

PULSES

February 22, 2006

HIGHLIGHTS

- Sentiments Easing in Mung Markets
- Actual Trade Tapering in Urad Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad started the day in a steady fashion. Later on, it set off rolling gradually higher. Uptrend continued till late in the session. Selling was seen in the last hour. Volumes in March contract reached whopping 477,120 ton. Deliveries offered were far lower than the outstanding of 6000 ton against February month after its expiry. According to update by NCDEX, only 3020 ton of urad was offered for delivery against February month.

Indicators-

White candlestick body with small upper shadow shows strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. Steep falling of stochastic oscillator has stopped and is in neutral zone. MACD is still heading northwardly.

Market Advice: Go long near 2885 with target towards 2905. Put SL at 2870

NCDEX MARCH CONTRACT



Urad Future Closing price

Contract	20.02.06	21.02.06	Chg	Daily Spread (%)
March	2779	2885	+106	3.81
April	2665	2687	+22	0.82

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	2782	2951
	2679	3017

Commodity: CHANA

Market Commentary

Chana futures opened firm, today. March contract moved up steadily during the day and ended the session near day's high. Volumes were good in both March and April contracts. Intra-day spread was highest in April month. Bears' dominion on Monday has been supported by recent update of NCDEX stating 3,430 tons of Chana offered for delivery against February. Outstanding of Chana after its expiry was at 3,820 ton.

Indicators-

White candlestick body has formed 'long day' pattern and small shadows on either side show strength in the existing pattern. Prices closed above both the 9-days and 18-days EMA. MACD is moving upward. %k line is moving upward and close to make crossover with its signal line.

Market Advice: Risk bearer could go long at 1775 with target towards 1795. Put SL at 1760

NCDEX MARCH CONTRACT



Chana Future Closing price

Contract	20.02.06	21.02.06	Chg	Daily Spread (%)
March	1730	1776	+46	2.66
April	1716	1776	+60	3.50

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1747	1792
	1717	1807

Commodity: LEMON TUR

Market Commentary

Tur futures though opened red, but soon managed to recover from the bearish territory. This momentum persisted till late in the session, when March contract dipped down for a brief period. Eventually, it ended the session up 37 points at 1795.

Indicators-

White candlestick body has formed long day pattern. Small shadows on either side show clear conviction in the market. Prices closed above both the 9-days and 18-days EMA. MACD is still facing upward. %K has stopped falling taking and is in neutral zone.

Market Advice: Go long near 1795 with target towards 1810, put stop loss at 1785.

NCDEX MARCH CONTRACT



Lemon Tur Future Closing price

Contract	20.02.06	21.02.06	Chg	Daily Spread (%)
March	1758	1795	+37	2.10
April	1819	1871	+52	2.86

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1760	1818
	1724	1840

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Good prices in domestic markets have encouraged importers to work out feasibilities of its import in near term. Though doubts over weather problems in Myanmar have been all cleared, Burmese still are quoting higher for their produce. Bearing in mind rabi crop harvest, Indians are little suspicious about import perspectives ahead. Weather is perfect for crop harvest in Southern states. Arrivals of urad is gradually picking up in Andhra Pradesh. Traders are expecting harvest to gain momentum by end of the current month or in early March. Furthermore, import activities are likely to be slowed owing to financial year closing next month.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	20.02.06	21.02.06	Change
Burmese FAQ 2005	3100	3100	-
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	20.02.06	21.02.06	Change
Burmese FAQ 2005	2841	2900	+60

Urad Price Change at Secondary Centers

CENTERS	20.02.06	21.02.06	Change
Vijaywada	2950	2950	-
Gulbarga	NA	NA	-
Latur	2900	2900	-
Akola (Motor cut)	2900	2900	-
Indore	2800-2850	2850	-

Tur Trade Analysis

People are bit confused about increasing prices of tur. Some traders credit this to gaining prices of other rabi pulses. Harvest of tur has been nearly completed in Maharashtra, but farmers therein have been reserved sellers. Since, weather has been favorable all through the season, traders have no suspicion over crop dimensions. Moreover, its prices are higher in international markets.

Tur Price Change in Mumbai

QUALITY	20.02.06	21.02.06	Change
Burmese Lemon Spot	1711	1680-1690	-20

Tur Price Change in Delhi

QUALITY	20.02.06	21.02.06	Change
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Burmese Lemon	1800	1841	+41
Maharashtra line Tur	1900	1875	-25
Karnataka Tur	-	1900-1925	-

Tur Prices at Other Important Centres

CENTERS	20.02.06	21.02.06	Change
Gulbarga - Red Tur	1650	1650	-
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1750	1780	+30
Latur White Tur (Mh Line)	1775	1780	+5
Jalna Red	1650-1700	1700	-
Jalna White	1650	1700-1750	+50
Jalna BDM	1800	1850	+50
Akola Red Marathwada Line	1625	1650	+25
Akola Red Vidharbha Line	1700	1725	+25
Vijaywada-Tur Local	1630-1640	1660	+20

Moong Trade Analysis

Moong prices eased further on subdued buying from millers. Further, there have been unconfirmed reports of few cargos (containers) arrived at Mumbai port in recent. Prices in domestic markets are still lucrative to help holding importers' interest alive.

Moong Prices in Delhi Rs/Quintal

QUALITY	20.02.06	21.02.06	Change
Kekdi/Kishangarh	3350	3300	-50
Shekhawati/ Medta	3200	3150	-50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	18.02.06	20.02.06	Change
Indore	2800-3200	3200	-
Latur	NA	2800	-
Vijaywada	3100	3100	-
Jalna	3100-3200	3000-3050	-50
Akola	3050	3000	-50

Gram Trade Analysis

Sentiments remained firm in chana markets. The only variable factor is weather, which is shaping sentiments in the markets. Unlike wheat, there has not been any alert raised due to little warmer temperature in north India or Rajasthan (in case of Chana). Crop is in flowering/pod setting stage in Rajasthan. Chana in fact is a dry rabi crop and grown at large in low rainfall areas. It's harvest usually starts in March.

Desi Chana Price Change in Delhi And Indore

QUALITY	20.02.06	21.02.06	Change
Rajasthan	-	-	-
MP new crop	1850	1850-1900	+50
Maharashtra	1750	1775	+25
Indore New	1625-1650	1700	+50

Gram Prices at Secondary Centers

CENTERS	20.02.06	21.02.06	Change
Gulbarga New	1675	1650	-25
Latur (Gauran)	1550	1550-1600	-
Latur(Annagiri)New crop	1700	1700	-
Latur Vijay	1650	1650	-
Jalna (Gauran)	1650	1600	-50
Jalna (Pila)	1700-1725	1650	-50
Akola (Mixed) motor cut	1550	1550	-
Akola new (Chapa) motor cut	1575	1600	+25
Kanpur	1900	1850	-50

Lentil Trade Analysis

Lentil markets continued to see lackluster trading. People are bit concerned over likely impact of warm weather in UP and MP. Harvest of local grade has been continuing incessantly, but traders are worried about perspectives of its crop of export quality grade, of which harvest will pick up in March. Riding over such weather concern, lentil prices posted marginal gains in northern markets.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	20.02.06	21.02.06	Change
Delhi- MP/Kota Line	1525-1650	1725	+75
Delhi- UP/Sikari	1975	NA	-
Kanpur local mill delivery	1675	1690	+15
Kanpur new - Bareilly delivery	1730	1740	+10
Kanpur- new Malka Dal	1925-1950	1900-1950	-
Indore - Masra	1630	1630	-
Indore - Masoor New	1620	1620	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2150	2150	-
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal	2250	2250	-
Local conditioned	2000	2000	-
Bareilly delivery	2000	2000	-

Disclaimer

Field Pea Trade Analysis

Field pea prices remained subdued due to continuing pressure of fresh harvest in UP. Since, its demand is good and fresh concerns are emanating about perspectives of rabi pulses, importers have started exploring the feasibility of its import ahead. Indian importers find prices of Canadian peas more competitive than any other offers in international markets.

Peas Price Movement (Rs/qt)

CENTERS	20.02.06	21.02.06	Change
Kanpur New	1025	1025	-
Mumbai	985	975-980	-5

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	44.40
European Union	Euro	52.95
United Kingdom	GBP	77.42

International Prices as on 21.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	350	1770
Burmese FAQ new Tur Mumbai/ Chennai	300	1520
Burmese Shwebo Tur Mumbai/ Chennai	280	1420
Burmese FAQ Urad Mumbai/ Chennai	535-550	2710-2785
Burmese SQ Urad Mumbai/ Chennai	600	3040
Burmese Pedishewa Mung Chennai /Mumbai	570	2890
Burmese Pokako Mung Chennai / Mumbai	560	2840
Burmese Anneshwar Mung Mumbai	535	2710
Australian Chickpea Chennai/Mumbai	350	1770

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