

PULSES

18th January, 2006

HIGHLIGHTS

- Urad Prices Skyrocketing on Technical Reasons
- Chana Prices Unlikely to Loose Footing

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

January urad future featured roller-coaster trend through the day. Just after opening, January future set off rolling higher in the first half, but could not touch 2840 levels. All the time breaching of this mark is followed by steep decline during the session. Last northwardly attempt helped January future to close at 2840 level. Featured thing is still high OI in January future. Only three days are left for expiry of January future.

Indicators-

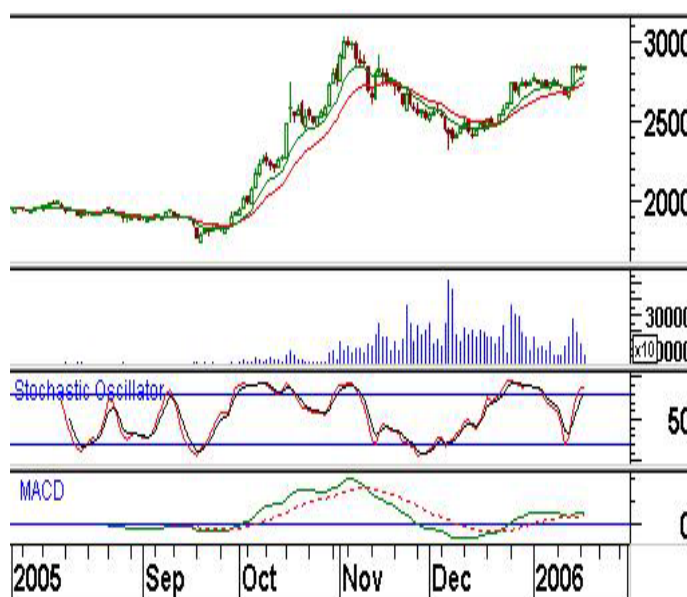
Lower shadows of candlestick body reflect the strength in the existing trend. Prices closed far above 9-days EMA and 18-days EMA showing bullishness in immediate term. %k line and %d line are in overbought zone and just initiating downside tilt of %K line is signaling probability of reversal. MACD is gapping further with signal line.

Market Advice: Go long near 2835 with target towards 2855, put stop loss at 2825.

Urad Future Closing price

Contract	16.01.06	17.01.06	Chg	Daily Spread (%)
January	2826	2840	+14	0.49
February	2556	2575	+19	0.74

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2822	2851
	2803	2861

Commodity: CHANA

Market Commentary

January chana future fell sharply right in the beginning of the session just after its opening. However, it started retreating immediately after finding strong support at 1982. Future kept rolling between 1982 and 1990 in the first hour. Though future breached 1990 level thereafter soon but continued struggling to reach the 2000 mark till late in the session. Future managed to fall foul of 2000 mark in last 15 minutes to finally close at 2003. Featured thing in chana also is still high OI against January. Only three days are left for expiry of January future.

Indicators-

Absence of upper shadow of candlestick body reflects strong bullish pattern. Price closed above 9-days EMA and 18-days EMA inkling bullishness in near term. While %k line has just made bullish crossover with %d line hinting at bullishness in near term. MACD is running flat with its signal line

Market Advice: Still very risky at this juncture, long near 1995 with target towards 2010. Put stop loss at 1985

Chana Future Closing price

Contract	16.01.06	17.01.06	Chg	Daily Spread (%)
January	1983	2003	+20	1.01
February	1767	1788	+21	1.19

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1989	2010
	1975	2017

Commodity: LEMON TUR

Market Commentary

After an hour long of standstill just with weak opening of January future, it set off moving higher to peak at 1555 by 11.45 am. Brief dip thereafter found strong support at 1548, which January could not infringe till closing of the session. Volumes and OI remained shy as its expiry is approaching.

Indicators-

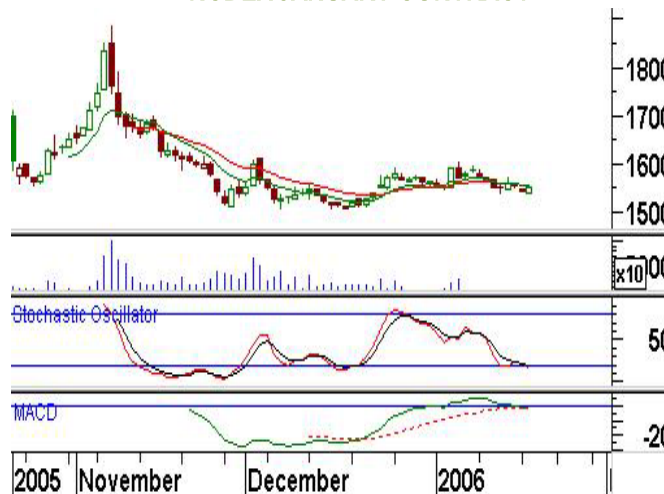
Candlestick body has formed inverted hammer inkling at possibility of persistence of bullish pattern further. However, prices closed below 9-days EMA and 18-days EMA indicating at underlying weakness in the market. %k line and %d line are running parallel and have just entered into oversold zone. MACD has just crossed its signal line from above indicating at likely reversal in existing pattern.

Market Advice: Go long near 1545 with target towards 1560, put stop loss at 1541.

Lemon Tur Future Closing price

Contract	16.01.06	17.01.06	Chg	Daily Spread (%)
January	1541	1550	+9	0.58
February	1539	1557	+18	1.17

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1541	1558
	1532	1566

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Arrivals of urad hovered high despite weak fundamentals. Gains posted in urad in recent are purely on technical reasons. Arrivals of urad are increasing in northeastern belts. According to traders, arrivals in eastern states totaled at 3000 bags. Further, traders are expecting one cargo of urad to reach by end of this month. Bet on exchange now is on its immediate shortage. Open interest in January month at NCDEX today was at 67,040 ton. Only three days are left for its expiry.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	16.01.06	17.01.06	Change
Burmese FAQ 2005	2875	2875	-
Local grade -Bihar	2300	2300	-

Urad Price Changes in Mumbai

QUALITY	16.01.06	17.01.06	Change
Burmese FAQ 2005	2850	2851	

Urad Price Change at Secondary Centers

CENTERS	16.01.06	17.01.06	Change
Vijaywada	3125	3125	-
Gulbarga	NA	NA	-
Latur	2725	2500	-
Akola (Motor cut)	3000	3000	-
Indore	2800	2800	-

Tur Trade Analysis

Downtrend in tur has halted, as government started buying tur directly from the farmers. According to trade sources, government (Tur Board) has planned to buy one lakh ton of tur in Karnataka at Rs 1700 per qtl. Production of tur in Karnataka this year is expected to remain at 6.5 lakh ton. Such reports also expedited the stockists buying, who might not see the current levels again.

Tur Price Change in Mumbai

QUALITY	16.01.06	17.01.06	Change
Burmese Lemon Spot	1571	1551	-20

Tur Price Change in Delhi

QUALITY	16.01.06	17.01.06	Change
Burmese Lemon	1710	1725	+15
Maharashtra line Tur	1800	1800	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	16.01.06	17.01.06	Change
Gulbarga - Red Tur	1600	1620-1625	+20
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1675	1750	+75
Latur White Tur (Mh Line)	1650	1700	+50
Jalna Red	1550-1625	1650	+25
Jalna White	1650-1725	1750	+25
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1640	1720	+80
Akola Red Vidharbha Line (motor cut)	1665	1700	+35
Vijaywada-Tur Local	1550	1575	+25

Moong Trade Analysis

Moong markets continued to see the lack luster trading. Strength in other pulses spilled over to moong helping it to retain higher price levels. Quotes of imported cargo are still gapping higher against its prices in domestic markets. Medium term outlook for moong is promising. Mild pressure, however, is likely with the rabi harvest outset in February.

Moong Prices in Delhi Rs/Quintal

QUALITY	16.01.06	17.01.06	Change
Kekdi/Kishangarh	3170	3170	-
Shekhawati/ Medta	3050	3050	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	16.01.06	17.01.06	Change
Indore	2900	2900	-
Latur	2600	2700	+100
Vijaywada	2650	2675	+25
Jalna	2700-2750	2750	-
Akola	2900	2750-2850	-50

Gram Trade Analysis

Chana markets continued to see bullish trend while floating on hypes of stock shortage. Market candidly ignored the unofficial reports about few trucks from Jalgaon, which had been sent out 2-3 days ago for destination at Delhi. Situation of chana is good in states, from where Delhi receives chickpea cargos customarily. Situation of crop is good therein. Traders are putting their tentative estimates for production in Rajasthan at 13 lakh ton and in MP at 24 lakh ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	16.01.06	17.01.06	Change
Rajasthan	2025	2025	-
M.P.	1990	1995	+5
Indore New	1900	1890	-10

Gram Prices at Secondary Centres

CENTERS	16.01.06	17.01.06	Change
Gulbarga New	1550	1675-1700	+125
Latur (Gauran)	NA	NA	-
Latur(Annagiri)New crop	1800	1750	-50
Latur Vijay	1700	1600-1700	-
Jalna (Gauran)	1750	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1850	1875	+25
Akola new (Chapa) motor cut	1840	1900	+60
Kanpur	2060-2070	2060-2070	-

Lentil Trade Analysis

Lentil markets featured steady trend. Prices for the same continued to hold steady levels amidst dearth of fresh fundamental news. Situation of coming crop is good. Production of lentil is expected to reach 11 lakh ton this year. Stock of last year tur is in abundance. Lentil is relished in northeastern states. There were reports of big consignments of peas reaching at Kolkata port, eventually hurting consumption of other preferred pulses.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	16.01.06	17.01.06	Change
Delhi- MP/Kota Line	1600-1625	1625	-
Delhi- UP/Sikari	2000-2125	2050-2125	--
Kanpur local mill delivery	1695	1695	-
Kanpur new - Bareilly delivery	1740	1740	-
Kanpur- new Malka Dal	1950	1950	-
Indore - Masra	1640	1640	-
Indore - Masoor New	1630	1630	-
Indore Medium new	1500	1525	+25
Bahraich-Masoor	2250	2225	-25
Bahraich - Export Chanti	2625	2625	-
Kolkata (truck delivery)	2950	2950	-
Masur Dal	2400	2400	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets featured range bound trading. Demand for the same has been good. However, increased supply has offset the demand factor. Situation of domestic crop also is good.

Peas Price Movement (Rs/qt)

CENTERS	16.01.06	17.01.06	Change
Kanpur New	1125	1125	-
Mumbai	1035	1041	+5

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.

News

According to officials of Kolkata Port Trust (KoPT), a vessel namely 'Megas Alexandros' has berthed at Saugor on Saturday. This vessel is carrying record volume of 37,400 ton of Peas compared to last record of 31,000 ton. This vessel has arrived from Canada port. This port is being preferred for its better services, low cost and improved facilities.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.310
European Union	Euro	53.730
United Kingdom	GBP	78.300

International Prices as on 17.01.06: 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	1415
Burmese Shwebo Tur Mumbai/ Chennai	260	1315
Burmese FAQ Urad Mumbai/ Chennai	510	2575
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	580	2930
Burmese Pokako Mung Chennai / Mumbai	520	2625

Thai Bold Grade Mung Mumbai	620	3130
Australian Chickpea Chennai/Mumbai	385- 390	1940-1965

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