

PULSES

February 17, 2006

HIGHLIGHTS

- Perplexity Prevails in Chana Markets
- Sentiments Improving in Tur Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

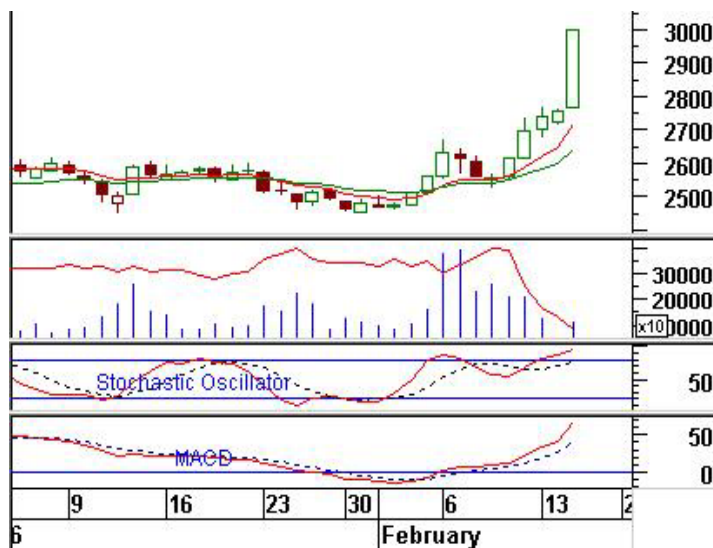
Commodity: URAD

Market-Commentary

Chart below depicts the irrational movements and all the contracts are behaving in similar fashion. So, better to stay away from this market, till normalcy returns.



NCDEX March CONTRACT



Urad Future Closing price

Contract	15.02.06	16.02.06	Chg	Daily Spread (%)
February	3002	3068	+66	2.20
March	3004	2904	-100	3.33

Commodity: CHANA

Chana 0603(NCCHAH6)22:40 02/16 - 5 Minutes B:1744.00 A:1745.00

O 1745.00 H 1745.00 L 1745.00 C 1745.00 V 0

EMA(9) 1745.1 (18) 1748.3



NCDEX MARCH CONTRACT



Chana Future Closing price

Contract	15.02.06	16.02.06	Chg	Daily Spread (%)
February	1880	1917	+37	1.97
March	1717	1745	+28	1.63

Commodity: LEMON TUR

LEMON TUR 0603(NCCLMH6)22:45 02/16 - 5 Minutes B:1812.00 A:1820.00

O 1817.00 H 1817.00 L 1817.00 C 1817.00 V 0

EMA(9) 1818.1 (18) 1823.0



NCDEX MARCH CONTRACT



Lemon Tur Future Closing price

Contract	15.02.06	16.02.06	Chg	Daily Spread (%)
February	1707	1820	+113	6.62
March	1726	1817	+91	5.27

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Trading in urad physical markets has been thinned down due to recent increase in its prices. Millers are not comfortable at current levels. Bearing in mind price-sensitivity of Indian markets, millers do not see comfortable sale of end product after processing in retail. Further, millers are looking at its harvest in Rabi season ahead. Situation of crop is good and weather is favourable for crop. Moreover, February contract is near expiration and prices are behaving illogically with extreme volatility. Market believes that manipulative activity behind the scenes might be occurring. Therefore it is best to stay away from February contract. Even the later contracts have been affected.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	15.02.06	16.02.06	Change
Burmese FAQ 2005	3100	3150	+50
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	15.02.06	16.02.06	Change
Burmese FAQ 2005	3000	3000-3025	-

Urad Price Change at Secondary Centers

CENTERS	15.02.06	16.02.06	Change
Vijaywada	3050-3100	3100-3150	+50
Gulbarga	NA	NA	-
Latur	2950	3000	+50
Akola (Motor cut)	2850	2950-3000	+100
Indore	2850	2900	+50

Tur Trade Analysis

Tur markets also featured irrational movements. Prices for the same have moved up abruptly. Firming up in other pulses, for which harvest is due shortly put traders in suspicion about perspectives of pulses markets ahead. Further, higher prices of tur in international markets have also been blamed for the undue gains in its prices in domestic markets,

Tur Price Change in Mumbai

QUALITY	15.02.06	16.02.06	Change
Burmese Lemon Spot	1681	1750	+70

Tur Price Change in Delhi

QUALITY	15.02.06	16.02.06	Change
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Burmese Lemon	1800	1850	+50
Maharashtra line Tur	1925	1950-1960	+25
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	15.02.06	16.02.06	Change
Gulbarga - Red Tur	1640	1670	+30
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1730	1790-1840	+60
Latur White Tur (Mh Line)	1740	1790-1811	+50
Jalna Red	1650	1600-1650	-
Jalna White	1800	1650-1700	+100
Jalna BDM	1825	1850	+25
Akola Red Marathwada Line	1680-1685	1735-1740	+50
Akola Red Vidharbha Line	1700	1750-1760	+50
Vijaywada-Tur Local	1560	1600	+40

Moong Trade Analysis

Moong markets continued to see firm trend. According to traders, demand for the same is good, while stock of the same has been short in northern markets. Harvest of kala moong is due shortly in Hubli (Karnataka) and AP, where weather is favorable for the crop.

Moong Prices in Delhi Rs/Quintal

QUALITY	15.02.06	16.02.06	Change
Kekdi/Kishangarh	3400	3400	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	15.02.06	16.02.06	Change
Indore	2800-3100	2800-3100	-
Latur	2650-2700	2700	-
Vijaywada	3050	3050	-
Jalna	2900-2950	3000	+50
Akola	2950	2950-3000	-

Gram Trade Analysis

Chana markets have been riding over rumours. People are confused about rise in its prices despite increasing arrivals. Acreage under gram crop has increased this season for couple of good reasons. Foremost reason was its good prices due to much clamour over short carryover stock from last year crop. Secondly, farmers are hopeful for good realization against this crop following failure of pulses crop in kharif season.

Desi Chana Price Change in Delhi And Indore

QUALITY	15.02.06	16.02.06	Change
Rajasthan	1950	1950-1960	-
M.P.	1850	1850	-
MP new crop	1825-1850	1850	-
Indore New	1700	1735-1740	+35

Gram Prices at Secondary Centers

CENTERS	15.02.06	16.02.06	Change
Gulbarga New	1675	1670	-5
Latur (Gauran)	1600	1650-1675	+50
Latur(Annagiri)New crop	1725	1770	+45
Latur Vijay	1700	1725	+25
Jalna (Gauran)	1650	1650-1675	-
Jalna (Pila)	1800	1700	-100
Akola (Mixed) motor cut	1675-1680	1675	-
Akola new (Chapa) motor cut	1700-1711	1700	-
Kanpur	2020	2000	-20

Lentil Trade Analysis

Prices of lentil markets on reports of low acreage under chotti masoor. Stock of chotti masoor already is short. Harvest of chotti grade masoor will start by middle of March. Weather is perfect for crop. Further, stock of motti grade, which is being consumed locally, is good. So, stockists are not interested in these grades at current levels. So, prices of motta grade held steady levels.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	15.02.06	16.02.06	Change
Delhi- MP/Kota Line	1500	1550	+50
Delhi- UP/Sikari	1800	1800	-
Kanpur local mill delivery	1660	1690	+30
Kanpur new - Bareilly delivery	1710-1715	1750	+35
Kanpur- new Malka Dal	1900-1925	1950	+25
Indore - Masra	1580	1620	+40
Indore - Masoor New	1570	1610-1615	+40
Indore Medium new	1500	1500	-
Bahraich-Masoor	2125-2150	2150	-
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2750-2800	2750	-
Masur Dal	2200-2250	2250	-
Local conditioned	2000	2000	-
Bareilly delivery	2000	2000	-

Disclaimer

Field Pea Trade Analysis

Field pea markets observed steady to weak trend. According to traders, a big consignment is due shortly from overseas markets at Mumbai port, while markets are already depressed due to heavy accumulation of imported cargos.

Peas Price Movement (Rs/qt)

CENTERS	15.02.06	16.02.06	Change
Kanpur New	1100	1100	-
Mumbai	955	955	-

PORT-WATCH (Latest)

Mumbai Port is receiving 16,354 MT of pulses from the vessel 'Noora'. The cargo was loaded from Yangon. Able Marine agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.300
European Union	Euro	52.740
United Kingdom	GBP	76.820

International Prices as on 15.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	330	1660
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	520-525	2615-2640
Burmese SQ Urad Mumbai/ Chennai	570	2870
Burmese Pedishewa Mung Chennai /Mumbai	570	2870
Burmese Pokako Mung Chennai / Mumbai	560	2815
Burmese Anneswar Mung Mumbai	535	2690
Australian Chickpea Chennai/Mumbai	350	1760

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