

PULSES

February 04, 2006

HIGHLIGHTS

- Tur Prices to Post Marginal Gains
- Sentiments Improving in Urad Markets

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Market-Commentary

February urad future opened in red and slithered both side of unchanged level in the first hour. Later, it caught fall on bullish track posting gains gradually all through the day. February future reached the day's high just before closing at 2511.

Indicators-

White candlestick body with small shadows confirmed the strength in existing bullish pattern. Prices closed above 9-days EMA. %k line is moving higher and is in neutral zone. MACD still is giving bearish signal.

Market Advice: Long near 2510 with target towards 2525, put stop loss at 2500.

NCDEX FEBRUARY CONTRACT



Urad Future Closing price

Contract	02.02.06	03.02.06	Chg	Daily Spread (%)
February	2477	2511	+34	1.37
March	2417	2432	+15	0.62

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2482	2526
	2453	2541

Commodity: CHANA

Market Commentary

Chana February futures opened in an indecisive mode, which persisted all through the session. It saw day's high at 1784 in the first half itself. But future found it hard to float above 1780 levels. It moved both side of unchanged levels all through the day lacking clear direction. February future finally closed up 2 points at 1773.

Indicators-

Prices although closed above both 9-days and 18-days EMA, candlestick body has formed 'spinning top' pattern, which is not a good sign for bulls at this moment. MACD has just made bullish crossover with its signal line. Stochastic oscillator is moving higher sharply and is in neutral zone.

Market Advice: Very risky. Risk bearer could long near 1770 with target towards 1785. Put stop loss at 1760

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	02.02.06	03.02.06	Chg	Daily Spread (%)
February	1771	1773	+2	0.11
March	1639	1643	+5	0.30

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1764	1783
	1755	1793

Commodity: LEMON TUR

Market Commentary

February future opened steady and set off moving higher to never see the negative zone all through the day. It, however, could not breach the stiff resistance at 1560 level. Future touched the day's high at 1559 within first half. Then on future moved in the range of 1548 to 1559 before finally closing at 1554.

Indicators-

Long day pattern formed by white candlestick body with opening Marubozu is endorsing the renaissance of bullish trend. Prices closed above 9-days and 18-days EMA. MACD is trading below its signal line, which is a bearish signal. Stochastic oscillator is moving higher sharply and is in neutral zone.

Market Advice: Long near 1550 with target towards 1565, put stop loss at 1540.

NCDEX FEBRUARY CONTRACT



Lemon Tur Future Closing price

Contract	02.02.06	03.02.06	Chg	Daily Spread (%)
February	1536	1554	+18	1.17
March	1558	1575	+17	1.09

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1540	1563
	1527	1573

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments remained firm in urad markets. Though few consignments are coming in from the overseas markets shortly, importers informed that the coming cargos had already been sold to millers and should not have much impact on its prices. Supply is already short in domestic markets. In few southern markets like Gulbarga, stock has nearly been exhausted. Coming cargos are from the leftover stock of last year crop in Burma. Big consignments of fresh crop are unlikely to reach before March. Situation of domestic rabi urad crop although is good herein, but traders rule out possibility of pressure of fresh harvest to be built before March.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	02.02.06	03.02.06	Change
Burmese FAQ 2005	2800	2775	-25
Local grade - Bihar/UP	2300	2300	-

Urad Price Changes in Mumbai

QUALITY	02.02.06	03.02.06	Change
Burmese FAQ 2005	2531	2531-2541	-

Urad Price Change at Secondary Centers

CENTERS	02.02.06	03.02.06	Change
Vijaywada	2850	2850	-
Gulbarga	NA	-	-
Latur	2750	2650-2700	-50
Akola (Motor cut)	2650	2650	-
Indore	2700	2700	-

Tur Trade Analysis

Tur prices improved slightly on improving demand in the domestic markets. Arrivals although are also improving, demand for the same remained good from both millers as well from the stockists. Volatility in pulses markets in recent has increased significantly. Arrivals have been increasing in all the major markets. Stockists do not see big ease in its prices in near future.

Tur Price Change in Mumbai

QUALITY	02.02.06	03.02.06	Change
Burmese Lemon Spot	1511-1521	1531-1541	+10

Tur Price Change in Delhi

QUALITY	02.02.06	03.02.06	Change
Burmese Lemon	1720	1700	-20
Maharashtra line Tur	1825	1890	+65

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

CENTERS	02.02.06	03.02.06	Change
Gulbarga - Red Tur	1600	1600	-
Gulbarga- Fatka Dal	2300	2300	-
Latur Red Tur (Mh Line)	1710	1711	-
Latur White Tur (Mh Line)	1710	1721	+10
Jalna Red	1600	1600	-
Jalna White	1700	1650	-50
Jalna BDM	1720	1800	+80
Akola Red Marathwada Line	1550	1550	-
Akola Red Vidharbha Line	1625	1675	+50
Vijaywada-Tur Local	1600	1625	+25

Moong Trade Analysis

Moong markets featured firm trend. Demand for the same is good in northern markets. Though small harvest is due in rabi season, traders do not feel that it could have wide impact in major market across the country. Around 90% of crop is grown in kharif season. Furthermore, Rabi harvest usually remained scattered in various states (Gujarat, Karnataka, TN and AP) and is being consumed locally in respective producing areas.

Moong Prices in Delhi Rs/Quintal

QUALITY	02.02.06	03.02.06	Change
Kekdi/Kishangarh	3150-3250	3250	-
Shekhawati/ Medta	2925	2950	+25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	02.02.06	03.02.06	Change
Indore	2700-3000	3000	-
Latur	2600	2600	-
Vijaywada	2650	2650	-
Jalna	2750	2750	-
Akola	2700	2700	-

Gram Trade Analysis

Gram markets have turned very shaky following reports of lacking momentum in harvest pace of chana in MP. Arrivals of chana have declined to 10-15 motors in Delhi markets today. Weather, however, is perfect for fieldwork in all the producing states. Situation of rabi crop is good. There is no suspicion over good crop dimensions this year; anxiety prevails over timing by when harvest will pick up in major producing states. Traders still see bulk buying as a risky proposition.

Desi Chana Price Change in Delhi And Indore

QUALITY	02.02.06	03.02.06	Change
Rajasthan	1875-1880	1890	+10
M.P.	1825	1835	+10
Indore New	1770-1780	1785	+5

Gram Prices at Secondary Centers

CENTERS	02.02.06	03.02.06	Change
Gulbarga New	1600	1600	-
Latur (Gauran)	1550	1600-1650	+50
Latur(Annagiri)New crop	1700	1700-1725	-
Latur Vijay	1700	1700	-
Jalna (Gauran)	1550	1600-1625	+50
Jalna (Pila)	1625	1650	+25
Akola (Mixed) motor cut	1650	1675	+25
Akola new (Chapa) motor cut	1700	1725	+25
Kanpur	1870	1900	+30

Lentil Trade Analysis

Harvest of lentil has started in major producing areas like Sagar, Dabra and Lalitpur etc. Arrivals of fresh lentil crop in Lalitpur aggregated at 3000 bags, today. Cargos of fresh crop also are reaching Delhi. According to traders, stock of masoor from last year crop in Delhi alone stands close to 50,000 ton. Stock of chotti masoor is short. Harvest of chotti grade will start by middle of March. Demand for the same remained confined from the local consumption centers.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	02.02.06	03.02.06	Change
Delhi- MP/Kota Line	1470	1450	-20
Delhi- UP/Sikari	1975	1850-1900	-75
Kanpur local mill delivery	1635	1630-1635	-
Kanpur new - Bareilly delivery	1685	1680	-5
Kanpur- new Malka Dal	1870	1875	+5
Indore - Masra	1600	1600	-
Indore - Masoor New	1590	1590	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2025	2000	-25
Bahraich - Export Chanti	2500	2500	-
Kolkata (truck delivery)	2800	2775	-25
Masur Dal	2400	2400	-
local conditioned	2300	2275	-25
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets also see steady to weak trend. Demand for the same remained subdued. Harvesting of the same has started. Stock of imported field pea also is good. Long term perspective of field pea does not seem promising.

Peas Price Movement (Rs/qt)

CENTERS	02.02.06	03.02.06	Change
Kanpur New	1070	1070-1075	-
Mumbai	981	981	-

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	44.230
European Union	Euro	53.480
United Kingdom	GBP	78.690

International Prices as on 03.02.06: 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	2520
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	575	2900
Burmese Pokako Mung Chennai / Mumbai	560	2825
Burmese Anneshwar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	350	1765

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