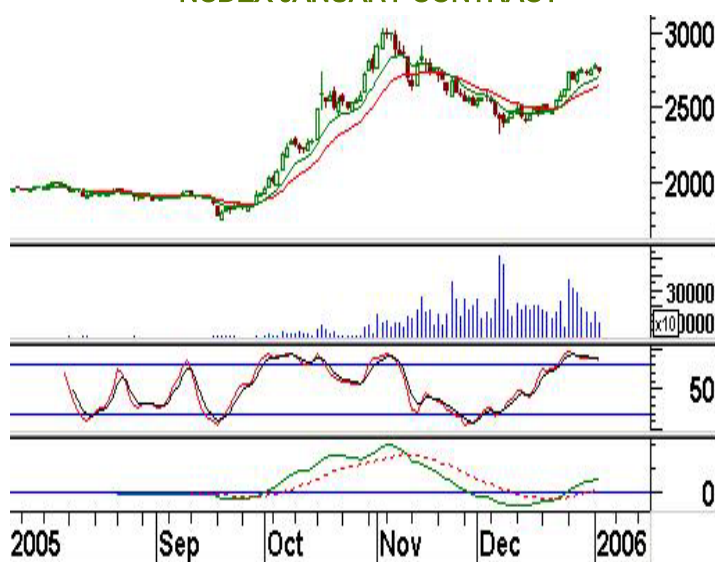
Woolliness in the urad futures was discernible from the opening of the session. Pattern also was echoed in concurrent fall in its volumes. January future fell ad infinitum in first 1.30 hrs. After finding strong support at 2728 future tried to recover the bearish mode, but failed to touch the days high set in the early hours at 2750 through rest of the session.

Indicators-

1. Prices closed far above of both the 9-days EMA (2699) and 18-days EMA (2643), 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 long near 2720 with target towards 2745, put stop loss at 2695.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	02.01.06	03.01.06	Chg	Daily Spread (%)
January	2760	2730	-30	1.09
February	2632	2597	-35	1.33

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2717	2750
	2703	2769

Commodity: CHANA

Market Commentary

Chana futures at NCDEX opened weak on Tuesday. January future started falling just after its opening and lost around 1.25% by 11.15 am. Further moves remained indecisive till 3.30 pm. Afterward, future set out falling intermittently to close at 1975

Indicators-

1. Prices closed far above of both the 9-days EMA (2003) and 18-days EMA (1951) indicating bullishness in near term.
2. MACD is moving upwards is in the neutral territory reflecting strength in medium-term.
3. Stochastic indicator is moving downwards but still in the over-bought region indicating bullishness.

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

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	02.01.06	03.01.06	Chg	Daily Spread (%)
January	2005	1975	-30	1.50
February	1803	1777	-26	1.44

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1962	1996
	1948	2016

Commodity: LEMON TUR

Market Commentary

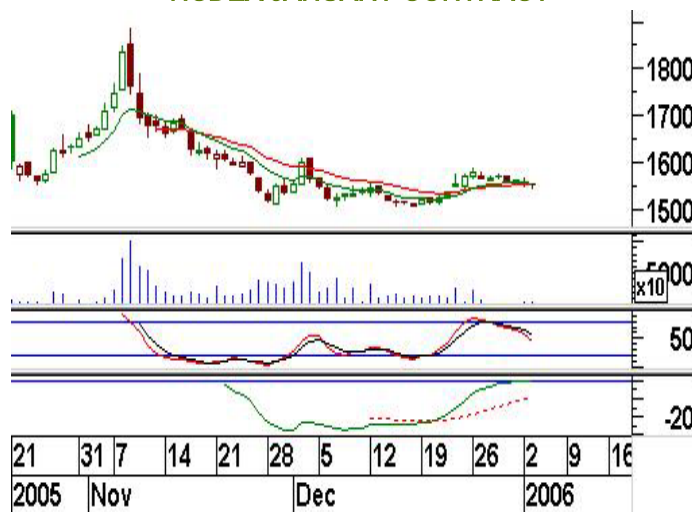
Tur futures opened in indecisive manner. January future rolled without conviction in first 1.30 hrs and lost stand thereafter touching the days low at 1543. Further moves remained range-bound through the session till its closing at 1549.

Indicators-

1. Prices closed below both the 9-days EMA and the 18-days EMA reflecting weakness in near-term.
2. Stochastic indicator is moving downwards in the neutral zone indicating bullishness.
3. MACD is still in the negative territory reflecting bearishness in the near-term.

Market Advice: Go short near 1550 with target towards 1535, put stop loss at 1565.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	02.01.06	03.01.06	Chg	Daily Spread (%)
January	1554	1549	-5	0.32
February	1536	1530	-6	0.39

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1543	1555
	1537	1561

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Strong rumours of a vessel (carrying substantial volume of urad) arriving at any port in Tamilnadu other than Chennai triggered nervousness in the market. However, information has not been backed by any official source. Since, prices of urad are lucrative in Indian markets, traders are of the view that Burmese won't let off this opportunity to chuck out their previous year stock in Indian markets. Floating on the back of such assumptions, import rumours forced urad prices to move downward.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	02.01.06	03.01.06	Change
Burmese FAQ 2005	2925	2825-2850	-75
Burmese FAQ 2004	2800	2775	-25

Urad Price Changes in Mumbai

QUALITY	02.01.06	03.01.06	Change
Burmese FAQ 2005	2800	2750	-50

Urad Price Change at Secondary Centers

CENTERS	02.01.06	03.01.06	Change
Vijaywada	3200	3200	-
Gulbarga	NA	NA	-
Latur	2900	2900	-
Akola (Motor cut)	3000	3000	-
Indore	2800	2850	+50

Tur Trade Analysis

Tur markets continued to see downtrend. Arrivals are nearing its peak in major markets of Karnataka. Gulbarga markets received 12000 bags. Arrivals of tur also are increasing gradually in Maharashtra. Arrivals of red tur in Latur totaled at 3000 bags and white tur at 300 bags. Weather is perfect for harvesting in all the producing areas. Production of tur this year is expected to increase to 24 lakh ton.

Tur Price Change in Mumbai

QUALITY	02.01.06	03.01.06	Change
Burmese Lemon Spot	1601	1601	-

Tur Price Change in Delhi

QUALITY	02.01.06	03.01.06	Change
Burmese Lemon	1725	1710	-15
Maharashtra line Tur	2000	1985	-15
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	02.01.06	03.01.06	Change
Gulbarga - Red Tur	1625	1625-1650	-
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1875-1900	1850	-25
Latur White Tur (Mh Line)	1900	1900-1950	-
Jalna Red	NA	NA	-
Jalna White	1950	1900	-50
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1725	1725	-
Akola Red Vidharbha Line (motor cut)	1820-1825	1820	-
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Moong markets continued to see steady trend. Stock of moong is short, while its import is not viable due to increasing mismatch between its prices in domestic and international markets. Demand is the only deriving factor, which is low in immediate. However, traders do not see big pressure in moong markets till next kharif harvest. So, medium term outlook is promising for moong.

Moong Prices in Delhi Rs/Quintal

QUALITY	02.01.06	03.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2850	2800	-50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	02.01.06	03.01.06	Change
Indore	2900	2900	-
Latur	2700	2700	-
Vijaywada	2650	2625-2650	-
Jalna	NA	2750	-
Akola	2750-2800	2750-2775	-

Gram Trade Analysis

Gram markets turned easy on weather reports. There were reports of scattered showers in northern India. Rains are beneficial for the crop. Further, reports of increasing arrivals in southern states also had bearish impact on the market. Arrivals of fresh produce in Gulbarga were reported at 500 bags. So, nervousness is high at higher levels. Besides, there is one big consignment due from Australia, which is expected to carry 14000 ton of chickpea.

Desi Chana Price Change in Delhi And Indore

QUALITY	02.01.06	03.01.06	Change
Rajasthan	2040	2020	-20
M.P.	1995-2000	1985	-10
Indore New	1955-1960	1925	-30

Gram Prices at Secondary Centres

CENTERS	02.01.06	03.01.06	Change
Gulbarga New	2100	2100	-
Latur (Gauran)	NA	NA	-
Latur(Annagiri)New crop	NA	1750-1800	-
Latur Vijay	NA	NA	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2065	2060	-5
Akola new (Chapa) motor cut	NA	NA	-
Kanpur	2100	2100	-

Lentil Trade Analysis

Lentil markets continued to see dull trading. Weather remained the key factor in lentil markets. Demand for the same has been running low in international markets due to increased dumping by western countries. Stock of grades, which are being consumed locally, is comfortably good. Crop is progressing well amidst conducive weather situation. Lentil is grown mainly in UP, MP, Bihar and in some areas of Rajasthan.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	02.01.06	03.01.06	Change
Delhi- MP/Kota Line	1700	1750	+50
Delhi- UP/Sikari	2000	2000-2050	-
Kanpur local mill delivery	1735-1740	1740	-
Kanpur new - Bareilly delivery	1770-1790	1785-1790	-
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1710	1710	-
Indore - Masoor New	1700	1700	-
Indore Medium new	1600	1600	-
Bahraich-Masoor	2040	2035	-5
Bahraich - Export Chanti	2570	2565	-5

Kolkata (truck delivery)	2700	2700	-
Masur Dal	2200	2200	-
local conditioned	-	-	-
Bareilly delivery	1970	1965	-5

Field Pea Trade Analysis

Fieldpea markets also observed dull trading. Arrivals of peas are gushing in from the overseas markets. Ease in chana markets also had negative impact on its prices. According to sources, one vessel is unloading 28000 ton of peas at Mumbai port and 8,617 ton of peas at Tuticorin port.

Peas Price Movement (Rs/qt)

CENTERS	02.01.06	03.01.06	Change
Kanpur New	1140	1135-1140	-
Mumbai	991	991	-

PORT-WATCH (Latest)

Tuticorin Port is receiving 8,617 MT of 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.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44. 950
European Union	Euro	53.460
United Kingdom	GBP	77.720

International Prices as on 03.01.06: 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	510	2615
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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