

PULSES

28th January, 2006

HIGHLIGHTS

- Chana Loosing Hold on Reports of Fresh Harvest
- Urad Markets Set to See Improvement in Near Term

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad February future saw its bottom while strolling heavily in first 15 minutes after opening of the session. Future slithered in tight range for next 60 minutes, after which it set off moving higher accruing 1.21% with in first half. However, February future could not breach resistance at 2509 in the first round. However, later in the second half, it toiled setting days high at 2519 long before closing. The future finally culminated near the high but not before testing levels below 2500 for couple of times.

Indicators-

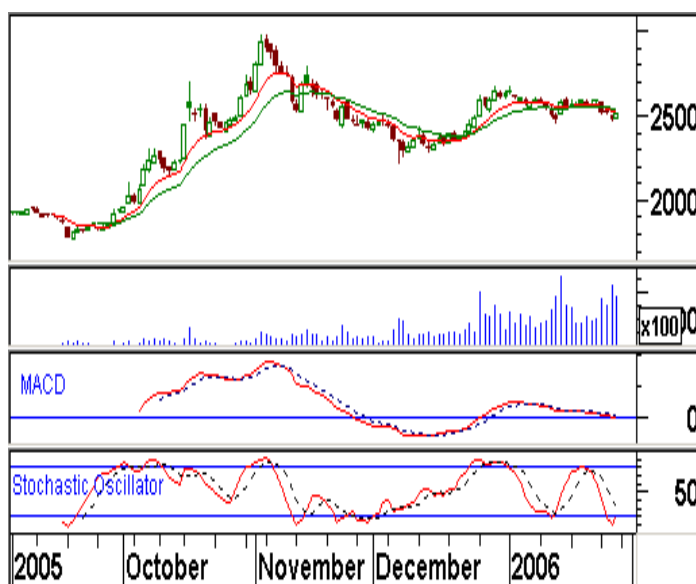
White candlestick body with small lower shadow validated the reversing trend in the market. Price, however, closed both 9-days EMA and 18-days EMA reflecting underlying weakness in the market. MACD is dipping down. %k line took upside turn getting back into neutral zone.

Market Advice: Go long near 2510 with target towards 2530, put stop loss at 2495

Urad Future Closing price

Contract	25.01.06	27.01.06	Chg	Daily Spread (%)
February	2481	2512	+31	1.25
March	2380	2445	+65	2.73

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2482	2530
	2453	2549

Commodity: CHANA

Market Commentary

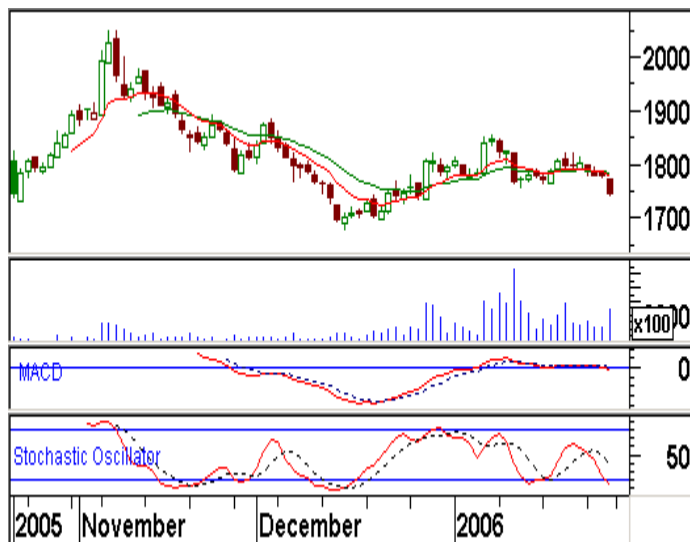
February Chana futures at National Commodity & Derivatives Exchange (NCDEX) fell sharply on Friday. Though it tried to reinstate the momentum after incessant fall in first hour, but found strong resistance at 1765. Some three bearish bouts later in the session took future down to its bottom at 1738 in the last hour before finally closing at 1742.

Indicators-

Candlestick body has formed bearish engulfing, which indicates likely persistence of bearish trend ahead. Prices closed far below both the 9-days EMA and 18-days EMA. MACD is gapping lower with its signal line. %k line is dipping lower, but still is in neutral zone.

Market Advice: Short near 1750 with target towards 1730. Put stop loss at 1765

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	25.01.06	27.01.06	Chg	Daily Spread (%)
February	1775	1742	-33	1.86
March	1648	1626	-22	1.33

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1729	1764
	1716	1786

Commodity: LEMON TUR

Market Commentary

Lemon tur February future opened weak and stayed in negative territory for most of the day. Future saw its bottom in the first hour. Near 11 am, it moved up abruptly regaining 100% of what it shed in first 60 minutes. However, this firmness was momentary and it came down soon to creep in lower range for most of the remaining session. Swift northwardly move was again featured near 14.45 pm, which was followed by heavy liquidation before closing near its lows.

Indicators-

Candlestick body has formed 'doji' star reflecting indecisiveness in the market. Price closed just below both 9-days EMA and 18-days EMA reflecting weakness in the market. MACD has just made bearish crossover with its signal line. Stochastic oscillator is running down ahead of %d line.

Market Advice: Go long near 1550 with target towards 1560, put stop loss at 1545.

Lemon Tur Future Closing price

Contract	25.01.06	27.01.06	Chg	Daily Spread (%)
February	1559	1554	-5	0.32
March	1577	1574	-3	0.19

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1550	1560
	1546	1566

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Demand for urad is emerging from the consumption centres of Tamilnadu. Arrivals are shrinking in Satnapalli, Nellur and southern areas of Tamilnadu. Still there is substantial time for fresh harvest (Rabi) to start in southern states. Traders are expecting rabi harvest of urad to cross 4 lakh ton this season. Situation of urad crop is good. Traders are expecting urad harvest in Myanmar also to start by end of February. Few consignments of urad from previous year stock of urad in Myanmar are due to reach at Indian ports shortly. Quotes for these cargos were quoted between \$480-500 per ton, which translates in INR 2420-2520 per qtl.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	25.01.06	27.01.06	Change
Burmese FAQ 2005	2800	2800	-
Local grade -Bihar	2300	2300	-

Urad Price Changes in Mumbai

QUALITY	25.01.06	27.01.06	Change
Burmese FAQ 2005	2600	2601	-

Urad Price Change at Secondary Centers

CENTERS	25.01.06	27.01.06	Change
Vijaywada	3000	2975-3000	-
Gulbarga	NA	NA	-
Latur	NA	2700	-
Akola (Motor cut)	2750-2775	2800	+25
Indore	2700	2700	-

Tur Trade Analysis

Good demand of tur kept its markets in high spirit in Karnataka. Arrivals there are at peak. Lack of imported consignment has also supported the people having bullish slant. Arrivals are gradually increasing in Maharashtra. Stockists in Maharashtra still are passive buyers and seemingly are in no mood to step in till harvest gains momentum in the major producing areas. Situation of crop is good in Vidarbha. Maharashtra is the second largest producer after Karnataka.

Tur Price Change in Mumbai

QUALITY	25.01.06	27.01.06	Change
Burmese Lemon Spot	1551	1551	-

Tur Price Change in Delhi

QUALITY	25.01.06	27.01.06	Change
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Burmese Lemon	1730	1725	-5
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	25.01.06	27.01.06	Change
Gulbarga - Red Tur	1650	1650	-
Gulbarga- Fatka Dal	2350	2350	-
Latur Red Tur (Mh Line)	1725	1680	-45
Latur White Tur (Mh Line)	1700	1711	-11
Jalna Red	1650	1650	-
Jalna White	1700-1750	1700	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line (motor cut)	1675-1680	1640-1650	-25
Akola Red Vidharbha Line (motor cut)	1690	1660	-30
Vijaywada-Tur Local	1550	1550	-

Moong Trade Analysis

Demand for moong from millers persisted in MP. Traders, however, rule out possibility of big jumps in its prices in near term. Two rounds of harvest of moong are due in next two months in Gujarat. A small crop of 1-lakh bags will be reaped in Vadodara belts alone in February. In March, Gujarat will be giving some 2 lakh bags of moong from its various belts. This might be the only placating factor for north Indians facing stiff shortage of stock after failure of Kharif crop.

Moong Prices in Delhi Rs/Quintal

QUALITY	25.01.06	27.01.06	Change
Kekdi/Kishangarh	3100-3150	3200	+50
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	25.01.06	27.01.06	Change
Indore	2900	2900	-
Latur	NA	-	-
Vijaywada	2700	2700	-
Jalna	2750	2750	-
Akola	2800-2825	2750-2800	-

Gram Trade Analysis

Chana markets almost collapsed following news of fresh harvest outsetting in some areas of Madhya Pradesh. According to traders, harvesting of chana has started in Malwa region of Madhya Pradesh. Latest weather forecast of Indian Meteorological Department (IMD) calls for dry

weather in all the chickpea growing belts across the country. Situation of crop is good in all the prime belts. However, little rains in Rajasthan would have additional beneficial impact. Rajasthan reaps chana in March.

Desi Chana Price Change in Delhi And Indore

QUALITY	25.01.06	27.01.06	Change
Rajasthan	1960	1870-1875	-85
M.P.	1940	1865	-75
Indore New	1850	1790	-60

Gram Prices at Secondary Centers

CENTERS	25.01.06	27.01.06	Change
Gulbarga New	1625-1650	1650	-
Latur (Gauran)	NA	NA	-
Latur(Annagiri)New crop	1700	1700	-
Latur Vijay	NA	1650	-
Jalna (Gauran)	1725	1700	-25
Jalna (Pila)	1800	1775	-25
Akola (Mixed) motor cut	1675	1725	+50
Akola new (Chapa) motor cut	1775	1740	-35
Kanpur	2025-2030	1950	-75

Lentil Trade Analysis

Lentil markets continued to see weak trend. Harvesting of the same has started in some parts of Uttar Pradesh (Lalitpur) and Madhya Pradesh (Sagar). Weather is perfect for field crop. Demand for the same remained subdued from the local consumption centers. Stockists seem are in no mood to step in hastily.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	25.01.06	27.01.06	Change
Delhi- MP/Kota Line	1600	1575	-25
Delhi- UP/Sikari	2050	2025	-25
Kanpur local mill delivery	1690	1630	-60
Kanpur new - Bareilly delivery	1740	1690	-50
Kanpur- new Malka Dal	1925	1900	-25
Indore - Masra	1600	1610	+10
Indore - Masoor New	1590	1590	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2100	2075	-25
Bahraich - Export Chanti	2575	2550	-25
Kolkata (truck delivery)	2900	2875	-25
Masur Dal	2500	2450	-50
local conditioned	2350	2350	-

Bareilly delivery	2300	2300	-
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Field Pea Trade Analysis

Field pea markets continued to see easy trend. Demand for the same is declining, but traders are not optimistic about its perspective in near term. Bearing in mind dimensions of rabi crop, stockists are bit in haste to empty out their stock before domestic harvest. Traders are expecting fresh harvest in UP to reach in February.

Peas Price Movement (Rs/qt)

CENTERS	25.01.06	27.01.06	Change
Kanpur New	1090	1080-1085	-5
Mumbai	1011	1001	-10

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.150
European Union	Euro	53.910
United Kingdom	GBP	78.570

International Prices as on 27.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1515
Burmese FAQ new Tur Mumbai/ Chennai	280	1415
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	500	2525
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	585	2950
Burmese Pokako Mung Chennai / Mumbai	560	2825
Burmese Anneshwar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	360	1810

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