

PULSES

March 01, 2006

HIGHLIGHTS

- Sentiments Weakening in Urad Markets
- Chana Still Bopping on Weather Factor

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures opened red and featured dispirited trade for most of the day. Sharp upside movements were seen near 12.30 PM. After peaking at 3020 levels, it rolled downward steadily till late in the session. March contract could never make entry in the positive zone all through the day.

Indicators-

Dark candlestick body shows the bearish tilt of the market. Both Open Interest and Volume were seen coming down, which shows diminishing interest of participants in this contract. Stochastic oscillator though is moving down, but still is in overbought zone.

Market Advice: Go short near 2980 with target towards 2950. Put SL at 3000.

NCDEX MARCH CONTRACT



Urad Future Closing price

Contract	27.02.06	28.02.06	Chg	Daily Spread (%)
March	3020	2975	-45	1.49
April	2874	2851	-23	0.80

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	2952	3009
	2929	3043

Commodity: CHANA

Market Commentary

Chana futures opened firm today. However, zeal was missing at upper levels initially and dipped to the negative territory just after first hour. Then on, it got trapped in the narrow range for the remaining parts of first half. Bulls took the command in the second half. Steady uptrend persisted all through the remaining session.

Indicators-

White candlestick body has formed 'long day' pattern, which shows fairly bullish trend. Prices closed above both the 9-days and 18-days EMA. Volumes though were up 134,990 ton compared to 119,570 ton on Monday, OI were seen coming down further. Stochastic oscillator is back in overbought zone.

Market Advice: Risk bearers could short at 1815 with target towards 1800. Put SL at 1825

NCDEX MARCH CONTRACT



Chana Future Closing price

Contract	27.02.06	28.02.06	Chg	Daily Spread (%)
March	1777	1808	+31	1.74
April	1808	1839	+31	1.71

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1780	1826
	1752	1844

Commodity: LEMON TUR

Market Commentary

Starting was weak for tur futures and March contract bottomed out with in five minutes after opening of the session. This downtrend persisted till late. Though it managed to enter back in the positive zone in the second half, it lacks the consistency at higher level.

Indicators-

White candlestick body has formed short day pattern. Little prices action shows lacking confidence in the market. Prices closed above 9-days and 18-days EMA. MACD is trading above its signal line. %k line still is in overbought zone.

Market Advice: Market is risky. Risk lovers could short near 1900 with target towards 1885, put stop loss at 1910.

NCDEX MARCH CONTRACT



Lemon Tur Future Closing price

Contract	27.02.06	28.02.06	Chg	Daily Spread (%)
March	1898	1899	+1	0.05
April	1987	1990	+3	0.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1883	1910
	1867	1921

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments are weakening in urad markets. Genuine traders are not convinced with the movements in urad markets. Urad markets, in fact, in current are highly embellished and far off from the reality. Burmese might miss many deal if stay adamant at higher levels. Harvest is gradually picking up in southern states. Arrivals of urad today in Vijayawada were reported at 5000 bags. Weather is perfect for fieldwork in southern states. Situation of crop is good. Traders put their tentative estimates for urad production in 2006-07 (crop year April/March) at 2.00-2.50 lakh ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	27.02.06	28.02.06	Change
Burmese FAQ 2005	3175	3200	-
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	27.02.06	28.02.06	Change
Burmese FAQ 2005	3050-3100	3051	-50

Urad Price Change at Secondary Centers

CENTERS	27.02.06	28.02.06	Change
Vijaywada	3050	2900	-150
Gulbarga	NA	NA	-
Latur	Closed	Closed	-
Akola (Motor cut)	3000	3000	-
Indore	Closed	2900	-

Tur Trade Analysis

There was no oomph in tur markets. Demand for dall as such has gone down at current higher levels. Stockists also are not comfortable at current levels. Buyers are active only at commodity exchanges, where there is relatively high liquidity. Otherwise, people (stockists) in physical markets see buying tur at such higher prices very risky affair. Burmese, who, eventually will be seeking India as prime destination for their produce unlikely to carry stubbornness far long.

Tur Price Change in Mumbai

QUALITY	27.02.06	28.02.06	Change
Burmese Lemon Spot	1780	1825-1850	+45

Tur Price Change in Delhi

QUALITY	27.02.06	28.02.06	Change
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Burmese Lemon	1875-1900	1875	-
Maharashtra line Tur	1950	1950	-
Karnataka Tur	2000	2000	-

Tur Prices at Other Important Centres

CENTERS	27.02.06	28.02.06	Change
Gulbarga - Red Tur	1725-1750	1750	-
Gulbarga- Fatka Dal	2550-2600	2600	-
Latur Red Tur (Mh Line)	Closed	Closed	-
Latur White Tur (Mh Line)	Closed	Closed	-
Jalna Red	Closed	1700-1750	-
Jalna White	Closed	1800	-
Jalna BDM	Closed	1900-1950	-
Akola Red Marathwada Line (Motorcut)	1800	1750	-50
Akola Red Vidharbha Line	1800	1825-1830	+25
Vijaywada-Tur Local	1650	1640	-10

Moong Trade Analysis

Moong markets continued to hold higher levels. There was no fresh change in fundamentals. Stock of the same is short, while quotes for imported cargo are higher. Small harvest of the 'kaala moong' has started in Hubli province of Karnataka. Size of rabi moong crop as such remains small and crop is consumed in respective producing areas. More than 90% of moong is grown in kharif season. Supply in net is short; demand will remain the key-deriving factor.

Moong Prices in Delhi Rs/Quintal

QUALITY	27.02.06	28.02.06	Change
Kekdi/Kishangarh	3400	3400	-
Shekhawati/ Medta	3050-3100	3050	-
Bisao	-		

New Mung Mandi Prices at Other Important Centres

CENTERS	27.02.06	28.02.06	Change
Indore	2900-3200	2900-3200	-
Latur	Closed	Closed	-
Vijaywada	3100	3100	-
Jalna	Closed	3000-3100	-
Akola	3100-3200	3100-3200	-

Gram Trade Analysis

Chana markets still lumbering on weather factor. There have been strong rumours of crop losses due to less friendly weather in Rajasthan. In Rajasthan, Chana is grown in Kota, Alwar, Jodhpur, Jaipur, Bikaner, Jhunjhunu, Sikar, Nohar, Bhadra, Hanumangarh and Sriganganagar

belts mainly. Crop in many areas of Hanumangarh, Jaipur, Kota and Alwar is irrigated with canal water. In some areas, which is called 'brany', crop depends on rains. Bet is laying over lack of rains in such areas. This again is not very crucial factor, as chana is grown as dry crop in rabi season in areas having mild or low rainfalls. This crop as such does not require much rain. Little warm weather seen in Rajasthan in recent though cut yield potential marginally, but this very factor too will be covered largely increase in acreage this year.

Desi Chana Price Change in Delhi And Indore

QUALITY	27.02.06	28.02.06	Change
Rajasthan	-	-	-
MP new crop	1775	1780	-
Maharashtra	1875	1880	-
Indore New	Closed	1700-1705	-

Gram Prices at Secondary Centers

CENTERS	27.02.06	28.02.06	Change
Gulbarga New	1750	1750	-
Latur (Gauran)	Closed	Closed	-
Latur(Annagiri)New crop	Closed	Closed	-
Latur Vijay	Closed	Closed	-
Jalna (Gauran)	Closed	1650	-
Jalna (Pila)	Closed	1750	-
Akola (Mixed) motor cut	1690	1690	-
Akola new (Chapa) motor cut	1700	1700	-
Kanpur	1920-1925	1920	-

Lentil Trade Analysis

Lentil markets featured steady trend. Harvest of the same is continuing in northern states. On average, some 8000-10,000 bags of fresh lentil is arriving in Kanpur markets. Produce in Kanpur is reaching from adjoining producing areas, Jalore and Jhanshi. Traders are expecting harvest to pick up in next 15 days. Stockists are still away and expecting further decline in its prices.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	27.02.06	28.02.06	Change
Delhi- MP/Kota Line	1650-1675	1700	+25
Delhi- UP/Sikari	NA	NA	-
Kanpur local mill delivery	1725-1730	1730	-
Kanpur new - Bareilly delivery	1760	1760	-
Kanpur- new Malka Dal	1950	1950-2000	-
Indore - Masra	Closed	1670	-
Indore - Masoor New	Closed	1660	-
Indore Medium new	Closed	1550	-
Bahraich-Masoor	2200	2200	-
Bahraich - Export Chanti	2450	2450	-

Kolkata (truck delivery)	2750	2750	-
Masur Dal	2250	2250	-
Local conditioned	2000	2000	-
Bareilly delivery	2000	2000	-

Field Pea Trade Analysis

Field pea markets observed steady to firm trend. Additional boost to this market has come from still bullish chana markets. Demand for the same has improved from the besan-manufacturing units. Demand for the same is good in domestic markets. Its perspectives seem promising ahead. People in US now are exploring possibility of its export to India. US peas usually command premium over its quality.

Peas Price Movement (Rs/qt)

CENTERS	27.02.06	28.02.06	Change
Kanpur New	1050	1050	-
Mumbai	1051	1041	-10

PORT-WATCH (Latest)

No fresh vessels reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.44
European Union	Euro	52.70
United Kingdom	GBP	77.30

International Prices as on 28.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	360	1820
Burmese FAQ new Tur Mumbai/ Chennai	325	1645
Burmese Shwebo Tur Mumbai/ Chennai	300	1520
Burmese FAQ Urad Mumbai/ Chennai	530-560	2665-2690
Burmese SQ Urad Mumbai/ Chennai	590-600	3000
Burmese Pedishewa Mung Chennai /Mumbai	640	3240
Burmese Pokako Mung Chennai / Mumbai	580	2940
Burmese Anneshwar Mung Mumbai	550	2785
Australian Chickpea Chennai/Mumbai	350	1780

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