

PULSES

February 10, 2006

HIGHLIGHTS

- Chana Markets Remained Firm
- Sentiments Easing in Urad Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad future opened slightly weak and then it slipped to Rs 2525 levels and then surged to Rs 2567 in the first 2 hours. Then the prices retreated and moved sideways in the mid session. The Urad prices rallied again towards the end of the session and tested the earlier set high, but failed to penetrate it and settled lower at Rs 2557. Inter-day spread was higher in immediate month only.

Indicators-

Candlesticks have formed hammer pattern indicating possibility of bounce back in th prices. Price however, still closed above 9-days and 18-days EMA. %K line has made bearish crossover with %d line and is further dipping down into neutral zone. MACD is running flat with its signal line.

Market Advice: Buy near 2550 with target towards 2567, put stop loss at 2538.

Urad Future Closing price

Contract	08.02.06	09.02.06	Chg	Daily Spread (%)
February	2566	2557	-9	-0.35
March	2494	2526	+32	+1.28

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2540	2583
	2520	2599

Commodity: CHANA

Market Commentary

Chana futures opened firm today extending bullishness attained during the last two days. February future slipped sharply during first fifteen minutes after firm opening and saw the lows of Rs 1878, after which it regathered the momentum and surged to Rs 1917 in two hours of trading. There after the prices saw sideways movement. In last hour of trading chana prices find wings to fly on and closed the session at almost peak of the day at Rs 1942.

Indicators-

Candlesticks are showing strength in the prices, also prices closed above 9-days and 18-days EMA. %K line is still running above %D line in the overbought region indicating bullishness to continue. MACD is also running upward above its signal line favouring bulls.

Market Advice: Buy NCDEX Feb Chana above 1940 with target towards 1965. Put Stop Loss at 1915.

Chana Future Closing price

Contract	08.02.06	09.02.06	Chg	Daily Spread (%)
February	1891	1942	+51	2.70
March	1681	1702	+21	1.25

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1917	1969
	1901	1989

Commodity: LEMON TUR

Market Commentary

Tur prices witnessed a roller coaster movement today. Tur futures opened the day weak and then surged to Rs 1621 levels during first two hours of trading. And after that fell short of steam to run higher and retreated to lower levels of 1611 and kept roaming between these two levels in most of the session. The prices made a final effort to penetrate the highs set earlier in the morning and closed near days high at Rs 1618.

Indicators-

Inverted hammer shows likely reversal in trend. Long upper shadow also validates the underlying weakness in the market. Price, however, closed both above 9-days and 18-days EMA. MACD is heading upward trading above its signal line. %k line has made bearish crossover with its %d line and has entered back in to neutral zone.

Market Advice: Go long near 1610 with target towards 1630, put stop loss at 1600.

Lemon Tur Future Closing price

Contract	08.02.06	09.02.06	Chg	Daily Spread (%)
February	1614	1618	+4	0.25
March	1661	1662	+1	0.06

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1581	1645
	1565	1662

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad market is still puzzling about the recent price hikes and seems finding no answers for the same, as rabi crop is at the doorstep of the market. Further, big Burmese cargos carrying some 20,000 MT plus of pulses reaching at Indian port is adding more bearishness in the sentiments. Cargos, however, will help filling shortage in immediate, but unlikely to command premium on stock factor. According to traders, no millers in any case will be willing to pay higher ahead of its good domestic rabi harvest. Weather has so far been favourable for the urad crop.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	08.02.06	09.02.06	Change
Burmese FAQ 2005	2800-2825	2800	-
Local grade - Maharashtra	3000-3050	3025-3050	-

Urad Price Changes in Mumbai

QUALITY	08.02.06	09.02.06	Change
Burmese FAQ 2005	2571-2581	2581	-

Urad Price Change at Secondary Centers

CENTERS	08.02.06	09.02.06	Change
Vijaywada	2875	NA	-
Gulbarga	NA	NA	-
Latur	2700	NA	-
Akola (Motor cut)	2850	NA	-
Indore	2750	2700	-50

Tur Trade Analysis

The sentiments in the tur markets were mixed today. The actual size of the delayed crop in Vidarbha region of Maharashtra is under question. According to traders, there is nothing to worry about; in fact anxieties/ tendencies of speculation have increased with gaining popularity of future markets. This is the only kharif pulse crop spared by weather atrocities this year.

Tur Price Change in Mumbai

QUALITY	08.02.06	09.02.06	Change
Burmese Lemon Spot	1601	1611	+10

Tur Price Change in Delhi

QUALITY	08.02.06	09.02.06	Change
Burmese Lemon	1735-1740	1750	+10
Maharashtra line Tur	1835-1840	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	08.02.06	09.02.06	Change
Gulbarga - Red Tur	1650	NA	-
Gulbarga- Fatka Dal	2350	NA	-
Latur Red Tur (Mh Line)	1760-1800	NA	-
Latur White Tur (Mh Line)	1760	NA	-
Jalna Red	1650	NA	-
Jalna White	1650	NA	-
Jalna BDM	1800	NA	-
Akola Red Marathwada Line	1650	NA	-
Akola Red Vidharbha Line	1630	NA	-
Vijaywada-Tur Local	1650	NA	-

Moong Trade Analysis

Moong markets also observed firm trend. According to traders, demand for the same is good in northern and western states. Consumption of mogar in Maharashtra usually increases during this season. Demand for the same is good in northern belts for marriage season. However, small quantity of moong is arriving from overseas markets, but cost for the same is higher.

Moong Prices in Delhi Rs/Quintal

QUALITY	08.02.06	09.02.06	Change
Kekdi/Kishangarh	3250	3300	+50
Shekhawati/ Medta	3100	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	08.02.06	09.02.06	Change
Indore	3000	3000	-
Latur	2700	NA	-
Vijaywada	2700	NA	-
Jalna	2775	NA	-
Akola	2750-2850	NA	-

Gram Trade Analysis

Chana market is witnessing some dramatic movements these days and has just left everybody perplexing over it. Market in fact is floating more on rumours than fact. There were unconfirmed reports that few rakes are scheduled to arrive in Delhi from Maharashtra, where harvest was started long ago. Harvest also is gaining in MP. There have been rumours that lack of rains in Rajasthan will cut yield potential of gram crop, which actually do not have any scientific validation. Gram in fact is generally grown as dry crop in the rabi season in areas having low to moderate rainfall and mild cold weather. Increase in temperature however, hastens ripening/maturity. In nut, weather is not very disturbing factor for chana.

Desi Chana Price Change in Delhi And Indore

QUALITY	08.02.06	09.02.06	Change
Rajasthan	2020-2050	2075	+25
M.P.	1950	-	-
Indore New	1780	-	-

Gram Prices at Secondary Centers

CENTERS	08.02.06	09.02.06	Change
Gulbarga New	1650	NA	-
Latur (Gauran)	1625-1650	NA	-
Latur(Annagiri)New crop	1725	NA	-
Latur Vijay	1650	NA	-
Jalna (Gauran)	1650	NA	-
Jalna (Pila)	1750	NA	-
Akola (Mixed) motor cut	1650	NA	-
Akola new (Chapa) motor cut	1680	NA	-
Kanpur	1980	1900	-80

Lentil Trade Analysis

Lentil markets also observed firm trend in areas, where chotti masoor is grown. According to traders, acreage under this grade probably has been low. Harvesting of chotti grade will start by middle of March. Harvesting of the grade being locally consumed is picking up in UP and MP. Demand for the same remained subdued in domestic markets.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	08.02.06	09.02.06	Change
Delhi- MP/Kota Line	1650-1675	1650-1700	-
Delhi- UP/Sikari	1975-2000	2000	-
Kanpur local mill delivery	1680	1650	-30
Kanpur new - Bareilly delivery	1720	1700	-20
Kanpur- new Malka Dal	1950	1900	-50
Indore - Masra	1580	1600	+20
Indore - Masoor New	1570	1590	+20
Indore Medium new	1450	-	-
Bahraich-Masoor	1950	-	-
Bahraich - Export Chanti	2475	-	-
Kolkata (truck delivery)	2750	-	-
Masur Dal	2325	-	-
local conditioned	2250	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets observed mixed trend. Harvest of the same still has to gain momentum in northern belts, while demand for the same is good for marriage season. Firming up in chana also has provided mild support to the field pea prices.

Peas Price Movement (Rs/qt)

CENTERS	08.02.06	09.02.06	Change
Kanpur New	1125	1110	-15
Mumbai	965	971	+6

PORT-WATCH (Latest)

One Vessel namely MV Al Muztuba is arriving on February 7 at Mumbai port. Vessel is carrying total 5,545 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	44.15
European Union	Euro	52.90
United Kingdom	GBP	76.15

International Prices as on 08.02.06: 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	500-510	2520-2570
Burmese SQ Urad Mumbai/ Chennai	560	2775
Burmese Pedishewa Mung Chennai /Mumbai	570	2900
Burmese Pokako Mung Chennai / Mumbai	560	2825
Burmese Anneshwar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	350	1765

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