

PULSES

24th January, 2006

HIGHLIGHTS

- Urad Prices to Ease Further
- Nerve Easing in Chana Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

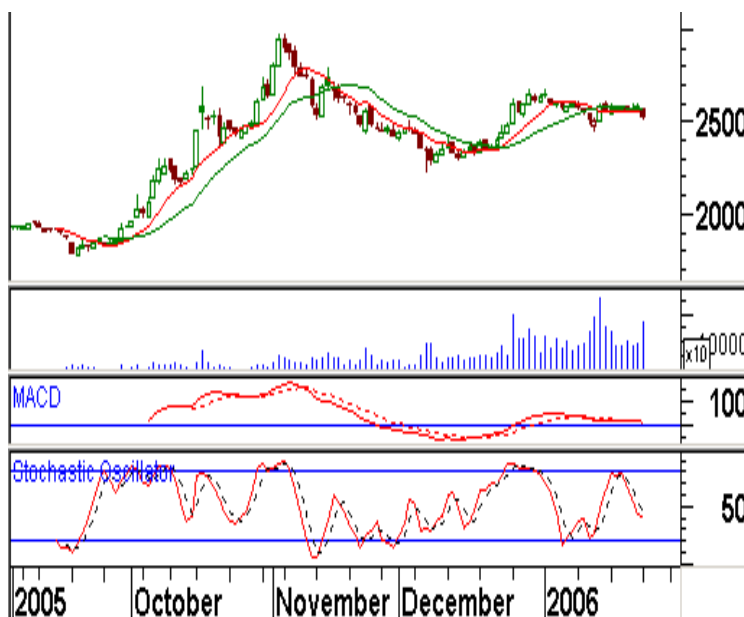
February Urad futures nose-dived just after opening of the session. Then on, future set off rolling steadily downward. Series of bearish bouts all through the day eventually took urad future down to its bottom at 2508 before closing at 2517. Volume of urad traded at NCDEX was highest among pulses.

Indicators-

Candlestick body has formed dark bearish body having relatively small shadows showing strongly bearish pattern. Prices closed far below 9-days and 18-days Moving averages confirming weakness in immediate term. MACD has made bearish crossover with its signal line and moving downward. %K line is running ahead of %d line and is facing downward.

Market Advice: Go short near 2520 with target towards 2495, put stop loss at 2535

NCDEX FEBRUARY CONTRACT



Urad Future Closing price

Contract	21.01.06	23.01.06	Chg	Daily Spread (%)
February	2575	2517	-58	2.25
March	2402	2377	-25	1.04

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2491	2559
	2465	2601

Commodity: CHANA

Market Commentary

February chana opened weak, but tried to hold on checking downward movement all through the first hour. After that, it bowed out dipping to its low at 1775 in the first half itself. Second half was relatively more energetic helping future to recoup for most what it shed in the first half.

Indicators-

Candlestick pattern is showing indecisiveness in the market. Prices closed far above its 9-days and 18-days Moving averages. MACD has turned downward tipping its signal line. %k line has just made bearish crossover with %d line and sloping downward

Market Advice: Short near 1790 with target towards 1775. Put stop loss at 1800

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	21.01.06	23.01.06	Chg	Daily Spread (%)
February	1802	1785	-17	0.94
March	1660	1655	-5	0.31

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1773	1798
	1762	1812

Commodity: LEMON TUR

Market Commentary

February Lemon tur future opened weak and could never get close to its high at 1572 again all through the day, which was set within first 15 minutes after its opening. Haphazard movements were seen during rest of the session. February tur future saw its bottom at 1560 before finally closing at 1566.

Indicators-

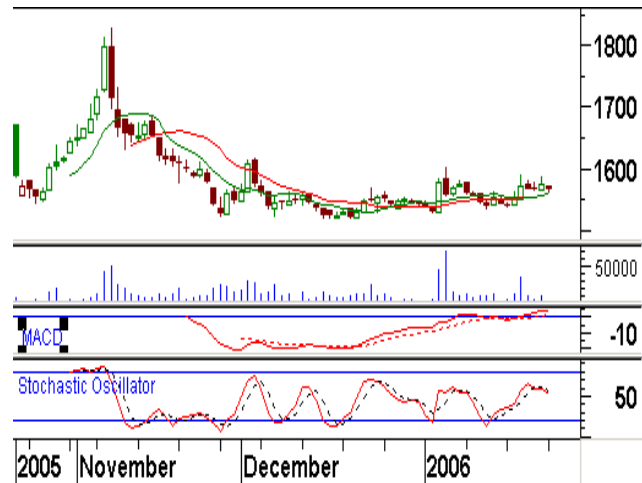
Candlestick pattern is showing indecisiveness in the market. Prices closed far above its 9-days and 18-days Moving averages. MACD is running above its signal line and is in positive territory. %k line has made bearish crossover with %d line and is still facing southward.

Market Advice: Go long near 1560 with target towards 1570, put stop loss at 1555.

Lemon Tur Future Closing price

Contract	21.01.06	23.01.06	Chg	Daily Spread (%)
February	1574	1566	-8	0.51
March	1583	1582	-1	0.06

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1560	1573
	1553	1579

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Perplexity after atrocities at NCDEX near expiry of January future has badly affected its trading in physical markets. Millers are hesitating to buy urad in bulk. Reluctance by millers has eventually resulted in bearishness in the market. Further, there were reports of few consignments coming in the early of February. According to traders, deals for these cargos had been made at \$480-500 per ton. Situation of domestic crop is good. Traders put their tentative estimates at 2.75-3.00 lakh ton during rabi season in AP.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	21.01.06	23.01.06	Change
Burmese FAQ 2005	2900	2850	-50
Local grade -Bihar	2300	2250	-50

Urad Price Changes in Mumbai

QUALITY	21.01.06	23.01.06	Change
Burmese FAQ 2005	3000	2700	-300

Urad Price Change at Secondary Centers

CENTERS	21.01.06	23.01.06	Change
Vijaywada	3150	3000	-150
Gulbarga	NA	NA	-
Latur	2700	2750	+50
Akola (Motor cut)	2850-2900	2800	-50
Indore	2800	2750	-50

Tur Trade Analysis

Interestingly, difference between the domestic and imported tur has narrowed substantially. According to traders, domestic tur usually commands premium for its good quality and higher preference than the imported one. According to traders, there is no trade happening in imported tur at mentioned price levels. Stock of imported tur has been exhausted. Also, there is no big consignment due in near term. Since, availability of domestic tur is increasing, millers would be least interested in costly imported tur.

Tur Price Change in Mumbai

QUALITY	21.01.06	23.01.06	Change
Burmese Lemon Spot	1581	1561	-20

Tur Price Change in Delhi

QUALITY	21.01.06	23.01.06	Change
Burmese Lemon	1750	1750	-

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

Tur Prices at Other Important Centres

CENTERS	21.01.06	23.01.06	Change
Gulbarga - Red Tur	1625	1600	-25
Gulbarga- Fatka Dal	2400	2350	-50
Latur Red Tur (Mh Line)	1690-1700	1675	-15
Latur White Tur (Mh Line)	1725	1700	-25
Jalna Red	NA	1650	-
Jalna White	1800	1700	-100
Jalna BDM	1810	1750	-60
Akola Red Marathwada Line (motor cut)	1685-1690	1665	-20
Akola Red Vidharbha Line (motor cut)	1711-1715	1685	+25
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Despite weak demand in the market, moong continued to hold higher prices. Production this year in kharif season was badly affected in leading producing states (Rajasthan and Maharashtra). These two states account for more than 60% of its total production. Yield instability is very high in Rajasthan and very sensitive to weather stress. According to traders, weather stress in kharif is presumably had cut nearly 50% of its production in Rajasthan. So, stock of moong is short in the key market, but this component has been factored in entirety. In current scenario, demand and intensity of its import are two key driving factors.

Moong Prices in Delhi Rs/Quintal

QUALITY	21.01.06	23.01.06	Change
Kekdi/Kishangarh	3150	3150	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	21.01.06	23.01.06	Change
Indore	2900	2900	-
Latur	2600	2650-2700	+50
Vijaywada	2650	2600	-50
Jalna	2675	2750-2800	+75
Akola	2800	2750-2800	-

Gram Trade Analysis

People now are more focussed on fundamentals. Arrivals/stock might be short in Delhi, as was uncovered by low deliveries of chana at NCDEX against January month. Outstanding at the time of expiry was 35,380 ton, while only 2750 ton was offered for deliveries. However, harvest is gaining momentum in southern states. Harvest of chana is

continuing in Gulbarga, Chitradurg and Haveri etc. Arrivals of chana in Gulbarga today totaled at 7000-8000 bags. Harvest also has been started in Maharashtra. Arrivals in Latur today totaled at 4500 bags and in Akola at 2500-3000 bags.

Desi Chana Price Change in Delhi And Indore

QUALITY	21.01.06	23.01.06	Change
Rajasthan	2000	1970	-30
M.P.	1975	1945	-30
Indore New	1885	1835	-50

Gram Prices at Secondary Centers

CENTERS	21.01.06	23.01.06	Change
Gulbarga New	1600	1625	+25
Latur (Gauran)	NA	1550	-
Latur(Annagiri)New crop	1900	1675	-225
Latur Vijay	1800	1600	-200
Jalna (Gauran)	NA	1825	-
Jalna (Pila)	NA	1800	-
Akola (Mixed) motor cut	1775	1650	-125
Akola new (Chapa) motor cut	1800	1675	-125
Kanpur	2050	2050	-

Lentil Trade Analysis

Lentil markets continued to see weak trend. Stock is good, while demand is low. Acreage under this crop has increased compared to last year. Weather so far has favored the farmer's inclination towards this crop. Remunerative return against kharif pulses has invoked farmers' to sow larger area this season. People however have started looking weather closely, which is bit concerning. Temperature is slightly higher in growing areas.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	21.01.06	23.01.06	Change
Delhi- MP/Kota Line	1625-1650	1625	-
Delhi- UP/Sikari	2150	2125	-25
Kanpur local mill delivery	1690	1700	+10
Kanpur new - Bareilly delivery	1740	1745	+5
Kanpur- new Malka Dal	1925	1925-1950	-
Indore - Masra	1645	1610	-35
Indore - Masoor New	1640	1600	-40
Indore Medium new	1525	1500	-25
Bahraich-Masoor	2175	2150	-25
Bahraich - Export Chanti	2575	2550	-25
Kolkata (truck delivery)	2900	2900	-

Masur Dal	2400	2400	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea market is loosing vigor in tandem with weakening in chana. Chana harvest is picking up in southern states. Demand for the field pea also has been low in domestic markets. Heavy stock of pea has been accumulated in Mumbai.

Peas Price Movement (Rs/qt)

CENTERS	21.01.06	23.01.06	Change
Kanpur New	1100	1090	-10
Mumbai	1021	1001	-20

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.150
European Union	Euro	54.060
United Kingdom	GBP	78.600

International Prices as on 23.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1510
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	500	2515
Burmese SQ Urad Mumbai/ Chennai	550	2765
Burmese Pedishewa Mung Chennai /Mumbai	585	2945
Burmese Pokako Mung Chennai / Mumbai	560	2815
Burmese Anneshwar Mung Mumbai	535	2695
Australian Chickpea Chennai/Mumbai	375	1885

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