

PULSES

February 01, 2006

HIGHLIGHTS

- Chana Markets Set to Roll Easy
- Downtrend Likely in Urad Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

February Urad future opened weak, but retreated soon after seeing its bottom at 2447 with in 5 minutes after the opening. It found stiff resistance above 2465 in the first half. However, future fell foul of this level in the second round testing days high at 2492 near 14.55 PM. This rally was followed by sharp liquidation shedding 0.65% within next 10 minutes. Future finally closed at 2479 far off from the day's low.

Indicators-

Candlestick body has formed piercing line pattern. Prices closed still lower than its 9-days EMA and 18-days EMA. %k line has made bearish crossover with %d line and has just entered in to oversold zone. MACD is dipping down in to negative territory..

Market Advice: Go short near 2485 with target towards 2465, put stop loss at 2500.

NCDEX FEBRUARY CONTRACT



Urad Future Closing price

Contract	30.01.06	31.01.06	Chg	Daily Spread (%)
February	2457	2479	+22	0.89
March	2377	2417	+40	1.68

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2453	2498
	2428	2518

Commodity: CHANA

Market Commentary

February chana future featured steady uptrend through the session, today. It increased gradually in the first half without any struggle. However, it saw brief spell of selling after breaching 1730 level later in the second half. Chana is still hot in terms of volume traded at NCDEX. Volume today was reported at 21,054 contracts.

Indicators-

Candlestick body has formed opening Marubozu with very small upper shadow, which validates the strength in existing pattern. Prices however closed below 9-days and 18-days EMA. MACD is dropping further down into negative territory. %k line is tipping with %d line and is still in oversold zone..

Market Advice: Short near 1735 with target towards 1715. Put stop loss at 1750

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	30.01.06	31.01.06	Chg	Daily Spread (%)
February	1706	1732	+26	1.52
March	1610	1627	+17	1.05

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1717	1740
	1702	1748

Commodity: LEMON TUR

Market Commentary

February tur future opened weak gapping lower against yesterday's closing. However, future rebounded soon entering into positive territory within 5 minutes after the opening. Then on, future remained in positive territory all through the remaining session. Future saw its high at 1528 near the closing bell.

Indicators-

Candlestick body has formed short-day pattern. Prices closed below 9-days and 18-days EMA. MACD is dipping down into negative territory. %k line is in oversold zone.

Market Advice: Short near 1530 with target towards 1515, put stop loss at 1540.

NCDEX FEBRUARY CONTRACT



Lemon Tur Future Closing price

Contract	30.01.06	31.01.06	Chg	Daily Spread (%)
February	1515	1527	+12	0.79
March	1537	1553	+16	1.04

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1515	1534
	1502	1540

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see weak trend on couple of bearish factors. Demand for the same is weak in domestic markets. Big consignments of urad are scheduled to arrive shortly from the overseas markets. According to traders, more than 15,000 ton of urad will be reaching shortly from the Myanmar. Traders further are expecting domestic harvest to start by end of February. Size of crop this rabi will likely to remain higher, as weather so far has blessed the farmers increased inclination towards this crop.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	30.01.06	31.01.06	Change
Burmese FAQ 2005	2800	2750	-50
Local grade -Bihar	2300	2275	-25

Urad Price Changes in Mumbai

QUALITY	30.01.06	31.01.06	Change
Burmese FAQ 2005	2550	2480	-70

Urad Price Change at Secondary Centers

CENTERS	30.01.06	31.01.06	Change
Vijaywada	2900	2880	-20
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	2650-2700	2650	-
Indore	2700	2700	-

Tur Trade Analysis

Tur harvest this year fell in synchrony with Rabi harvest in some areas of Maharashtra, where it's got little delayed. Arrivals of tur already have seen its top in the leading production state of Karnataka. Overly hyped talks of rabi crop dimensions have raised doubts over its long term perspectives. Harvest of tur already is on the verge in Myanmar. Burmese are finding its prices lucrative in India. Seeing the bumper rabi crop this year, exporting nation might not get this chance of emptying out their last year stock in Indian markets further. Interestingly, difference between imported and domestic tur has narrowed down significantly in recent past. Domestic produce is usually sold at premium versus imported cargo due to its better quality. According to traders, stock of imported cargos had been exhausted due to long pause in its import in recent. Low scaled, intermittent import will help in patching little shortage due to delayed harvest in Maharashtra.

Tur Price Change in Mumbai

QUALITY	28.01.06	30.01.06	Change
Burmese Lemon	1525	1511	-15

Spot			
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Tur Price Change in Delhi

QUALITY	30.01.06	31.01.06	Change
Burmese Lemon	1675	1675	
Maharashtra line Tur	-	1875	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	30.01.06	31.01.06	Change
Gulbarga - Red Tur	1625	1550-1575	-50
Gulbarga- Fatka Dal	2325	2300	-25
Latur Red Tur (Mh Line)	1675	1650	-25
Latur White Tur (Mh Line)	1700	1675	-25
Jalna Red	1550-1575	1550	-
Jalna White	1650	1650	-
Jalna BDM	1650-1700	1700	-
Akola Red Marathwada Line	1550-1560	1590	+30
Akola Red Vidharbha Line	1575	1615	+40
Vijaywada-Tur Local	1550	1585	+35

Moong Trade Analysis

Moong markets had no oomph. There have been reports of small consignments reaching from the overseas markets intermittently. Since the cost of imported cargos is relatively higher, reports had not much impact on its domestic prices. Stock of the moong has been nearly exhausted in southern markets.

Moong Prices in Delhi Rs/Quintal

QUALITY	30.01.06	31.01.06	Change
Kekdi/Kishangarh	3250	3250	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	30.01.06	31.01.06	Change
Indore	3000	3000	-
Latur	2600	2600	-
Vijaywada	2650	2650	-
Jalna	2750	2750	-
Akola	2750	2700	-50

Gram Trade Analysis

Sporadic harvest of chana has started in almost all the key chana producing states. Talks of big crop dimensions of

chana this rabi season has exerted pressure on its prices. Supply is the only key factor shaping sentiments in the market. Demand has been low, as millers do not want to take chance covering excess of their routine requirement bearing in mind likely fall in its prices in coming weeks. People have been throwing wild guesses for its bottom prices likely near peak in its arrivals. According to ministry of Agriculture, sowing of chana has been done in 75.67 lakh hectares, up against 70.79 lakh hectares sown last year. Analysts do not rule out possibility of its prices to plunge to Rs1550/qlt during the peak season.

Desi Chana Price Change in Delhi And Indore

QUALITY	30.01.06	31.01.06	Change
Rajasthan	1825	1835	+10
M.P.	1800	1810	+10
Indore New	1700	1710-1715	+10

Gram Prices at Secondary Centers

CENTERS	30.01.06	31.01.06	Change
Gulbarga New	1600	1550	-50
Latur (Gauran)	1550	1550	-
Latur(Annagiri)New crop	1650	1650	-
Latur Vijay	1625-1650	1650	-
Jalna (Gauran)	1500	1500	-
Jalna (Pila)	1600	1600	-
Akola (Mixed) motor cut	1550	1590	+40
Akola new (Chapa) motor cut	1625	1620	-5
Kanpur	1850	1750-1775	-25

Lentil Trade Analysis

Harvest of lentil is picking up gradually in different growing states. Traders are expecting arrivals to get doubled within couple of weeks. Acreage under lentil in Madhya Pradesh is expected to increase nearly 15% compared to last year. Demand for the same remained subdued in domestic markets.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	30.01.06	31.01.06	Change
Delhi- MP/Kota Line	1450	1450	-
Delhi- UP/Sikari	1950	1965	+15
Kanpur local mill delivery	1630	1635	+5
Kanpur new - Bareilly delivery	1690	1685	-5
Kanpur- new Malka Dal	1850	1850	-
Indore - Masra	1610	1610	-
Indore - Masoor New	1600	1600	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2050	2050	-
Bahraich - Export Chanti	2550	2525	-25

Kolkata (truck delivery)	2850	2825	-25
Masur Dal	2450	2425	-25
local conditioned	2350	2325	-25
Bareilly delivery	2250	2250	-

Field Pea Trade Analysis

Field pea markets continued to see weak trend. Harvest of the same has started in some parts of Uttar Pradesh. Lalitpur markets received some 500 bags of fresh produce today. Moisture content in fresh produce is little higher.

Peas Price Movement (Rs/qt)

CENTERS	30.01.06	31.01.06	Change
Kanpur New	1050-1060	1070	+10
Mumbai	981	981	-

PORT-WATCH (Latest)

One Vessel namely MV Al Muztuba is due to arrive shortly at Mumbai port. Vessel is carrying total 5545 MT of Pulses. In break up, vessel contains 1440 MT of tur, 864 MT Mung and 3241 MT of Urad.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.070
European Union	Euro	53.320
United Kingdom	GBP	77.950

International Prices as on 31.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1505
Burmese FAQ new Tur Mumbai/ Chennai	280	1405
Burmese Shwebo Tur Mumbai/ Chennai	260	1305
Burmese FAQ Urad Mumbai/ Chennai	500	2510
Burmese SQ Urad Mumbai/ Chennai	550	2760
Burmese Pedishewa Mung Chennai /Mumbai	575	2935
Burmese Pokako Mung Chennai / Mumbai	560	2810
Burmese Anneshwar Mung Mumbai	535	2685
Australian Chickpea Chennai/Mumbai	350	1750

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