

PULSES

25th January, 2006

HIGHLIGHTS

- Urad Prices to Continue Southward
- Chana to Loose Footing In Near Term

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

February Urad opened in a bullish manner and attained the day's high at 2541 with in a hour after its opening. Thereafter, it struggled hard to hold to higher levels. Second northwardly attempt at 12.30 took futures back to 2540 level, which was followed by heavy liquidation that persisted till last hour. February future plunged to 2502 before closing at 2510.

Indicators-

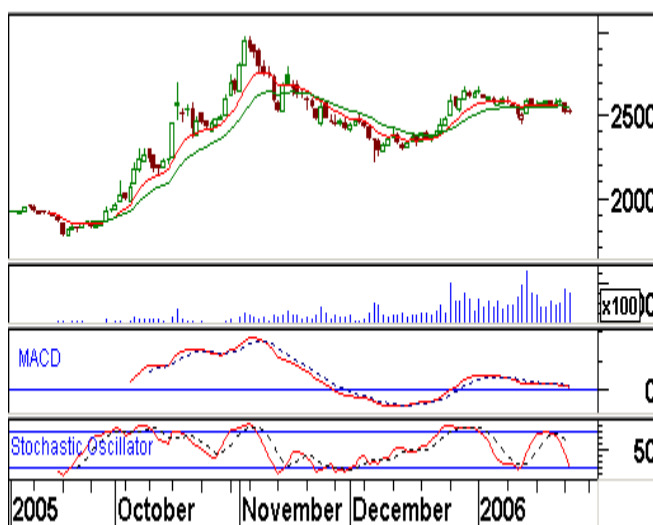
Candlestick body has formed the doji star indicating indecisiveness in the market. Prices closed far below 9-days and 18-days EMA. MACD is moving below its signal line and facing downward. %k line is running far ahead of %d line and is very close to entering in oversold zone.

Market Advice: Go short near 2510 with target towards 2490, put stop loss at 2525

Urad Future Closing price

Contract	23.01.06	24.01.06	Chg	Daily Spread (%)
February	2517	2510	-7	0.28
March	2377	2386	+9	0.38

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2494	2533
	2479	2557

Commodity: CHANA

Market Commentary

February chana future opened red and plunged to its bottom within 10 minutes after its opening. However, the future managed to recover from this bearish mode soon and took an upward move peaking at 1794 within the first half. Second half featured long liquidation shedding almost all it accrued in the first half. By end of the session, it dipped to 1778 before closing at 1782.

Indicators-

White candlestick body with big upper shadow reflects the weakness in existing pattern. Also, prices closed lower than both the 9-days EMA and 18-days EMA validating weakness in the immediate term. MACD has made bearish crossover with its signal line and is in positive territory. %K line also has made bearish crossover with %D line.

Market Advice: Short near 1785 with target towards 1770. Put stop loss at 1795

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Chana Future Closing price

Contract	23.01.06	24.01.06	Chg	Daily Spread (%)
February	1785	1782	-3	0.17
March	1655	1655	0	-

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1774	1792
	1766	1802

Commodity: LEMON TUR

Market Commentary

Tur futures opened weak and ran in negative territory for most part of the session. Future saw abrupt movements all through the day. Each bullish bout was followed by long liquidation. February future eventually closed at 1560, up 3 points from its bottom.

Indicators-

Candlestick pattern confirmed the bearishness in the market. Prices closed below 9-days EMA reflecting weakness in immediate. MACD is bending lower, but is still away of making crossover with its signal line. %K line has made bearish crossover with %D line and is dipping downward.

Market Advice: Go short near 1560 with target towards 1550, put stop loss at 1568.

Lemon Tur Future Closing price

Contract	23.01.06	24.01.06	Chg	Daily Spread (%)
February	1566	1560	-6	0.38
March	1582	1575	-7	0.44

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1555	1566
	1551	1573

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see weak trend. Arrivals of urad are continuing in eastern states. According to trade sources, arrivals of urad in eastern states have totaled at 8000 bags. Demand for the same has gone down in domestic markets. Millers are hesitant in covering urad at current levels. There was report that around 10,000 is to be loaded at Myanmar for destination at west port of India. Cost for these cargos were quoted at \$480-500 per ton, which will translate in to INR 2420 per ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	23.01.06	24.01.06	Change
Burmese FAQ 2005	2850	2800	-50
Local grade -Bihar	2250	2250	-

Urad Price Changes in Mumbai

QUALITY	23.01.06	24.01.06	Change
Burmese FAQ 2005	2700	2681	-20

Urad Price Change at Secondary Centers

CENTERS	23.01.06	24.01.06	Change
Vijaywada	3000	2975	-25
Gulbarga	NA	NA	-
Latur	2750	2750	-
Akola (Motor cut)	2800	2750	-50
Indore	2750	2700	-50

Tur Trade Analysis

Tur markets featured dull trend. Arrivals have been low in Maharashtra markets, while it's peaking in Karnataka. Maharashtra usually harvests tur in first fortnight of January, which has been little delayed this year. Demand for the same is weak in domestic markets. Harvest of tur is also continuing in Myanmar, where crop this year is expected to reach at 4 lakh ton. However, Burmese did not ease their quotes, who probably are waiting for better opportunity in highly volatile Indian markets.

Tur Price Change in Mumbai

QUALITY	23.01.06	24.01.06	Change
Burmese Lemon Spot	1561	1551	-10

Tur Price Change in Delhi

QUALITY	23.01.06	24.01.06	Change
Burmese Lemon	1750	1700	-50
Maharashtra line Tur	-	-	-

UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

CENTERS	23.01.06	24.01.06	Change
Gulbarga - Red Tur	1600	1600	-
Gulbarga- Fatka Dal	2350	2350	-
Latur Red Tur (Mh Line)	1675	1700	+25
Latur White Tur (Mh Line)	1700	1721	+21
Jalna Red	1650	1650	-
Jalna White	1700	1750	+50
Jalna BDM	1750	1800	+50
Akola Red Marathwada Line (motor cut)	1665	1725	+60
Akola Red Vidharbha Line (motor cut)	1685	1700	+15
Vijaywada-Tur Local	1600	1620	+20

Moong Trade Analysis

Moong markets continued to see steady to firm trend. Both demand and supply has been ebbed down. Crop of moong was short this year. Further, importers in south India have been bringing in imported anneshwar cargos from Myanmar, which are well in parity. Small harvest of moong crop is due in rabi season, which would not have significant impact on its prices. Around, 90% of moong crop is grown in khariff season.

Moong Prices in Delhi Rs/Quintal

QUALITY	23.01.06	24.01.06	Change
Kekdi/Kishangarh	3150	3150	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	23.01.06	24.01.06	Change
Indore	2900	2900	-
Latur	2650-2700	2750	+50
Vijaywada	2600	2625	+25
Jalna	2750-2800	2750	-
Akola	2750-2800	2750	-

Gram Trade Analysis

Gram markets are partially baffled on reports of fresh harvest beginning in Madhya Pradesh. Arrivals of fresh chana (desi) in Indore were reported at 150 bags. Traders in Indore are expecting momentum in MP to build in couple of weeks. Arrivals of kabuli chana in Indore totaled at 500 bags. Harvesting of chana is already picking up in early sown areas.

Desi Chana Price Change in Delhi And Indore

QUALITY	23.01.06	24.01.06	Change
Rajasthan	1970	1960-1965	-5
M.P.	1945	1945	-
Indore New	1835	1840	+5

Gram Prices at Secondary Centers

CENTERS	23.01.06	24.01.06	Change
Gulbarga New	1625	1625	-
Latur (Gauran)	1550	1600	+50
Latur(Annagiri)New crop	1675	1700-1725	+25
Latur Vijay	1600	1650	+50
Jalna (Gauran)	1825	NA	-
Jalna (Pila)	1800	NA	-
Akola (Mixed) motor cut	1650	1650	-
Akola new (Chapa) motor cut	1675	1700	+25
Kanpur	2050	2025-2030	-20

Lentil Trade Analysis

Lentil prices eased further. Demand for the same is low in domestic markets. Market in fact had nothing pushy in fresh. Stockists are worried about lentil perspectives owing to much hyped talks over crop dimensions of rabi pulses everywhere around. Stock of the grade, which is being consumed locally, is good. Harvest of fresh crop does not seem far off from now. Traders are expecting the fresh produce to reach in mandis in February.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	23.01.06	24.01.06	Change
Delhi- MP/Kota Line	1625	1625	-
Delhi- UP/Sikari	2125	2050	-75
Kanpur local mill delivery	1700	1690	-10
Kanpur new - Bareilly delivery	1745	1740	-5
Kanpur- new Malka Dal	1925-1950	1925-1950	-
Indore - Masra	1610	1600	-10
Indore - Masoor New	1600	1590	-10
Indore Medium new	1500	1500	-
Bahraich-Masoor	2150	2150	-
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2900	2900	-
Masur Dal	2400	2400	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea market also had no oomph. Demand for the same has been low in domestic markets. Further, local are expecting coming consignment further from overseas markets would be little cheaper, as exporters might be in slight pressure bearing in mind crop dimensions of Indian crop.

Peas Price Movement (Rs/qt)

CENTERS	23.01.06	24.01.06	Change
Kanpur New	1090	1090	-
Mumbai	1001	1001	-

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.210
European Union	Euro	54.360
United Kingdom	GBP	78.960

International Prices as on 24.01.06: 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	2515
Burmese SQ Urad Mumbai/ Chennai	550	2765
Burmese Pedishewa Mung Chennai /Mumbai	585	2945
Burmese Pokako Mung Chennai / Mumbai	560	2815
Burmese Anneshwar Mung Mumbai	535	2695
Australian Chickpea Chennai/Mumbai	375	1885

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