

## PULSES

February 07, 2006

### HIGHLIGHTS

- Sentiments Improving in Chana Markets
- Bullish Trend in Urad Markets Likely to Persist

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

Urad February future dipped down for a while in the opening, but soon sprang up coming out of this bearish mode. The momentum was seen till late in the session. February future saw its top near 14.30 pm, which was followed by brief span of profit booking. February urad future saw it's closing at 2632.

##### Indicators-

White candlestick body with small lower shadow confirms the strength in existing bullish pattern. %k line is running far ahead of %d line and has just entered into *overbought* zone. MACD has crossed its signal line, which again is a bullish signal.

**Market Advice:** Long near 2625 with target towards 2660, put stop loss at 2610.

##### NCDEX FEBRUARY CONTRACT



##### Urad Future Closing price

Contract	04.02.06	06.02.06	Chg	Daily Spread (%)
February	2559	2632	+73	2.85
March	2448	2516	+68	2.78

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2564	2684
	2497	2737

## Commodity: CHANA

### Market Commentary

Chana futures opened steady. Moves were shy in the initial 15 minutes. Thereafter, it got fall on bullish track and extended this bullish trend through the day. Future reached the day's high at 1801 in the last hour. Future, however, could not sustain levels above 1800 levels and concluded session at 1796.

### Indicators-

White candlestick body has formed the long day pattern. Small shadows on either side validate the strength in the existing pattern. Prices closed above both the 9-days and 18-days EMA. MACD is trading above its signal line, which is a bullish signal.

**Market Advice:** Risk bearer could long near 1795 with target towards 1815. Put Stop Loss at 1780.

### Chana Future Closing price

Contract	04.02.06	06.02.06	Chg	Daily Spread (%)
February	1758	1798	+40	2.27
March	1633	1651	+18	1.10

### NCDEX FEBRUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1767	1815
	1736	1832

## Commodity: LEMON TUR

### Market Commentary

Tur futures opened red at NCDEX and toiled hard to recover from this bearish zone for first 90 minutes. Thereafter, it started gaining momentum and soon touched its peak at 1576. This brief rally was followed by sharp liquidation, but decline stopped reaching 1564 level. Later through the day future saw roller-coaster trend. Session was concluded at 1570.

### Indicators-

White candlestick body has formed long day pattern. Steady uptrend signals bullish trend. Prices closed above 9-days and 18-days EMA. MACD has crossed its signal line, which again is a bullish signal. Stochastic oscillator has however, entered in to *overbought* zone.

**Market Advice:** Risk bearer could long near 1565 with target towards 1580, put stop loss at 1555.

### Lemon Tur Future Closing price

Contract	04.02.06	06.02.06	Chg	Daily Spread (%)
February	1560	1570	+10	0.64
March	1577	1592	+15	0.95

### NCDEX FEBRUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1555	1581
	1539	1591

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad market got fired on all cylinders on reports of short stock in the interior mandis. Few consignments are reaching at Indian port, but would unlikely to have any impact on domestic prices. According to traders, imported cargos have been sold out to millers, who are finding hard to get the same in domestic markets. According to trade sources, vessel 'Al Muztuba' has reached the Mumbai port and another vessel 'PV Noora' will be arriving in a day or two. These consignments are carrying leftover stock of last year urad crop in Burma. Harvesting of rabi crop in India is unlikely to gain momentum before March. Also, consignments of fresh urad crop from Burma will start arriving late in the March.

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

QUALITY	04.02.06	06.02.06	Change
Burmese FAQ 2005	2800	2825-2830	+25
Local grade - Bihar/UP	2300	2325	+25

#### Urad Price Changes In Mumbai

QUALITY	04.02.06	06.02.06	Change
Burmese FAQ 2005	2541	2651	+110

#### Urad Price Change at Secondary Centers

CENTERS	04.02.06	06.02.06	Change
Vijaywada	2875	2900	+25
Gulbarga	NA	NA	--
Latur	2650	2700-2750	+50
Akola (Motor cut)	2650	2800	+150
Indore	2700	2750	+50

### Tur Trade Analysis

Tur markets featured firm trend. Prices of lemon tur were seen rising, which traders feel was mere spillover effect of firmness in urad and chana. Few consignments of tur although are reaching from the overseas markets, traders do not see these cargos would find destination at domestic mills. Prices of imported tur off-course are not competitive in terms of its quality differential versus domestic produce. Difference in its prices has been narrowed due to increased availability of domestic harvest, while quotes of obstinate Burmese exports still standing higher.

#### Tur Price Change in Mumbai

QUALITY	04.02.06	06.02.06	Change
Burmese Lemon Spot	1531	1575	+45

#### Tur Price Change in Delhi

QUALITY	04.02.06	06.02.06	Change
Burmese Lemon	1725	1750	+25
Maharashtra line Tur	1900	1925	+25
UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	04.02.06	06.02.06	Change
Gulbarga - Red Tur	1600	1600	-
Gulbarga- Fatka Dal	2300	2300	-
Latur Red Tur (Mh Line)	1700-1730	1680-1730	-
Latur White Tur (Mh Line)	1700-1740	1700-1740	-
Jalna Red	1575-1625	1625	-
Jalna White	1650	1631	-20
Jalna BDM	1800-1825	1800	-
Akola Red Marathwada Line	1650	1635	-15
Akola Red Vidharbha Line	1680	1650	-30
Vijaywada-Tur Local	1625	1600	-25

### Moong Trade Analysis

Moong markets also observed bullish trend. Demand for the same is good in northern markets, while stock of the same is short in most of the interior markets. Consignments have started pouring in, as domestic prices got aligned with the offers from Myanmar. Pedishwar grade moong is reaching at Indian ports.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	04.02.06	06.02.06	Change
Kekdi/Kishangarh	3200	3200	-
Shekhawati/ Medta	3000	3050	+50
Bisao	-	-	-

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

CENTERS	04.02.06	06.02.06	Change
Indore	2700-3000	3000	-
Latur	2650	2650	-
Vijaywada	2600	2650	+50
Jalna	2750	2750	-
Akola	2750-2800	2850-2860	+50

### Gram Trade Analysis

After much hesitation following new directives by FMC, Chana shyly caught back on bullish track. Harvest although have started in Madhya Pradesh, which is the largest producing state, but has yet to gain momentum. Traders are bit confused and assessing whether the chana is

undervalued in such circumstances. Dimensions of coming crop are undoubtedly good. Production of chana this year is pegged at 60.5 lakh ton. Trader feels unless harvest picks up in MP, gradual rise in its prices may likely to persist..

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

QUALITY	04.02.06	06.02.06	Change
Rajasthan	1900-1910	1910-1915	-
M.P.	1875	1880	+5
Indore New	1750	1750	-

#### Gram Prices at Secondary Centers

CENTERS	04.02.06	06.02.06	Change
Gulbarga New	1600	1600	-
Latur (Gauran)	1600-1650	1600	-
Latur(Annagiri)New crop	1725	1700	-25
Latur Vijay	1725	1680-1700	-25
Jalna (Gauran)	1625	1650	+25
Jalna (Pila)	1650	1700-1725	+50
Akola (Mixed) motor cut	1650	1700-1710	+50
Akola new (Chapa) motor cut	1725	1725	-
Kanpur	1935	1950	+15

#### Lentil Trade Analysis

Sentiments in lentil markets remained weak. Arrivals of the same are picking up in main growing belts. Delhi markets observed little outstation demand from Assam (Guwhati). Harvesting of motti grade only has started, which is being consumed locally. However, harvest of chotti (export grade) will likely to start by middle of March.

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

CENTERS	04.02.06	06.02.06	Change
Delhi- MP/Kota Line	1450	1450	-
Delhi- UP/Sikari	1850-1900	1850-1900	-
Kanpur local mill delivery	1640	1640	-
Kanpur new - Bareilly delivery	1680	1680	-
Kanpur- new Malka Dal	1875	1875	-
Indore - Masra	1600	1550	-50
Indore - Masoor New	1590	1540	-50
Indore Medium new	1500	1425-1430	-70
Bahraich-Masoor	2000	1950	-50
Bahraich - Export Chanti	2500	2475	-25
Kolkata (truck delivery)	2775	2750	-25
Masur Dal	2400	2325	-75
local conditioned	2275	2250	-25

Bareilly delivery

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#### Field Pea Trade Analysis

Field pea prices saw partial improvement with increase in its off-take in northern belts for marriage season. Import of big consignment also has thankfully come to halt. Harvest of domestic crop although has started, but it will take time to gain momentum.

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

CENTERS	04.02.06	06.02.06	Change
Kanpur New	1070-1075	1100	+25
Mumbai	981	991	+10

#### PORT-WATCH (Latest)

One Vessel namely MV Al Muztuba has arrived 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	44.200
European Union	Euro	53.130
United Kingdom	GBP	77.800

#### International Prices as on 06.02.06: 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 Anneswar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	350	1765

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