

PULSES

14th January, 2006

HIGHLIGHTS

- Urad Prices to Stay Higher
- Chana Unlikely to Loose its Hold in Near Term

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures kicked off the session in a bullish manner posting 2.73% gains within the first half. However, moves in second half were not that active and January future slithered at a snails' pace during most part of the remaining session. Last 30 minutes saw unidirectional upside moves to have January future closing near the day's high at 2833.

Indicators-

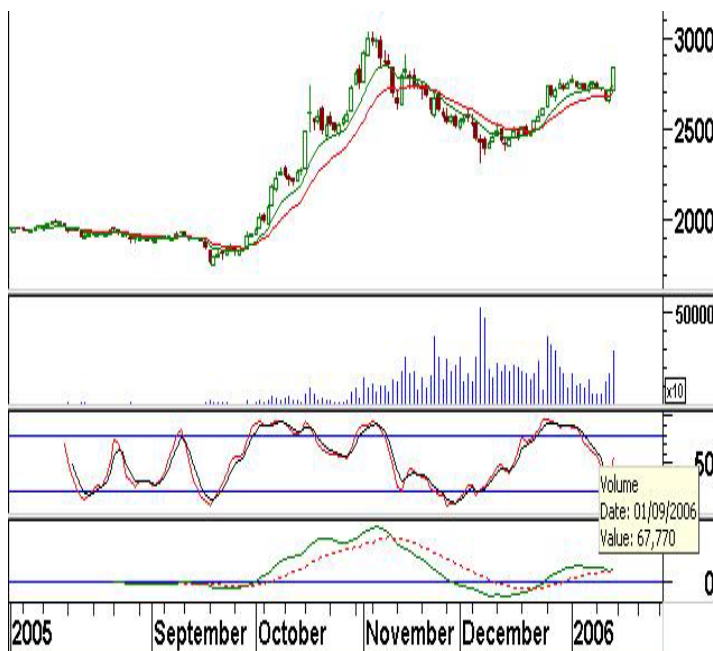
1. Big white candlestick body with small upper shadow shows strong bullish pattern. Prices closed above both the 9-days EMA and 18-days EMA.
2. MACD has taken upside turn and is in neutral zone.
3. % k line has sharply closed % d line from the lower side and heading northwardly showing bullishness in the near term

Market Advice: Go long near 2830 with target towards 2865, put stop loss at 2810.

Urad Future Closing price

Contract	12.01.06	13.01.06	Chg	Daily Spread (%)
January	2710	2833	+123	4.54
February	2505	2591	+86	3.43

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2750	2877
	2667	2921

Commodity: CHANA

Market Commentary

Chana futures opened strong on Friday. After posting substantial gains in the first hour, January future kept struggling to hold on the momentum for most of the remaining session. Bulls somehow managed to crack the shell in last minutes. Participants are finding it hard to rationalize the increasing spread b/w Jan and Feb, as expiry of January is just ahead.

Indicators-

1. MACD has stopped moving downward and still is in positive territory.
2. Today prices closed above both the 9-days EMA and 18-days EMA showing developing strength in immediate
3. %k line has taken upside turn and approaching to cross %d line showing bullish sign in near term.

Market Advice: Still very risky at this juncture, high risk bearers could go long at 1985 with target towards 2005. Put stop loss at 1970

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	12.01.06	13.01.06	Chg	Daily Spread (%)
January	1955	1990	+35	1.79
February	1770	1782	+12	0.68

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1967	2003
	1945	2016

Commodity: LEMON TUR

Market Commentary

Intermittent movements and shy volumes in tur futures depict lacking conviction in the market. January tur future opened in a very indecisive mode, today. It, although, gained 1.42% in the first half, but could not hold the momentum later in the session shedding nearly half of the gains accrued in first half to close finally at 1560.

Indicators-

1. Prices closed very close to the 9-day EMA and 18-day EMA reflecting uniformity of trend in the medium term and the long term. Larger upper shadow of the candlestick body reflects the underlying weakness.
2. Stochastic Oscillator although has just penetrated in to the oversold zone, but is running down far ahead of %d line depicting weakness in the market.
3. MACD turned flat giving no clear signal

Market Advice: Go long near 1555 with target towards 1570, put stop loss at 1545.

Lemon Tur Future Closing price

Contract	12.01.06	13.01.06	Chg	Daily Spread (%)
January	1547	1560	+13	0.84
February	1542	1553	+11	0.71

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1548	1571
	1536	1582

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets turned bullish once again on overly blown talks of stock shortage. Though demand for the same has not been aggressive, people are eyeing at still increasing open interest at NCDEX. Although there is no stat to validate accumulation of net long by commercials, people are sure of small stocks at NCDEX and shortage of the same in domestic markets. There is no report of any consignment of urad from overseas markets in near term. OI of January month at NCDEX today is standing at 112,590 compared to 44,010 for December a month back (exactly a week before its expiry).

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	12.01.06	13.01.06	Change
Burmese FAQ 2005	2825	2850	+25
Local grade -Bihar	2250	2250	-

Urad Price Changes in Mumbai

QUALITY	12.01.06	13.01.06	Change
Burmese FAQ 2005	2711	2850	+140

Urad Price Change at Secondary Centers

CENTERS	12.01.06	13.01.06	Change
Vijaywada	3075	3100	+25
Gulbarga	NA	NA	-
Latur	2640	2700	+60
Akola (Motor cut)	2925	3000	+75
Indore	2800	2850	+50

Tur Trade Analysis

Tur markets were slightly weak despite firm advises from the other pulses. Harvest is rising sharply in all the producing centres. Arrivals of tur in Gulbarga were reported at 15000 bags and Latur at 5000 bags. Prices for the same however, have stopped declining on unofficial talks that government Tur Board will soon step in to purchase tur directly from farmers in order to help them stopping distressed selling. .

Tur Price Change in Mumbai

QUALITY	12.01.06	13.01.06	Change
Burmese Lemon Spot	1580	1581	-

Tur Price Change in Delhi

QUALITY	12.01.06	13.01.06	Change
Burmese Lemon	1700	1725	+25

Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	12.01.06	13.01.06	Change
Gulbarga - Red Tur	1550	1575	+25
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1700	1670-1720	-
Latur White Tur (Mh Line)	1750	1650-1720	-30
Jalna Red	1800	1550-1600	-200
Jalna White	1825	1650-1750	-75
Jalna BDM	1825-1850	NA	-
Akola Red Marathwada Line (motor cut)	1711-1725	1690-1700	-10
Akola Red Vidharbha Line (motor cut)	1675-1711	1720-1725	+10
Vijaywada-Tur Local	1575	1550	-25

Moong Trade Analysis

Moong markets stay away silent than to keep chasing bullish run in other pulses blindly. Arrivals of the same although have gone down in all the late sown areas, demand for the same at the same time has also not been very aggressive. Trading in moong has been thinned down as both demand and supply has equally ebbed down.

Moong Prices in Delhi Rs/Quintal

QUALITY	12.01.06	13.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2900	2900	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	12.01.06	13.01.06	Change
Indore	2925	2925	-
Latur	2600-2650	2600	-
Vijaywada	2650	2650	-
Jalna	2725	2700-2725	-
Akola	2825	2800-2850	-

Gram Trade Analysis

Chana kept trying to fascinate bears with its stunning recovery from the recently developed psycho set over dimensions of its coming season crop. Sincere focus on immediate shortage did not let the chana market to get succumbed on speculative factors. Arrivals of chana no doubt has started in some parts of Karnataka and Maharashtra, but has far off reaching its peak. Delhi

markets receive chana from the neighbouring states Rajasthan and MP, where still there is more than one month gap due for harvesting to start. Rajasthan and MP collectively accounts for more than 60% of total chana production in the country.

Desi Chana Price Change in Delhi And Indore

QUALITY	12.01.06	13.01.06	Change
Rajasthan	2000	2020-2025	+20
M.P.	1990	2000	+10
Indore New	1890-1895	1900	+5

Gram Prices at Secondary Centres

CENTERS	12.01.06	13.01.06	Change
Gulbarga New	1700	1650	-50
Latur (Gauran)	NA	Na	-
Latur(Annagiri)New crop	2000-2050	1800	-200
Latur Vijay	1900	1700	-200
Jalna (Gauran)	NA	1850-1900	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1940	1875	-65
Akola new (Chapa) motor cut	1960	1900	-60
Kanpur	2070	2060-2070	-

Lentil Trade Analysis

Lentil markets continued to see downtrend contrary to marvelous gains in other pulses. Demand for the same has been low in local consumption centers, where increased availability of relatively cheaper seasonal vegetables has affected its regular demand.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	12.01.06	13.01.06	Change
Delhi- MP/Kota Line	1575	1550	-25
Delhi- UP/Sikari	2000	1975	-25
Kanpur local mill delivery	1690-1700	1690-1700	-
Kanpur new - Bareilly delivery	1750	1750	-
Kanpur- new Malka Dal	1950	1950	-
Indore - Masra	1700	1700	-
Indore - Masoor New	1690		
Indore Medium new	1600		
Bahraich-Masoor	2000	2000	-
Bahraich - Export Chanti	2525	2500	-25
Kolkata (truck delivery)	2620	2620	-
Masur Dal	2125	2125	-
local conditioned	-	-	-
Bareilly delivery	1925	1900	-25

Field Pea Trade Analysis

Field pea prices kept moving higher in tandem with gains in chana prices. Demand for the same has been good from the retail end, as consumption usually remains good in winter season. Further, its been preferred for its far economical prices.

Peas Price Movement (Rs/qt)

CENTERS	12.01.06	13.01.06	Change
Kanpur New	1125	1120	-5
Mumbai	1011	1035	+25

PORT-WATCH (Latest)

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

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.260
European Union	Euro	53.350
United Kingdom	GBP	77.950

International Prices as on 13.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1565
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	510	2575
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	580	2925
Burmese Pokako Mung Chennai / Mumbai	520	2625
Thai Bold Grade Mung Mumbai	620	3130
Australian Chickpea Chennai/Mumbai	385-390	1940-1970

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