

PULSES

10th January, 2006

HIGHLIGHTS

- Urad Prices to Ease Further
- Sentiments Weakening in Chana Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

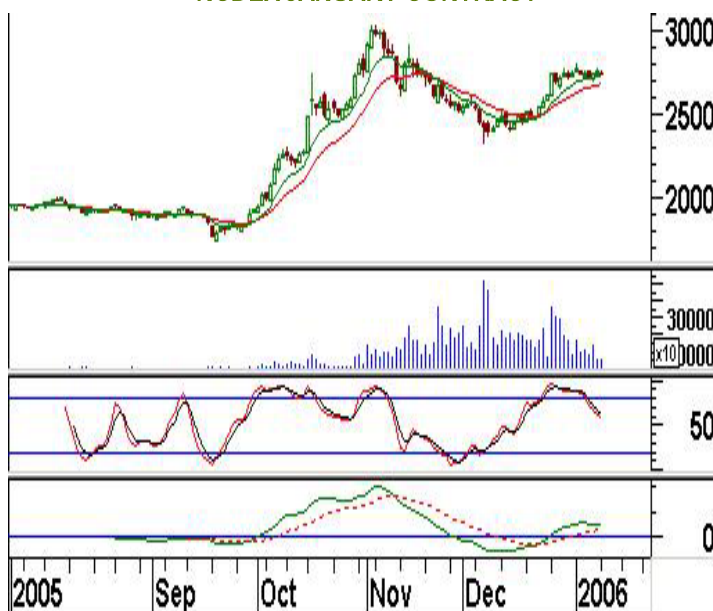
Urad futures at NCDEX were highly volatile in the early hours. On the whole, outlook was weak. Bullish attempts, posted just after weak opening, could not sustain long as buying dried soon near the day's high. Volumes remained low in all the months depicting lack of conviction in the market.

Indicators-

1. Prices closed far above of both the 9-days EMA (2721) and 18-days EMA (2681), also increasing gap between 9-days EMA and 18-days EMA indicate bullishness in near term.
2. Candlestick making a inverted black hammer confirming a bottom reversal signal in the next trading day.
3. Stochastic indicator moving further downwards in the neutral territory

Market Advice: Go short near 2725 with target towards 2700, put stop loss at 2740.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	07.01.06	09.01.06	Chg	Daily Spread (%)
January	2750	2723	-27	0.98
February	2595	2562	-33	1.27

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2710	2746
	2698	2770

Commodity: CHANA

Market Commentary

Chana futures opened weak at NCDEX on Monday and faced stiff resistance against bullish dispositions all through the session. Trade volumes were shy in the first half, as participants opted to hold their horses before clear confirmation of trend reversal. Participants are still evaluating the probabilities whether the bullish run, which was started last weekend, will be extended further.

Indicators-

1. Candlestick making a black body reflecting the bearish pattern in the near-term.
2. Prices closed further down than the previous trading day but still closed far above of both the 9-days EMA (1990) and 18-days EMA(1972) indicating bullishness in near term.
3. %k crossing the %d and is moving upwards towards the over-bought zone

Market Advice: Go short near 2005 with target towards 1990. Put stop loss at 2010

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	07.01.06	09.01.06	Chg	Daily Spread (%)
January	2011	2004	-7	0.35
February	1840	1814	-26	1.41

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1993	2016
	1981	2027

Commodity: LEMON TUR

Market Commentary

Tur futures saw substantial movements in early hours today before setting up of steady downside trend all through the remaining session. Volume and OI have declined substantially in the immediate month, as participants seemingly have started rolling their position to the next month.

Indicators-

1. Candlestick forming a inverted black hammer confirming a bottom reversal signal in the next trading day.
2. Stochastic indicator moving downwards in the neutral territory reflecting the bearishness in the short-term.
3. MACD moved a little downwards but is in the neutral territory reflects strength in the pattern.

Market Advice: Go short near 1570 with target towards 1555, put stop loss at 1580.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	07.01.06	09.01.06	Chg	Daily Spread (%)
January	1584	1569	-15	0.95
February	1571	1560	-11	0.70

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1563	1581
	1557	1593

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Suspicion over permanence of prevailing bullishness further has somehow kept its import under check despite ease in quotation by Burmese exporters and decline in dollar versus INR. Demand for urad is declining from the retail end, as retailers seemingly are through with their buying for festival ahead. Harvest of urad is still continuing in some parts of AP and Tamilnadu. Further, traders are expecting good rabi crop in Andhra in coming season, as weather has so far favoured the additional interest of farmers towards this crop. Traders are expecting urad production in rabi season to near 2.5 lakh ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	07.01.06	09.01.06	Change
Burmese FAQ 2005	2850	2825	-25
Local grade -Bihar	2250	2250-2275	-

Urad Price Changes In Mumbai

QUALITY	07.01.06	09.01.06	Change
Burmese FAQ 2005	2770	2751-2761	-10

Urad Price Change at Secondary Centers

CENTERS	07.01.06	09.01.06	Change
Vijaywada	3150	3125	-25
Gulbarga	NA	Na	-
Latur	2650-2700	2650	-
Akola (Motor cut)	3000	2950	-50
Indore	2850	2850	-

Tur Trade Analysis

Tur markets observed downtrend as demand for the same has started weakening from the retail end. Arrivals are rising in Maharashtra. Arrivals of tur in Latur were reported at 5000 bags and in Jalna at 300 bags. Arrivals in Gulbarga were reported at 14000 bags. Karnataka and Maharashtra collectively accounts 50% of total tur harvest. Weather situation is ideal for harvest in key growing areas in these states.

Tur Price Change in Mumbai

QUALITY	07.01.06	09.01.06	Change
Burmese Lemon Spot	1651	1611-1621	-30

Tur Price Change in Delhi

QUALITY	07.01.06	09.01.06	Change
Burmese Lemon	1750	1730-1735	-15
Maharashtra line Tur	-	-	-

-UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

CENTERS	07.01.06	09.01.06	Change
Gulbarga - Red Tur	1700	1600	
Gulbarga- Fatka Dal	2600	2550	
Latur Red Tur (Mh Line)	1911	1875-1900	-10
Latur White Tur (Mh Line)	1850	1825	-25
Jalna Red	1650	1650	-
Jalna White	1750-1850	1750-1800	-
Jalna BDM	NA	1900	-
Akola Red Marathwada Line (motor cut)	1815	1750-1760	-55
Akola Red Vidharbha Line (motor cut)	1835	1780-1785	-45
Vijaywada-Tur Local	1630	1600	-30

Moong Trade Analysis

Moong markets featured lackluster trading amidst steady fundamentals. Although prices of moong in international markets have come down matching the parity levels, importers still are hesitant venturing its import, as demand is not very aggressive for moong in immediate.

Moong Prices in Delhi Rs/Quintal

QUALITY	07.01.06	09.01.06	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2950	2950	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	07.01.06	09.01.06	Change
Indore	2950	2700-2950	-
Latur	2700-2750	2750	-
Vijaywada	2650	2650	-
Jalna	2750-2800	2750	-
Akola	2850-2875	2750-2800	-50

Gram Trade Analysis

Stockists got nervous on slackening demand at higher levels and reports of increasing arrivals in early sown areas. Arrivals were seen increasing even in northern markets. Arrivals of chana in Delhi today were reported at 25-30 motors. Also, Indore markets have been receiving average 1200-1500 bags of fine quality chana from last year stock. Weather situation of chana is good in all the major producing states. Traders have been putting their tentative estimates for chana this year between 62-65 lakh ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	07.01.06	09.01.06	Change
Rajasthan	2020-2025	2010-2015	-5
M.P.	2005	1995-2000	-5
Indore New	1950	1925-1930	-20

Gram Prices at Secondary Centres

CENTERS	07.01.06	09.01.06	Change
Gulbarga New	2000	1750	-250
Latur (Gauran)	-	-	-
Latur(Annagiri)New crop	2220	2200	-20
Latur Vijay	2100	2090-2095	-5
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2040-2050	2020-2025	-15
Akola new (Chapa) motor cut	2080-2085	2040-2050	-30
Kanpur	2110-2115	2100	-10

Lentil Trade Analysis

Lentil markets continued to see weak trend following weak demand for the same in domestic markets. Traders are expecting fresh crop to reach by end of February. Though harvest is still far off from now, stock situation is quite comfortable renouncing possibility of big upside moves. Production of lentil this year is expected to remain at 11 lakh ton.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	07.01.06	09.01.06	Change
Delhi- MP/Kota Line	1625	1600	-25
Delhi- UP/Sikari	2050	2020	-30
Kanpur local mill delivery	1725-1730	1700	-25
Kanpur new - Bareilly delivery	1775-1780	1740	-35
Kanpur- new Malka Dal	1960-1970	1950	-10
Indore - Masra	1720	1720	-
Indore - Masoor New	1720	1710	-10
Indore Medium new	1625	1625	-
Bahraich-Masoor	2020	2010	-10
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2675	2650	-25
Masur Dal	2175	2150	-25
local conditioned	-	-	-
Bareilly delivery	1960	1950	-10

Field Pea Trade Analysis

Field pea markets continued to hold steady levels. Arrivals for the same from overseas markets have come to halt. We seasonally import in last quarter, which is being lean season for us. Harvest of domestic crop in the major producing center i.e. UP is due by the end of February. Situation of crop is good.

Peas Price Movement (Rs/qt)

CENTERS	07.01.06	09.01.06	Change
Kanpur New	1140	1130-1140	-
Mumbai	990	980	-10

PORT-WATCH (Latest)

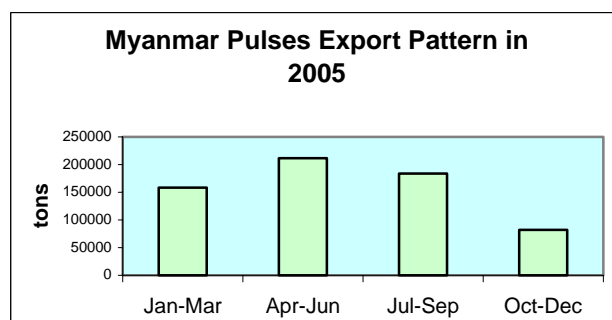
Tuticorin Port is receiving 8,617 MT of chick peas from the vessel 'Alkiviades'. Vilson agents is handling the vessel.

'Genco Pioneer' has berthed at Mumbai Port and continues to deliver 28,000 MT of peas. Marco Shipping agents will be handling the vessel. The port is expecting 'Alkeviades' to deliver 13,143 MT of chickpeas. Sahi Oretrans agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.280
European Union	Euro	53.770
United Kingdom	GBP	78.420

International Highlight



International Prices as on 09.01.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1565
Burmese FAQ new Tur Mumbai/ Chennai	280	1415
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	501	2530

Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	565	2850
Burmese Pokako Mung Chennai / Mumbai	500	2525
Thai Bold Grade Mung Mumbai	550	2775

Australian Chickpea Chennai/Mumbai	385- 390	1945-1970
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