

PULSES

21st January, 2006

HIGHLIGHTS

- Urad Markets Turning Bullish
- Tur Markets to See Range Bound Trading Ahead

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

February urad future featured roller-coaster trend through the day. Just after opening, future touched its high at 2592, but future could not carry this momentum further. By 11.25 am, future fell to its low at 2551. Future, however, managed to recover from this bearish mode soon, but bashful movements thereafter kept the market in low spirit.

Indicators-

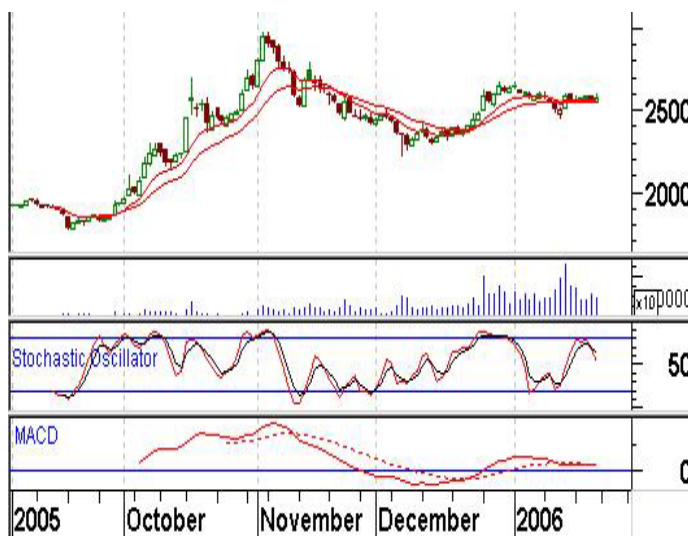
Candlestick body has formed inverted hammer, which indicates likely reversal in trend. Prices closed above 9-days EMA and 18-days EMA indicating bullishness in the immediate term. %k line has made bearish crossover with %d line. MACD is running far lower than its signal line.

Market Advice: Go long near 2570 with target towards 2590, put stop loss at 2555

Urad Future Closing price

Contract	19.01.06	20.01.06	Chg	Daily Spread (%)
January	2892	3068	+176	6.08
February	2548	2572	+24	0.94

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2550	2594
	2528	2616

Commodity: CHANA

Market Commentary

February Chana future opened in a firm mode touching the highs at 1819 just after its opening. This firmness, however, was momentary and February shed almost all what it gained near the opening within one hour. Then on, inertia persisted all through the remaining session with future hanging in a tight range. February dipped to its bottom at 1786 near the last hour and finally saw its closing at 1793.

Indicators-

Prices closed above 9-days EMA and 18-days EMA indicating short-term bullishness in the market. MACD is continuing its upward movement above signal line, indicating bullishness to continue. %k line has made bullish crossover with %d line in the neutral region, indicating bullishness in the market in short run.

Market Advice: Short near 1795 with target towards 1780. Put stop loss at 1805

Chana Future Closing price

Contract	19.01.06	20.01.06	Chg	Daily Spread (%)
January	2029	2053	+24	1.18
February	1794	1793	-1	0.05

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1780	1813
	1766	1832

Commodity: LEMON TUR

Market Commentary

Tur futures saw abrupt movements through the day. Future touched its high within 15 minutes after opening. Later, it strolled without any clear conviction. In the second half, the future rambled in negative territory, but closed marginally up against yesterday's closing.

Indicators-

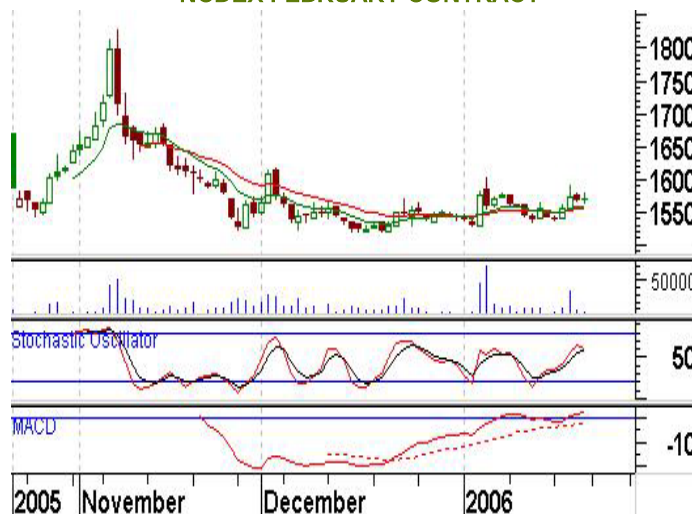
Candlestick body has formed the doji star indicating indecisiveness in the market. Prices closed above 9-days EMA and 18-days EMA showing strength in the immediate term. Southward bending of %k line is indicating immediate weakness. MACD is still heading upward.

Market Advice: Go short near 1580 with target towards 1565, put stop loss at 1595.

Lemon Tur Future Closing price

Contract	19.01.06	20.01.06	Chg	Daily Spread (%)
January	1559	1580	+21	1.35
February	1567	1568	+1	0.06

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1561	1577
	1553	1585

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Worst came true as expected, outstanding against January future at NCDEX stood higher after its expiry. Open Interest against January month after its expiry was at 20,780 ton. According to traders, stock in physical markets is short in immediate. Final settlement prices of the urad for January month was determined at Rs 3043.65 per qtl. Stock of urad at NCDEX accredited warehouse in Indore as on January 14, 2006 was at 2393 ton. Delivery against December month was done in 2730 ton only. In case of default by seller, buyers are supposed to get the difference between its buying prices and settlement prices, which is very lucrative in current scenario.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	19.01.06	20.01.06	Change
Burmese FAQ 2005	2900	2950	+50
Local grade -Bihar	2325	2350	+25

Urad Price Changes in Mumbai

QUALITY	19.01.06	20.01.06	Change
Burmese FAQ 2005	3031	3031	-

Urad Price Change at Secondary Centers

CENTERS	19.01.06	20.01.06	Change
Vijaywada	3175	3200	+25
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	NA	3000	-
Indore	2800	2850	+50

Tur Trade Analysis

Tur markets featured steady trend. Demand for the same has been low from the consumer end. Arrivals are on peak in Karnataka. Further, there were reports of few consignments coming later this month from Myanmar. Tur is the only pulses crop spared by any kind of weather atrocity during kharif season this year. Tur is the largest kharif crop. Production of tur this year was expected at 24 lakh ton. Arrivals of tur in Gulbarga today were reported at 15000 bags.

Tur Price Change in Mumbai

QUALITY	19.01.06	20.01.06	Change
Burmese Lemon Spot	1571	1571	-

Tur Price Change in Delhi

QUALITY	19.01.06	20.01.06	Change
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Burmese Lemon	1740	1750	+10
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	19.01.06	20.01.06	Change
Gulbarga - Red Tur	1675	1640-1650	-25
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1850	1750-1850	-
Latur White Tur (Mh Line)	1800	1750-1805	-
Jalna Red	NA	NA	-
Jalna White	1801	1800	-
Jalna BDM	1831	1821	-10
Akola Red Marathwada Line (motor cut)	1700	1700-1721	-
Akola Red Vidharbha Line (motor cut)	1740	1735-1740	-
Vijaywada-Tur Local	1625	1620	-5

Moong Trade Analysis

Moong markets featured steady trend. Prices of moong eased slightly in some markets due to subdued demand for the same. Also, there have been reports of its infrequent import from the overseas markets. Traders are expecting mild pressure in moong market with the starting of rabi harvest in AP and some areas of Karnataka.

Moong Prices in Delhi Rs/Quintal

QUALITY	19.01.06	20.01.06	Change
Kekdi/Kishangarh	3200	3150	-50
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	19.01.06	20.01.06	Change
Indore	2900	2900	-
Latur	2700	2550	-
Vijaywada	2700	2675	-25
Jalna	2700	2675	-25
Akola	2825	2850	+25

Gram Trade Analysis

Couple of notifications by NCDEX yesterday generated perplexity in the chana market. There has been suspicion on situation of chana stock in northern Markets. Outstanding also was high against January month at NCDEX after its expiry. OI against January month after its expiry was at 35,380 ton. Total number of deliveries against January month will help understanding the true status of its stock. Last month, deliveries of only 380 MT chana were done against December future. Stock of chana at NCDEX

accredited warehouse in Indore as on January 14, 2006 was at 1056 ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	19.01.06	20.01.06	Change
Rajasthan	2000	2025	+25
M.P.	1995	1990	-5
Indore New	1890	1885-1890	-5

Gram Prices at Secondary Centers

CENTERS	19.01.06	20.01.06	Change
Gulbarga New	1700	1640-1650	-50
Latur (Gauran)	NA	1700	-
Latur(Annagiri)New crop	1875-1900	1900	-
Latur Vijay	1825	1800	-25
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1875	1850	-25
Akola new (Chapa) motor cut	1900	1900	-
Kanpur	2075	2070	-5

Lentil Trade Analysis

Lentil prices continued to hold steady levels amidst lack of fresh fundamental report. Demand for the same has been low in domestic consumption centers. Traders blamed increased availability of relatively cheaper seasonal vegetables. Further, situation of coming crop is good. Production of lentil is expected to reach 11 lakh ton this year.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	19.01.06	20.01.06	Change
Delhi- MP/Kota Line	1650	1650	-
Delhi- UP/Sikari	2100	2100	-
Kanpur local mill delivery	1680-1690	1680	-
Kanpur new - Bareilly delivery	1730-1740	1740	-
Kanpur- new Malka Dal	1925	1925	-
Indore - Masra	1640	1640	-
Indore - Masoor New	1630	1630	-
Indore Medium new	1525	1525	-
Bahraich-Masoor	2200	2200	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2925	2925	-
Masur Dal	2400	2400	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets also witnessed steady trend. Ease in chana prices also had mildly bearish impact on its prices. Demand for the same was reported good in domestic markets. Heavy deliveries of the same at eastern port pressured its prices in Uttar Pradesh markets.

Peas Price Movement (Rs/qt)

CENTERS	19.01.06	20.01.06	Change
Kanpur New	1120	1120	-
Mumbai	1031	1031	-

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	44.200
European Union	Euro	53.470
United Kingdom	GBP	78.010

International Prices as on 20.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1510
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	500	2520
Burmese SQ Urad Mumbai/ Chennai	550	2770
Burmese Pedishewa Mung Chennai /Mumbai	585	2950
Burmese Pokako Mung Chennai / Mumbai	560	2820
Burmese Anneshwar Mung Mumbai	535	2700

Australian Chickpea Chennai/Mumbai	375	1890
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