

PULSES

16th January, 2006

HIGHLIGHTS

- Upside Moves Likely to Slow in Urad
- Suspicion Mounts Over Firming up in Chana Prices

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures witnessed roller-coaster trend through the day. January future touched the day's high in first 10 minutes and struggled to hold on impetus all through the remaining session. January future touched the day's low at 2802 in the last hour. Future tried to make up the losses near the closing, but failed to recover from the negative zone.

Indicators-

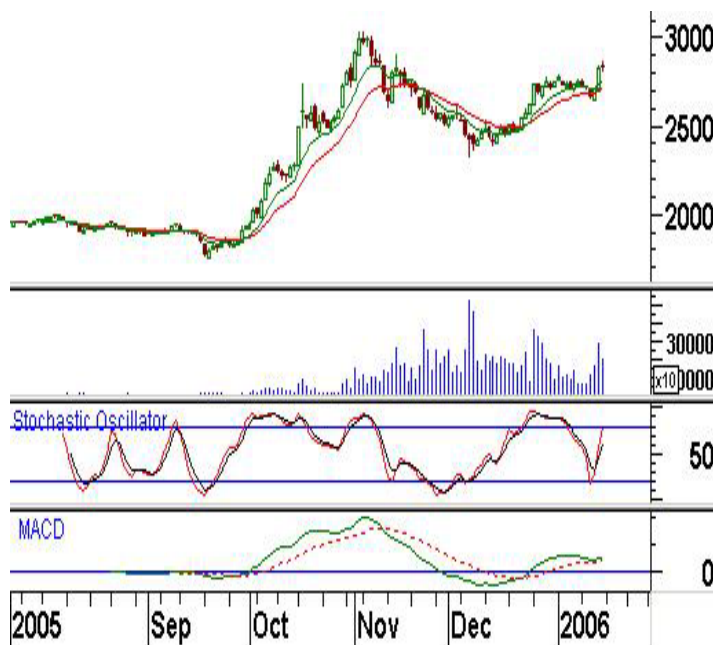
1. Price above 9-days EMA and 18-days EMA indicating bullishness in the prices.
2. MACD is continuing its upward movement above signal line, indicating bullishness to continue.
3. %k line has made bullish crossover with %d line and moving upside sharply, approaching overbought zone, indicating bullishness to continue.
4. Candlesticks have formed spinning top pattern indicating indecisiveness in the sentiments

Market Advice: Go short near 2830 with target towards 2805, put stop loss at 2845.

Urad Future Closing price

Contract	13.01.06	14.01.06	Chg	Daily Spread (%)
January	2833	2823	-10	0.35
February	2591	2560	-31	1.20

NCDEX JANUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2797	2854
	2771	2885

Commodity: CHANA

Market Commentary

Chana futures slithered in very irregular fashion all through the day. January future attained the day's high at 1997 in first fifteen minutes, which it never saw again in rest of the session. It touched its bottom in the starting of last hour, though managed to recoup most of what it shed lately, but ended the day finally on negative note.

Indicators-

1. Prices closed above 9-days EMA indicate short-term bullishness in the market.
2. MACD is continuing its upward movement above signal line, indicating bullishness to continue.
3. %k line has made bullish crossover with %d line in the neutral region, indicating bullishness in the market in short run.
4. Candlesticks have formed spinning top pattern indicating indecisiveness in the sentiments.

Market Advice: Still very risky at this juncture, short above 1995 with target towards 1800. Put stop loss at 2005

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	13.01.06	14.01.06	Chg	Daily Spread (%)
January	1990	1988	-2	0.10
February	1782	1777	-5	0.28

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1978	1997
	1969	2007

Commodity: LEMON TUR

Market Commentary

Volumes were seen low again in Tur futures. January future touched the day's high in first 20 minutes. However, declined sharply later in the session. However, intra-day spread was relatively higher in the later months.

Indicators-

1. Prices closed below 9-days EMA and 18 days EMA indicates short-term bearishness in the prices.
2. MACD is continuing its upward movement above signal line, indicating bullishness to continue.
3. %k line is about to make bullish crossover with %d line in the neutral region, bullish signal is still awaited.
4. Candlesticks have formed harami pattern indicating indecisive position of the market

Market Advice: Go short near 1555 with target towards 1540, put stop loss at 1565.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	13.01.06	14.01.06	Chg	Daily Spread (%)
January	1560	1550	-10	0.64
February	1553	1544	-9	0.58

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1545	1557
	1541	1565

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see bullish trend. Fundamentally, traders find moves in urad markets bit irrational, as price-sensitive Indian markets never have this chance to experience such venture before at least in urad. Gains in urad are purely on technical reasons. Traders do not decline possibility of short stock; demand at the same time for urad has also been not very aggressive in domestic markets. Further, harvest of rabi urad crop is due in a month or so. Recent rise in its prices in domestic markets will attract fresh import. International prices are low enough to turn on fresh interest of importers.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	13.01.06	14.01.06	Change
Burmese FAQ 2005	2850	2900	+50
Local grade -Bihar	2250	2325	+75

Urad Price Changes In Mumbai

QUALITY	13.01.06	14.01.06	Change
Burmese FAQ 2005	2850	2850	-

Urad Price Change at Secondary Centers

CENTERS	13.01.06	14.01.06	Change
Vijaywada	3100	Closed	-
Gulbarga	NA	Closed	-
Latur	2700	Closed	-
Akola (Motor cut)	3000	Closed	-
Indore	2850	Closed	-

Tur Trade Analysis

Harvest of tur has not just picked up in Maharashtra, which traders are expecting will gain momentum by next week. Prices for the same have bottomed out in most markets of Karnataka. Harvesting of tur is also in progress in Myanmar. But Burmese are not easing off their quotes and are waiting for the right opportunity in highly volatile Indian markets.

Tur Price Change in Mumbai

QUALITY	13.01.06	14.01.06	Change
Burmese Lemon Spot	1581	1571	-10

Tur Price Change in Delhi

QUALITY	13.01.06	14.01.06	Change
Burmese Lemon	1725	1725	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	13.01.06	14.01.06	Change
Gulbarga - Red Tur	1575	Closed	-
Gulbarga- Fatka Dal	2400	Closed	-
Latur Red Tur (Mh Line)	1670-1720	Closed	-
Latur White Tur (Mh Line)	1650-1720	Closed	-
Jalna Red	1550-1600	Closed	-
Jalna White	1650-1750	Closed	-
Jalna BDM	NA	Closed	-
Akola Red Marathwada Line (motor cut)	1690-1700	Closed	-
Akola Red Vidharbha Line (motor cut)	1720-1725	Closed	-
Vijaywada-Tur Local	1550	Closed	-

Moong Trade Analysis

Moong markets continued to see steady trend amidst lack of fresh fundamental news. Arrivals of urad have shrunk in all the states. Stock of moong is low in southern markets. However, situation is not being concerning, as harvest of rabi crop, although small, is due shortly.

Moong Prices in Delhi Rs/Quintal

QUALITY	13.01.06	14.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2900	2900	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	13.01.06	14.01.06	Change
Indore	2925	Closed	-
Latur	2600	Closed	-
Vijaywada	2650	Closed	-
Jalna	2700-2725	Closed	-
Akola	2800-2850	Closed	-

Gram Trade Analysis

Scaled high tussle between bulls and bears left chana markets mostly in suspicion during the process of rational price discovery. Traders are bound to believe on clamours over stock shortage, as reports of harvest outset in southern regions failed to trigger selling by stockists in northern states. Arrivals are still short in Delhi markets. Arrivals of chana in Delhi today were reported at 30 motors. Delhi receives chana mainly from Rajasthan and MP, where harvest is expected to start by Middle of February.

Desi Chana Price Change in Delhi And Indore

QUALITY	13.01.06	14.01.06	Change
Rajasthan	2020-2025	2030-2035	+5
M.P.	2000	2000	-
Indore New	1900	Closed	-

Gram Prices at Secondary Centres

CENTERS	13.01.06	14.01.06	Change
Gulbarga New	1650	Closed	-
Latur (Gauran)	Na	Closed	-
Latur(Annagiri)New crop	1800	Closed	-
Latur Vijay	1700	Closed	-
Jalna (Gauran)	1850-1900	Closed	-
Jalna (Pila)	NA	Closed	-
Akola (Mixed) motor cut	1875	Closed	-
Akola new (Chapa) motor cut	1900	Closed	-
Kanpur	2060-2070	Closed	-

Lentil Trade Analysis

Lentil markets have no oomph due to scaled down demand for the same from the local as well from international markets. Lentil has not many usages like other pulses. Lentil is consumed widely as an alternative of vegetable in northern markets. Traders blame increased availability of relatively cheaper seasonal vegetables for decline in its demand in domestic markets.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	13.01.06	14.01.06	Change
Delhi- MP/Kota Line	1550	1550	-
Delhi- UP/Sikari	1975	1975	-
Kanpur local mill delivery	1690-1700	Closed	-
Kanpur new - Bareilly delivery	1750	Closed	-
Kanpur- new Malka Dal	1950	Closed	-
Indore - Masra	1700	Closed	-
Indore - Masoor New	1690	Closed	-
Indore Medium new	1625	Closed	-
Bahraich-Masoor	2000	Closed	-
Bahraich - Export Chanti	2500	Closed	-
Kolkata (truck delivery)	2620	Closed	-
Masur Dal	2125	Closed	-
local conditioned	-	Closed	-
Bareilly delivery	1900	Closed	-

Field Pea Trade Analysis

Field pea prices continued moving higher. Demand for the same has been good from the retail end, as consumption usually remains good in winter season. Further, it's also been preferred for its far economical prices.

Peas Price Movement (Rs/qt)

CENTERS	13.01.06	14.01.06	Change
Kanpur New	1120	Closed	-
Mumbai	1035	1041	+5

PORT-WATCH (Latest)

Mumbai Port is receiving 13,143 MT of chick peas from the vessel 'Alkeviades'. Sahi Oretrans agents is handling the vessel.

Delivery of 24,313 MT of peas is continuing at Kolkatta Port from the vessel 'Progress'. B Ghose agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.130
European Union	Euro	53.406
United Kingdom	GBP	78.185

International Prices as on 14.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1560
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	510	2565
Burmese SQ Urad Mumbai/ Chennai	550	2765
Burmese Pedishewa Mung Chennai /Mumbai	580	2920
Burmese Pokako Mung Chennai / Mumbai	520	2615
Thai Bold Grade Mung Mumbai	620	3120
Australian Chickpea Chennai/Mumbai	385-390	1935-1960

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