

PULSES

30th January, 2006

HIGHLIGHTS

- Sentiments Weakening in Chana Markets
- Tur Markets to See Slight Ease in Near Term

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Volatility was higher in February Urad future at its opening. Prices remained in negative territory for most part of the day. Future set its high with in 10 minutes after opening of the session. Future bottomed out in the last hour and eventually saw its closing at 2493. Intraday spread was relatively higher in the second month (March).

Indicators-

Dark candlestick body without upper shadow validated the persistence of bearishness in the market. Prices closed below both the 9-days EMA and 18-days EMA. %k line is tipping with %d line from the bottom. MACD entered into negative territory.

Market Advice: Go short near 2490 with target towards 2470, put stop loss at 2505

Urad Future Closing price

Contract	27.01.06	28.01.06	Chg	Daily Spread (%)
February	2512	2493	-19	0.76
March	2445	2408	-37	1.51

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2479	2513
	2466	2534

Commodity: CHANA

Market Commentary

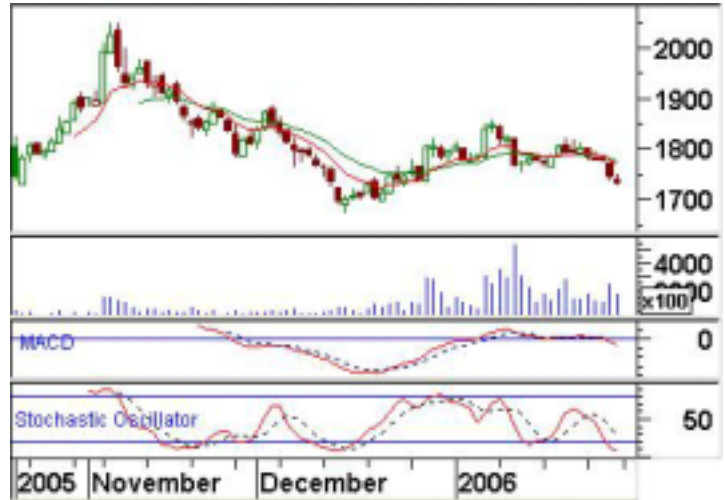
February Chana future opened at 1738 and saw its peak at 1751 with in first half. Market remained relatively bearish in the second half. February future saw its bottom at 1727 little before closing at 1731. Intra day spread was seen higher in immediate month.

Indicators-

Large upper shadow of dark candlestick body indicates the lacking strength towards upwardly dispositions. Prices closed far below 9-days EMA and 18-days EMA. MACD is dipping down in to negative territory. %k line is running far ahead of %d line and is plunging further into oversold zone.

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

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	27.01.06	28.01.06	Chg	Daily Spread (%)
February	1742	1731	-11	0.63
March	1626	1626	0	-

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1721	1746
	1711	1761

Commodity: LEMON TUR

Market Commentary

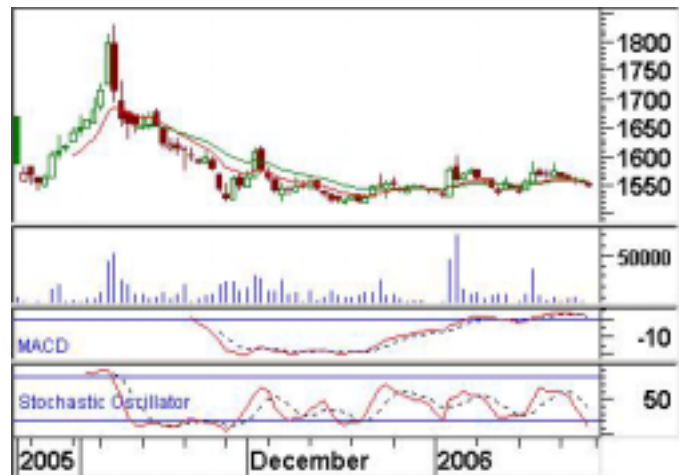
Tur future opened steady and moved up shyly in the first two hour. Sharp selling in February was seen at 12.15. This bearishness was extended later in the remaining session before finally closing at 1547. Volume has declined substantially due to increase in uncertainty in the market.

Indicators-

Candlestick pattern is confirming bearishness in the market. Prices closed far below the 9-days EMA and 18-days EMA. MACD has made bearish crossover with its signal line. %k line is gapping higher with % d line and has entered in to oversold zone..

Market Advice: Go short near 1550 with target towards 1540, put stop loss at 1555.

NCDEX FEBRUARY CONTRACT



Lemon Tur Future Closing price

Contract	27.01.06	28.01.06	Chg	Daily Spread (%)
February	1554	1547	-7	0.45
March	1574	1570	-4	0.25

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1543	1554
	1538	1560

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Reports of few consignment due reaching shortly at Indian port kept the urad markets under pressure. According to traders, prices in Indian markets still are attractive to lure exporters. Harvest of rabi crop is still far off from here. In fact, stock of urad is low in domestic markets as evident from the reports of some markets in Karnataka like Gulbarga, where its stock-status is nil. Since, 80% of crop is grown in kharif season, traders are optimistic about this cyclical bullish run to last till next summer harvest. Rabi harvest and Burmese crop however, will help placating the immediate shortage to some extent. Out of total urad export from Burma, 90% move to destinations in India.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	27.01.06	28.01.06	Change
Burmese FAQ 2005	2800	2800	-
Local grade -Bihar	2300	2300	-

Urad Price Changes in Mumbai

QUALITY	27.01.06	28.01.06	Change
Burmese FAQ 2005	2601	2590	-10

Urad Price Change at Secondary Centers

CENTERS	27.01.06	28.01.06	Change
Vijaywada	2975-3000	2950	-25
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	2800	2750	-50
Indore	2700	2700	-

Tur Trade Analysis

Tur markets continued to see easy trend. Report of one vessel carrying 1410 MT of tur has been departed from Myanmar for Mumbai port had slightly bearish impact. Traders believe that its prices still have to bottom out in Maharashtra. Situation of tur crop in Vidarbha is good and harvest there still has to gain momentum. Tur is the only kharif pulses crop spared by any kind of weather atrocity. Production of tur is expected to reach 24 lakh ton this year.

Tur Price Change in Mumbai

QUALITY	27.01.06	28.01.06	Change
Burmese Lemon Spot	1551	1541	-10

Tur Price Change in Delhi

QUALITY	27.01.06	28.01.06	Change
Burmese Lemon	1725	1700	-25

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

Tur Prices at Other Important Centres

CENTERS	27.01.06	28.01.06	Change
Gulbarga - Red Tur	1650	1625	-25
Gulbarga- Fatka Dal	2350	2325	-25
Latur Red Tur (Mh Line)	1680	1675-1680	-
Latur White Tur (Mh Line)	1711	1715	-
Jalna Red	1650	1650	-
Jalna White	1700	1650	-50
Jalna BDM	1800	1800	-
Akola Red Marathwada Line	1640-1650	1625	-15
Akola Red Vidharbha Line	1660	1550-1600	-60
Vijaywada-Tur Local	1550	1550	-

Moong Trade Analysis

Moong markets saw slight improvement in Madhya Pradesh on the back of good demand by millers. Stock of moong is short in domestic markets. Mild pressure is likely with the onset of rabi harvest. However, rabi crop itself accounts just 15% of total production, importers will be keeping regular track of opportunities all through the season till next summer harvest, as crop was truncated at large in kharif season. There was report of one vessel carrying some 800 ton of moong coming from Myanmar.

Moong Prices in Delhi Rs/Quintal

QUALITY	27.01.06	28.01.06	Change
Kekdi/Kishangarh	3200	3200	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	27.01.06	28.01.06	Change
Indore	2900	2950-3000	+50
Latur	-	2600	-
Vijaywada	2700	2650	-50
Jalna	2750	2750	-
Akola	2750-2800	2750-2800	-

Gram Trade Analysis

Chana markets loosing strength following reports of it's harvesting in Madhya Pradesh. MP is the largest growing chana state and accounts for nearly 30% of total chana production in the country. Traders are expecting harvest to gain momentum in next 10-12 days. However, harvesting of chana in other major producing states like Haryana, Punjab

and Rajasthan is still little far. These states will be reaping chana in March. Meanwhile, a brief spell of rains will be welcoming in these states. Latest weather forecast of Indian Meteorological Department has called for isolated rains in northern Rajasthan.

Desi Chana Price Change in Delhi And Indore

QUALITY	27.01.06	28.01.06	Change
Rajasthan	1870-1875	1875	-
M.P.	1865	1850	-15
Indore New	1790	1760-1765	-25

Gram Prices at Secondary Centers

CENTERS	27.01.06	28.01.06	Change
Gulbarga New	1650	1650	-
Latur (Gauran)	NA	1650	-
Latur(Annagiri)New crop	1700	1750	+50
Latur Vijay	1650-1700	1750	+50
Jalna (Gauran)	1700	1650	-50
Jalna (Pila)	1775	1700	-75
Akola (Mixed) motor cut	1725	1700	-25
Akola new (Chapa) motor cut	1740	1725	-15
Kanpur	1950	1900	-50

Lentil Trade Analysis

There was no oomph in lentil markets. Harvest of the same has already been started in some areas of MP and UP. Production of the same is expected to remain higher on year bases. Traders are putting their tentative estimates at 12 lakh ton. Demand remained confined from the millers.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	27.01.06	28.01.06	Change
Delhi- MP/Kota Line	1575	1575	-
Delhi- UP/Sikari	2025	2025	-
Kanpur local mill delivery	1630	1640	+10
Kanpur new - Bareilly delivery	1690	1700	+10
Kanpur- new Malka Dal	1900	1900	
Indore - Masra	1610	1610	-
Indore - Masoor New	1590	1600	+10
Indore Medium new	1500	1500	-
Bahraich-Masoor	2075	2075	-
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2875	2875	-
Masur Dal	2450	2450	-
local conditioned	2350	2350	-

Bareilly delivery	2300	2300	-
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Field Pea Trade Analysis

Sporadic harvest of field pea has started in some areas of MP and UP. Production of field pea is expected to cross 8 lakh ton this year. Demand for the same remained subdued from domestic consumption centers. Halt in its import has thankfully helped checking decline in its prices.

Peas Price Movement (Rs/qt)

CENTERS	27.01.06	28.01.06	Change
Kanpur New	1080-1085	1070	-10
Mumbai	1001	1001	-

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	44.010
European Union	Euro	53.375
United Kingdom	GBP	78.038

International Prices as on 28.01.06: 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	585	2935
Burmese Pokako Mung Chennai / Mumbai	560	2810
Burmese Anneswar Mung Mumbai	535	2685
Australian Chickpea Chennai/Mumbai	350	1750

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