

## PULSES

February 02, 2006

### HIGHLIGHTS

- Uptrend in Chana Markets Unlikely to Persist
- Urad Markets to See Range Bound Trading

### TECHNICAL ANALYSIS (Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

February urad future opened red, but managed to recover after making substantial moves on both side of unchanged levels in first hour. Future reached its high in the first half itself, but found it hard to maintain levels above 2500 level. Future fell gradually in the second half plunging to days low at 2465 near the closing bell.

##### Indicators-

Big upper shadow of white candlestick body is confirming the weakness in the existing pattern. Prices closed below both the 9-days EMA and 18-days EMA. %k line has just made bearish crossover and is still in oversold zone. MACD is dipping down in to negative territory.

**Market Advice:** Go short near 2475 with target towards 2455, put stop loss at 2490.

##### NCDEX FEBRUARY CONTRACT



##### Urad Future Closing price

Contract	31.01.06	01.02.06	Chg	Daily Spread (%)
February	2479	2472	-7	0.28
March	2417	2408	-9	0.37

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2457	2494
February	2443	2517

## Commodity: CHANA

### Market Commentary

February Chana future opened firm today. It remained in positive territory all through the session. This bullishness extended throughout first half touching days high at 1751. Second half started with sharp liquidation shedding most of what it gained in the first round by 1430 pm. Future saw zigzags in the last hour finally concluding the day at 1745.

### Indicators-

Candlestick body has formed rising window implying persistence of upward trend. Currently MACD is trading below its signal line, which is a bearish signal. %k line has made bullish crossover with %d line and has re-entered into neutral zone.

**Market Advice:** Short near 1750 with target towards 1725. Put stop loss at 1758

### NCDEX FEBRUARY CONTRACT



### Chana Future Closing price

Contract	31.01.06	01.02.06	Chg	Daily Spread (%)
February	1732	1745	+13	0.75
March	1627	1629	+2	0.12

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1736	1753
	1726	1760

## Commodity: LEMON TUR

### Market Commentary

February tur future opened firm. However, it moved indecisively in the first 60 minutes before putting itself on bullish track to see the top at 1540. After being failed to breach this level, future saw sharp selling, which took it down to 1528 before closing at 1530.

### Indicators-

White Candlestick body with big upper shadow shows weakness in the existing bullish pattern. Prices closed below both the 9-days EMA and 18-days EMA. MACD is running down into negative territory. %k line has made bullish crossover with %d line and has re-entered in to neutral zone.

**Market Advice:** Short near 1530 with target towards 1515, put stop loss at 1538.

### NCDEX FEBRUARY CONTRACT



### Lemon Tur Future Closing price

Contract	31.01.06	01.02.06	Chg	Daily Spread (%)
February	1527	1530	+3	0.20
March	1553	1552	-1	0.06

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1524	1538
	1518	1546

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Weather has so far blessed the Rabi Urad crop. Acreage under urad has increased significantly in southern states. Remunerative return against urad crop in kharif season probably has boosted the farmers' interest in rabi pulses. Weather atrocities in kharif season had badly affected the urad crop. Traders are expecting urad harvest to increase by 20% in this rabi season. Situation of crop also is good in Myanmar. Intensity of imported cargos is the key factor in immediate. Burmese would be keen in emptying out their leftover stock from last year crop before picking up of Rabi harvest in India. Till the beginning of fresh harvest, Urad Prices in near weeks should not see levels below Rs 2400 per qtl.

#### Urad Price Change In Delhi - Rs Per Quintal

QUALITY	31.01.06	01.02.06	Change
Burmese FAQ 2005	2750	2775-2800	+25
Local grade -Bihar	2275	2300	+25

#### Urad Price Changes in Mumbai

QUALITY	31.01.06	01.02.06	Change
Burmese FAQ 2005	2480-2500	2541	+41

#### Urad Price Change at Secondary Centers

CENTERS	31.01.06	01.02.06	Change
Vijaywada	2880	2850	-30
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	2650	2650	-
Indore	2700	2700	-

### Tur Trade Analysis

Tur market featured range bound trading. Arrivals are increasing gradually in Maharashtra. Firming up in chana and urad provided mild boost to tur markets as well. However, gains in other pulses might just be retreats after being oversold in past few sessions. Situation of tur crop is good. Further, few consignments are due So, traders rule out possibility of big jump in its prices in near term.

#### Tur Price Change in Mumbai

QUALITY	31.01.06	01.02.06	Change
Burmese Lemon Spot	1511	1521	+10

#### Tur Price Change in Delhi

QUALITY	31.01.06	01.02.06	Change
Burmese Lemon	1675	1700	+25

Maharashtra line Tur	1875	1800	-75
UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	31.01.06	01.02.06	Change
Gulbarga - Red Tur	1550-1575	1600	+25
Gulbarga- Fatka Dal	2300	2300	-
Latur Red Tur (Mh Line)	1650	1650	-
Latur White Tur (Mh Line)	1675	1700	+25
Jalna Red	1550	1575	+25
Jalna White	1650	1675	+25
Jalna BDM	1700	1700	-
Akola Red Marathwada Line	1590	1590	-
Akola Red Vidharbha Line	1615	1620	+5
Vijaywada-Tur Local	1585	1590	+5

### Moong Trade Analysis

Moong markets continued to see steady trend, Demand for the same is improving in northern market for marriage season. Cost of imported cargos is already higher. So, small harvest due in February in Vadodra region of Gujarat would not have much impact on its prices in domestic markets.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	31.01.06	01.02.06	Change
Kekdi/Kishangarh	3250	3100-3200	-50
Shekhawati/ Medta	-	2900	-
Bisao	-	-	-

#### New Mung Mandi Prices at Other Important Centres

CENTERS	31.01.06	01.02.06	Change
Indore	3000	3000	-
Latur	2600	2600	-
Vijaywada	2650	2650	-
Jalna	2750	2750	-
Akola	2700	2700	-

### Gram Trade Analysis

Contrary to all expectations, chana showed further improvement, which probably was on the ideas that markets were overdone following reports of harvest outsetting in Madhya Pradesh. Harvesting of chana still has to gain momentum in Madhya Pradesh. Traders also have reported slight improvement in demand subsequent to ease in its prices in recent. Arrivals of chana in Delhi today were reported at 15-20 motors. However, nervousness was

seen higher at upper levels calling for correction by evening in all the markets.

#### Desi Chana Price Change in Delhi And Indore

QUALITY	31.01.06	01.02.06	Change
Rajasthan	1835	1835-1850	-
M.P.	1810	1800	-10
Indore New	1710-1715	1735	+20

#### Gram Prices at Secondary Centers

CENTERS	31.01.06	01.02.06	Change
Gulbarga New	1550	1575	+25
Latur (Gauran)	1550	1565	+15
Latur(Annagiri)New crop	1650	1675	+25
Latur Vijay	1650	1650	-
Jalna (Gauran)	1500	1500	-
Jalna (Pila)	1600	1600	-
Akola (Mixed) motor cut	1590	1590	-
Akola new (Chapa) motor cut	1620	1620	-
Kanpur	1750-1775	1850	+75

#### Lentil Trade Analysis

Lentil markets continued to weak trend. Harvest of the same has started in almost all the major producing areas in Madhya Pradesh, while it's started in some areas of UP like Lalitpur. Lentil is mostly being consumed as a substitute of vegetable. Demand for the same remained low due to increased availability of seasonal vegetables. Additional pressure stemming from simultaneous harvest of other Rabi pulses kept its market in low spirit.

#### Lentil Price Movement in Delhi/Indore/ UP

CENTERS	31.01.06	01.02.06	Change
Delhi- MP/Kota Line	1450	1465	+15
Delhi- UP/Sikari	1965	1970	+5
Kanpur local mill delivery	1635	1630-1635	-
Kanpur new - Bareilly delivery	1685	1680-1685	-
Kanpur- new Malka Dal	1850	1870-1875	+25
Indore - Masra	1610	1600	-10
Indore - Masoor New	1600	1590	-10
Indore Medium new	1500	1500	-
Bahraich-Masoor	2050	2025	-25
Bahraich - Export Chanti	2525	2500	-25
Kolkata (truck delivery)	2825	2800	-25
Masur Dal	2425	2400	-25
local conditioned	2325	2300	-25

Bareilly delivery

2250

#### Field Pea Trade Analysis

Field pea markets also observed lackluster trading. However, sentiments were seen improving following mild gains in chana prices. Otherwise, there is nothing pushy as such in field pea market itself.

#### Peas Price Movement (Rs/qt)

CENTERS	31.01.06	01.02.06	Change
Kanpur New	1070	1070-1075	-
Mumbai	981	991	+10

#### 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	44.150
European Union	Euro	53.680
United Kingdom	GBP	78.560

#### International Prices as on 01.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1505
Burmese FAQ new Tur Mumbai/ Chennai	280	1405
Burmese Shwebo Tur Mumbai/ Chennai	260	1305
Burmese FAQ Urad Mumbai/ Chennai	500	2510
Burmese SQ Urad Mumbai/ Chennai	550	2760
Burmese Pedishewa Mung Chennai /Mumbai	575	2935
Burmese Pokako Mung Chennai / Mumbai	560	2810
Burmese Anneshwar Mung Mumbai	535	2685
Australian Chickpea Chennai/Mumbai	350	1750

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