

PULSES

11th January, 2006

HIGHLIGHTS

- Sentiments to Remain Weak in Urad Markets
- Tur Prices to Ease Further

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

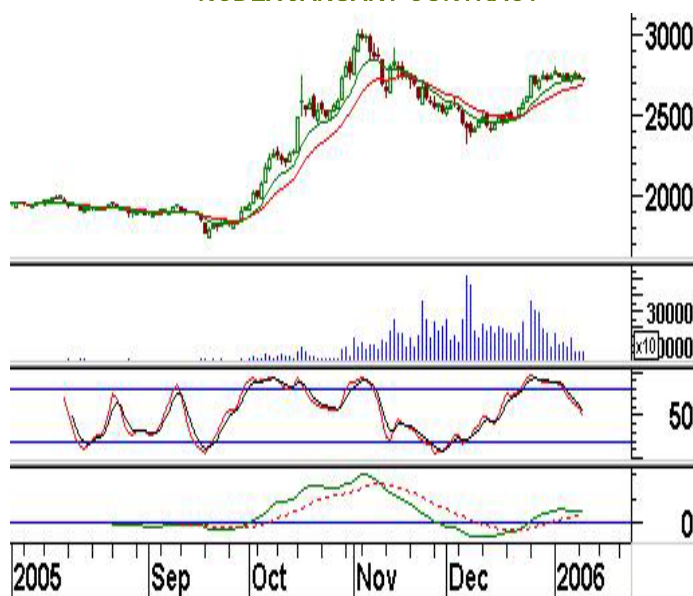
Urad futures kept moving in tight range. January future touched its low at 2701 in first half. Second half featured steady upside movements followed by sharp fall in last minutes to close at 2717. Volumes have remarkably come down in past few days showing lack of conviction in the market.

Indicators-

1. Prices closed below the 9-days EMA and closed above the 18-days EMA indicates bearishness in near term.
2. MACD started moving downwards but still in the neutral zone reflects weakness in the pattern.
3. Stochastic indicator moving further downwards in 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	09.01.06	10.01.06	Chg	Daily Spread (%)
January	2723	2717	-6	0.22
February	2562	2545	-17	0.66

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2703	2729
	2689	2741

Commodity: CHANA

Market Commentary

Brief bullish attempt in early hours shrivelled soon after finding stiff resistance at 2015. Intra-day spread was higher in the second month, which reflects increasing rollover of position from immediate month, as expiry of Jan is approaching. Volumes were seen doubled in Feb versus Jan. However, OI still is higher in immediate month.

Indicators-

1. Candlestick making a three black crow pattern due to the consecutively lower closes indicates towards the top reversal signal in the next trading day.
2. Prices closed far above of both the 9-days EMA (1992) and 18-days EMA (1974) indicating bullishness in near term.
3. %k crossing the %d and is moving downwards and has entered the neutral zone.

Market Advice: Go short near 2000 with target towards 1985. Put stop loss at 2010

Chana Future Closing price

Contract	09.01.06	10.01.06	Chg	Daily Spread (%)
January	2004	1997	-7	0.35
February	1814	1815	+1	0.05

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1989	2010
	1981	2023

Commodity: LEMON TUR

Market Commentary

Tur futures crawled in narrow range all through the session. Most of the gains posted intermittently in the first half were shed in the middle hour. Second northwardly attempt for January month conclusively had the similar fate by end of the session. Volumes remained shy all through the session.

Indicators-

1. Candlestick forming a spinning top reflecting a neutral pattern.
2. Stochastic indicator moving downwards in the neutral territory reflecting the bearishness in the short-term.
3. MACD started moving downwards but is still in the neutral territory indicates weakness in near-term.

Market Advice: Go short near 1570 with target towards 1560, put stop loss at 1575.

Lemon Tur Future Closing price

Contract	09.01.06	10.01.06	Chg	Daily Spread (%)
January	1569	1566	-3	0.19
February	1560	1558	-2	0.13

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1563	1570
	1561	1575

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets are loosing strength with the weakening of demand from the retail end. Further, there were reports that few containers are scheduled to arrive from overseas markets (Burma) in the coming weeks. Sporadic harvest already is continuing in some parts of AP and Tamilnadu. Situation of rabi crop is good. Weather is conducive for crop growth. Traders are expecting fresh crop to reach the mandis by end of February. Situation of crop also is good in Myanmar. Production of mate there this year is expected at 3 lakh ton. Crop cycle there is in synchrony with our rabi harvest.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.01.06	10.01.06	Change
Burmese FAQ 2005	2825	2825	-
Local grade -Bihar	2250-2275	2250	-

Urad Price Changes in Mumbai

QUALITY	09.01.06	10.01.06	Change
Burmese FAQ 2005	2751	2750	-

Urad Price Change at Secondary Centers

CENTERS	09.01.06	10.01.06	Change
Vijaywada	3125	3100	-50
Gulbarga	Na	NA	-
Latur	2650	2700	+50
Akola (Motor cut)	2950	2950	-
Indore	2850	2850	-

Tur Trade Analysis

Tur markets turned easy in tune to slackening demand from the consumer end. Arrivals are increasing sharply in Maharashtra. Traders are expecting concurrent fall in prices of Burmese tur, as domestic crop commands high preference for its premium quality. Normally, domestic produce is sold at Rs 200-250 higher than the lemon tur for above stated reason. As the prices of domestic produce are easing off due to increasing availability, higher quotes for Burmese lemon tur sound unrealistic.

Tur Price Change in Mumbai

QUALITY	09.01.06	10.01.06	Change
Burmese Lemon Spot	1611-1621	1601	-10

Tur Price Change in Delhi

QUALITY	09.01.06	10.01.06	Change
Burmese Lemon	1730-1735	1750	+15

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

Tur Prices at Other Important Centres

CENTERS	09.01.06	10.01.06	Change
Gulbarga - Red Tur	1600	1575	-25
Gulbarga- Fatka Dal	2550	2550	-
Latur Red Tur (Mh Line)	1875-1900	1750	-125
Latur White Tur (Mh Line)	1825	1750	-75
Jalna Red	1650	1650	-
Jalna White	1750-1800	1750-1850	-
Jalna BDM	1900	1875	-25
Akola Red Marathwada Line (motor cut)	1750-1760	1770-1785	+10
Akola Red Vidharbha Line (motor cut)	1780-1785	1790-1800	+5
Vijaywada-Tur Local	1600	1575	-25

Moong Trade Analysis

Though demand for moong remained subdued in all the major markets, traders still carry optimistic outlook for the moong in near term. Arrivals of mong have shrunk in all the late sown areas. Arrivals coming in from the overseas markets are bit costly. CNF quotes for Burmese Pedishewar grade were quoted higher at \$580 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	09.01.06	10.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2950	2950	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	09.01.06	10.01.06	Change
Indore	2700-2950	2950	-
Latur	2750	2750	-
Vijaywada	2650	2650	-
Jalna	2750	2750	-
Akola	2750-2800	2850-2900	+50

Gram Trade Analysis

Indecisiveness prevailed in the Chana markets. Arrivals are rising up in early sown areas. Traders are expecting arrivals in Maharashtra to peak in coming weeks. Arrivals in Jalna increased today to 1000 bags. Arrivals, though inconspicuous, have started in almost all the major markets of Maharashtra. Arrivals in Gulbarga today were reported at

3500 bags. In reports, one vessel carrying some 13000 ton of Australian chickpea has berthed at Mumbai port. Prices for Australian Chana at Mumbai port were quoted at Rs 1950 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	09.01.06	10.01.06	Change
Rajasthan	2010-2015	2015	-
M.P.	1995-2000	2000	-
Indore New	1925-1930	1920-1925	-

Gram Prices at Secondary Centres

CENTERS	09.01.06	10.01.06	Change
Gulbarga New	1750	1725	-25
Latur (Gauran)	-	1800	-
Latur(Annagiri)New crop	2200	2000	-200
Latur Vijay	2090-2095	1800-1850	-240
Jalna (Gauran)	NA	2000	-
Jalna (Pila)	NA	1900	-
Akola (Mixed) motor cut	2020-2025	2015-2020	-
Akola new (Chapa) motor cut	2040-2050	2035-2040	-
Kanpur	2100	2120	+20

Lentil Trade Analysis

Lentil markets continued to see weak trend, as demand remained low from all the major consumption centers. Stock of the grade, which is being consumed locally, is fairly good. Tarders put tentative estimates for motti masoor near one lakh ton. Situation of coming crop is good. Weather is ideal for crop growth in the major producing belts.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	09.01.06	10.01.06	Change
Delhi- MP/Kota Line	1600	1575	-25
Delhi- UP/Sikari	2020	2000	-20
Kanpur local mill delivery	1700	1700	-
Kanpur new - Bareilly delivery	1740	1750	+10
Kanpur- new Malka Dal	1950	2000	+50
Indore - Masra	1720	1720	-
Indore - Masoor New	1710	1710	-
Indore Medium new	1625	1625	-
Bahraich-Masoor	2010	2005	-5
Bahraich - Export Chanti	2550	2525	-25
Kolkata (truck delivery)	2650	2625	-25
Masur Dal	2150	2125	-25
local conditioned	-	-	-
Bareilly delivery	1950	1925	-25

Field Pea Trade Analysis

Field pea markets continued to see steady trend lacking fresh fundamental news. Easy trend in chana had slightly negative impact on its prices. Situation of domestic pea crop is good. Traders in UP are expecting fresh harvest to reach in mandis by second fortnight of February.

Peas Price Movement (Rs/ql)

CENTERS	09.01.06	10.01.06	Change
Kanpur New	1130-1140	1125-1130	-
Mumbai	980	990	+10

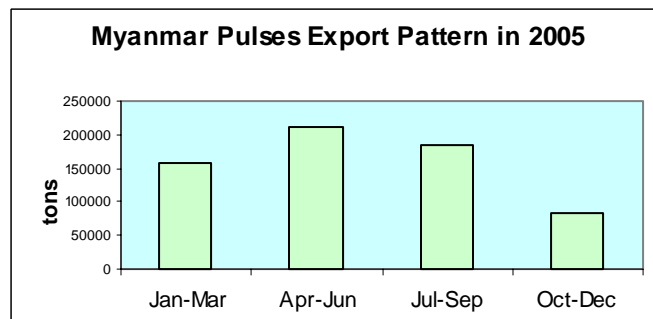
PORT-WATCH (Latest)

Mumbai Port is expecting 'Alkeviades' to deliver 13,143 MT of chick peas. Sahi Oretrans agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.380
European Union	Euro	53.490
United Kingdom	GBP	78.350

International Highlight



International Prices as on 10.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1568
Burmese FAQ new Tur Mumbai/ Chennai	280	1417
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	480	2430
Burmese SQ Urad Mumbai/ Chennai	550	2780
Burmese Pedishewa Mung Chennai /Mumbai	580	2935

Burmese Pokako Mung Chennai / Mumbai	520	2630
Thai Bold Grade Mung Mumbai	620	3135
Australian Chickpea Chennai/Mumbai	385-390	1950-1975

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