

PULSES

31st January, 2006

HIGHLIGHTS

- Chana Markets Set to See Bearish Trend in Near Term
- Urad Prices to Ease Slightly Ahead

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad future opened weak and stayed in negative territory all through the session. February future opened at 2485 and set off falling sharply just after its opening. Future found hard to hold levels above 2480 levels. Future bottomed out in late hours and saw closing at 2457.

Indicators-

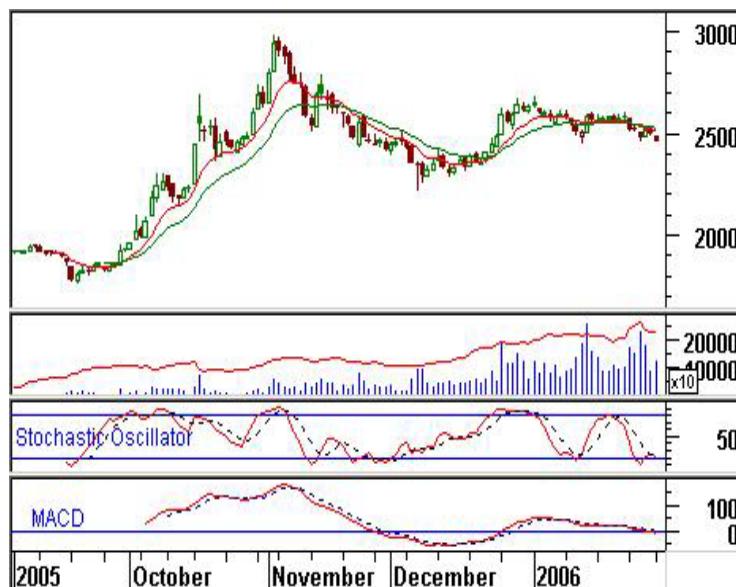
Absence of upper shadow (Opening Marubozu) validates the strength in existing bearish pattern. Prices closed below 9-days EMA and 18-days EMA. %k line is running downward equidistant above %d line. MACD is dipping down in to negative territory.

Market Advice: Go short near 2460 with target towards 2445, put stop loss at 2475.

Urad Future Closing price

Contract	28.01.06	30.01.06	Chg	Daily Spread (%)
February	2493	2457	-36	1.44
March	2408	2377	-31	1.29

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2444	2477
	2432	2498

Commodity: CHANA

Market Commentary

Chana futures remained very volatile in the first half. February future opened gapping lower versus Saturday's closing. Future remained in negative territory all through the session. February saw its bottom at 1702 in the late hours. Volume of trade in February was reported at 24,321 contracts.

Indicators-

Candlestick body has formed short day pattern giving no clear indication. MACD is dipping down in negative territory. % K line is still in oversold zone without any signal to validate reversal in trend.

Market Advice: Short near 1712 with target towards 1695. Put stop loss at 1725

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	28.01.06	30.01.06	Chg	Daily Spread (%)
February	1731	1706	-25	1.44
March	1626	1610	-16	0.98

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1697	1721
	1687	1735

Commodity: LEMON TUR

Market Commentary

February future of Lemon Tur featured continuous fall all through the session. In first half itself, February future shed nearly 2%. Future bottomed out near 15.40 PM seeing day's low at 1511. Future finally ended near the low at 1515.

Indicators-

Candlestick body is forming the Falling window. Prices closed far below both 9-days EMA and 18-days EMA. MACD is dipping down in negative territory. Stochastic oscillator is in oversold zone with any sign to confirm trend reversal.

Market Advice: Go short near 1515 with target towards 1500, put stop loss at 1525.

NCDEX FEBRUARY CONTRACT



Lemon Tur Future Closing price

Contract	28.01.06	30.01.06	Chg	Daily Spread (%)
February	1547	1515	-32	2.07
March	1570	1537	-33	2.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1503	1536
	1490	1556

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments are weakening in urad markets following repeated reports of more vessels due arriving from the overseas market. According to traders, Burmese would be keen in emptying out their stock before beginning of rabi harvest in India. Imported consignments are the only bearish factor in immediate. Stock of urad is low and still there is significant time before fresh harvest to kick off. Crop in coming season is expected to remain good. Weather has favoured the farmers' inclination towards this crop. Acreage under this crop has increased following better remuneration against kharif crop.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	28.01.06	30.01.06	Change
Burmese FAQ 2005	2800	2800	-
Local grade -Bihar	2300	2300	-

Urad Price Changes in Mumbai

QUALITY	28.01.06	30.01.06	Change
Burmese FAQ 2005	2590	2550	-40

Urad Price Change at Secondary Centers

CENTERS	28.01.06	30.01.06	Change
Vijaywada	2950	2900	-50
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	2750	2650-2700	-50
Indore	2700	2700	-

Tur Trade Analysis

Tur markets have also been burdened by reports of imported consignments due shortly. Harvest is already peaking in Karnataka and gradually gaining momentum in Maharashtra. Crop in Maharashtra however is delayed; traders must not have any doubt about its good dimensions. Crop size this season in Maharashtra is expected to remain at 5.5 lakh ton. Maharashtra is the second largest producing state after Karnataka.

Tur Price Change in Mumbai

QUALITY	28.01.06	30.01.06	Change
Burmese Lemon	1541	1525	25
Spot			

Tur Price Change in Delhi

QUALITY	28.01.06	30.01.06	Change
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Burmese Lemon	1700	1675	-25
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	28.01.06	30.01.06	Change
Gulbarga - Red Tur	1625	1625	-
Gulbarga- Fatka Dal	2325	2325	-
Latur Red Tur (Mh Line)	1675-1680	1675	-
Latur White Tur (Mh Line)	1715	1700	-15
Jalna Red	1650	1550-1575	-75
Jalna White	1650	1650	-
Jalna BDM	1800	1650-1700	-100
Akola Red Marathwada Line	1625	1550-1560	-65
Akola Red Vidharbha Line	1550-1600	1575	-
Vijaywada-Tur Local	1550	1550	-

Moong Trade Analysis

Moong markets observed steady to firm trend in most markets. Stock of moong is short in almost all the major markets. Few consignments are coming in from the overseas markets to placate the domestic shortage to some extent. Cost of importing Anneswar grade is well in parity. To boot, weather has blessed moong crop this rabi season so far.

Moong Prices in Delhi Rs/Quintal

QUALITY	28.01.06	30.01.06	Change
Kekdi/Kishangarh	3200	3250	+50
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	28.01.06	30.01.06	Change
Indore	2950-3000	3000	-
Latur	2600	2600	-
Vijaywada	2650	2650	-
Jalna	2750	2750	-
Akola	2750-2800	2750	-

Gram Trade Analysis

Chana markets nearly collapsed following reports of sporadic harvest in different areas of Madhya Pradesh. Arrivals already are picking up in Maharashtra, Karnataka and Andhra Pradesh. Indore today received 500 bags. Harvest of chana has started in Malwa and Bhopal belts.

Supply is the key factor shaping sentiments in the market. Demand has also been low from millers, who are in no mood to take any chance of buying in bulk taking into consideration falling market prices.

Desi Chana Price Change in Delhi And Indore

QUALITY	28.01.06	30.01.06	Change
Rajasthan	1865-1875	1825	-40
M.P.	1850	1800	-50
Indore New	1760-1765	1700	-60

Gram Prices at Secondary Centers

CENTERS	28.01.06	30.01.06	Change
Gulbarga New	1650	1600	-50
Latur (Gauran)	1650	1550	-100
Latur(Annagiri)New crop	1750	1650	-100
Latur Vijay	1750	1625-1650	-100
Jalna (Gauran)	1650	1500	-150
Jalna (Pila)	1700	1600	-100
Akola (Mixed) motor cut	1700	1550	-150
Akola new (Chapa) motor cut	1725	1625	-100
Kanpur	1900	1850	-50

Lentil Trade Analysis

Harvest of lentil also has started in major growing belts. Situation of crop is good. Traders are expecting its production to slightly increase 15% in Madhya Pradesh. Weather has been favorable for the crop all through the season. Stockists will wait for its prices to bottom out before step in to cover for beefing inventories.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	28.01.06	30.01.06	Change
Delhi- MP/Kota Line	1575	1450	-125
Delhi- UP/Sikari	2025	1950	-75
Kanpur local mill delivery	1640	1630	-10
Kanpur new - Bareilly delivery	1700	1690	-10
Kanpur- new Malka Dal	1900	1850	-50
Indore - Masra	1610	1610	-
Indore - Masoor New	1600	1600	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2075	2050	-25
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2875	2850	-50
Masur Dal	2450	2450	-
local conditioned	2350	2350	-

Bareilly delivery	2300	2250	-50
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Field Pea Trade Analysis

Field pea prices also declined on reports of fresh harvest. Easing prices of chana had additional bearish impact. Stock of imported cargos is big in Mumbai. Stockists will be keen in taking out their stock before picking up of domestic harvest.

Peas Price Movement (Rs/qt)

CENTERS	28.01.06	30.01.06	Change
Kanpur New	1070	1050-1060	-10
Mumbai	1001	981	-20

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	44.140
European Union	Euro	53.430
United Kingdom	GBP	78.030

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 Anneshwar Mung Mumbai	535	2685
Australian Chickpea Chennai/Mumbai	350	1750

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