

PULSES

6th January, 2006

HIGHLIGHTS

- Downtrend to Persist in Urad Markets
- Sentiments Improving in Moong Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Weakness in urad futures was manifested right from the beginning of the session. January urad future opened at 2749 and drifted down after brief lazy attempt to move higher. Future remained range-bound through the session and experienced sharp fall in last hour. January future closed at 2713, near the day's low at 2712.

Indicators-

1. Prices closed far above of both the 9-days EMA(2711) and 18-days EMA(2660), also increasing gap between 9-days EMA and 18-days EMA indicate bullishness in near term.
2. Candlestick making a black body reflecting bearishness in the pattern.
3. Stochastic indicator moved a little downwards and now has entered the neutral territory

Market Advice: Go short near 2720 with target towards 2700, put stop loss at 2735.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	04.01.06	05.01.06	Chg	Daily Spread (%)
January	2743	2713	-30	1.09
February	2603	2562	-41	1.57

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2699	2740
	2684	2766

Commodity: CHANA

Market Commentary

Chana futures rolled in tight range for most of the day without any clear conviction. January future opened at 1973 and touched the day's low at 1969 in the first hour. Future experienced gradual upside moves for rest of the day. Future almost crashed in last hour after a big bullish attempt.

Indicators-

1. Candlestick making a white body reflecting the bullishness in the pattern.
2. Prices still closed far above of both the 9-days EMA(1977) and 18-days EMA(1956) indicating bullishness in near term.
3. Stochastic indicator is moving downwards in the neutral zone reflecting bearishness in near term.

Market Advice: Go short near 1985 with target towards 1970, put stop loss at 1995.

Chana Future Closing price

Contract	04.01.06	05.01.06	Chg	Daily Spread (%)
January	1975	1979	+4	0.20
February	1780	1780	0	-

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1970	1988
	1960	1996

Commodity: LEMON TUR

Market Commentary

Tur futures got stuck in tight range for the first half after sharp moves in early hour. January future inched up to day's high in the first hour, but crawled sheepishly thereafter till 1 PM. Future experienced gradual decline all through the second half.

Indicators-

1. Candlestick forming a inverter-hammer confirming a bottom reversal signal for the next trading day.
2. Prices closed far above both the 9-days EMA(1564) and the 18-days EMA(1558) reflecting bullishness in near-term.
3. MACD is moving upwards and has entered the neutral territory indicating bullishness in medium-term.

Market Advice: Go short near 1575 with target towards 1560, put stop loss at 1585.

Lemon Tur Future Closing price

Contract	04.01.06	05.01.06	Chg	Daily Spread (%)
January	1592	1569	-23	1.44
February	1580	1553	-27	1.71

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1558	1592
	1546	1614

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad market lost vigor in tune to slackening demand from the consumption centers. Millers in south seem to have covered against the festival demand. Further, arrivals of urad are continuing in some areas of Nellur, Satnapali (Andhra Pradesh) and Koyalpatti (Southern Tamilnadu). Quotes for the urad also have come down in International markets. CNF prices for Burmese FAQ were last quoted at Mumbai port at \$501 per ton. Burmese seemingly have narrowly missed opportunity this time. Further, perspectives are not very friendly. Sowing of rabi crop is good in AP, harvest of which will be synchronized with the harvest in Myanmar. .

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	04.01.06	05.01.06	Change
Burmese FAQ 2005	2850	2850	-
Local grade - UP/Bihar	-	2300	-

Urad Price Changes in Mumbai

QUALITY	04.01.06	05.01.06	Change
Burmese FAQ 2005	2780	2775	-5

Urad Price Change at Secondary Centers

CENTERS	04.01.06	05.01.06	Change
Vijaywada	3200	3175	-25
Gulbarga	NA	NA	-
Latur	2900	2900	-
Akola (Motor cut)	2975-3000	2950	-25
Indore	2875	2850	-25

Tur Trade Analysis

Tur is also losing strength with gradual increase in arrivals of fresh crop in Maharashtra. Arrivals are already nearing peak in major markets of Karnataka. Arrivals of tur in Gulbarga totaled at 12000 bags. Arrival of red tur is increasing in Maharashtra markets. Arrivals of red tur in Latur totaled 4000 bags. Hyped concern over weather turbulence in Myanmar coupled with festival demand has been credited for the recent strength in the market. Since, both the factors are no more functional, tur has no ground further to stay higher.

Tur Price Change in Mumbai

QUALITY	04.01.06	05.01.06	Change
Burmese Lemon Spot	1621	1631	+10

Tur Price Change in Delhi

QUALITY	04.01.06	05.01.06	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	04.01.06	05.01.06	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1750-1800	1800-1900	-
Latur White Tur (Mh Line)	1925	1900-1930	-
Jalna Red	1700	1700-1750	-
Jalna White	1850	1850	-
Jalna BDM	1875-1900	NA	-
Akola Red Marathwada Line (motor cut)	1815	1840	+25
Akola Red Vidharbha Line (motor cut)	1835-1840	1845	+5
Vijaywada-Tur Local	1625	1625-1630	-

Moong Trade Analysis

Moong markets witnessed firm trend. Demand for the mogar is improving in Maharashtra for festival ahead. Consumption of mogar increases during Makar Sakranti. Harvest of moong has declined in all the late sown areas. Although there have been fresh offerings for pedishewar moong from Burma, but offerings are costlier than its prices prevailing in domestic markets.

Moong Prices in Delhi Rs/Quintal

QUALITY	04.01.06	05.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2850-2900	2950	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	04.01.06	05.01.06	Change
Indore	2900	2900	-
Latur	2700	2500-2750	-
Vijaywada	2650	2650	-
Jalna	2650-2700	2700-2750	+50
Akola	2800-2850	2800-2850	-

Gram Trade Analysis

Chana markets kept carrying risky propositions with doubt still standing against timing of spurt in fresh arrivals in early sown areas, while immediate shortage of stock continued boosting the bullish dispositions. Arrivals of fresh chana is gradually picking up in some areas of Karnataka (Gulbarga and Bidar) markets. There have also been reports of sporadic harvest in some areas of Maharashtra, which traders expect will gain momentum in second half of January.

Desi Chana Price Change in Delhi And Indore

QUALITY	04.01.06	05.01.06	Change
Rajasthan	2010	2020-2025	+10
M.P.	1980	2000	+20
Indore New	1900	1900	-

Gram Prices at Secondary Centres

CENTERS	04.01.06	05.01.06	Change
Gulbarga New	2025-2030	2000	-25
Latur (Gauran)	-	-	-
Latur(Annagiri)New crop	2150	2200	+50
Latur Vijay	-	-	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2035-2040	2025-2030	-5
Akola new (Chapa) motor cut	2060-2065	2050-2060	-
Kanpur	2100	2100	-

Lentil Trade Analysis

Lentil markets saw mixed trend. Demand for the same remained subdued in the domestic markets. According to traders, still there is 1.25-1.35 lakh ton of motti masoor in stocks in main markets of Uttar Pradesh. Stock of small tur however, is short, but there is no demand for the same. Demand for the Chotti masoor usually remains from importing countries.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	04.01.06	05.01.06	Change
Delhi- MP/Kota Line	1650-1700	1650-1700	-
Delhi- UP/Sikari	2075	2075	-
Kanpur local mill delivery	1740	1730	-10
Kanpur new - Bareilly delivery	1790	1780	-10
Kanpur- new Malka Dal	2000	1975-1980	-20
Indore - Masra	1700	1710	+10
Indore - Masoor New	1690	1700	+10
Indore Medium new	1600	1600	-

Bahraich-Masoor	2030	2025	-5
Bahraich - Export Chanti	2560	2560	-
Kolkata (truck delivery)	2685	2685	-
Masur Dal	2185	2185	-
local conditioned	-	-	-
Bareilly delivery	1960	1960	-

Field Pea Trade Analysis

Field pea prices continued to hold previous levels. Import is seasonally done in last quarter. So, arrivals of field pea from overseas markets are likely to be halted in near term, Situation of domestic crop in northern India is good, which will be reaped in February.

Peas Price Movement (Rs/qt)

CENTERS	04.01.06	05.01.06	Change
Kanpur New	1140	1135-1140	-
Mumbai	981	981	-

PORT-WATCH (Latest)

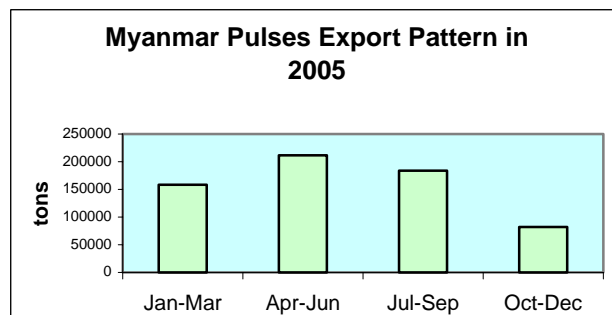
Tuticorin Port is receiving 8,617 MT of chick peas from the vessel 'Alkiviades'. Vilson agents is handling the vessel.

'Genco Pioneer' has berthed at Mumbai Port and continues to deliver 28,000 MT of peas. Marco Shipping agents will be handling the vessel. The port is expecting 'Alkeviades' to deliver 13,143 MT of chickpeas. Sahi Oretrans agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44. 670
European Union	Euro	54.050
United Kingdom	GBP	78.360

International Highlight



International Prices as on 05.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur	310	1578

Mumbai/ Chennai		
Burmese FAQ new Tur Mumbai/ Chennai	280	1425
Burmese Shwebo Tur Mumbai/ Chennai	260	1324
Burmese FAQ Urad Mumbai/ Chennai	501	2550
Burmese SQ Urad Mumbai/ Chennai	550	2800
Burmese Pedishewa Mung	565	2875

Burmese Pokako Mung Chennai / Mumbai	500	2545
Thai Bold Grade Mung Mumbai	550	2800
Australian Chickpea Chennai/Mumbai	385-390	1960-1985

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