

PULSES

February 18, 2006

HIGHLIGHTS

- Nerve Easing in Tur Markets
- Trade Thinning Down in Urad Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures opened firm gapping higher against yesterday's closing. March contract peaked within five minutes after opening of the session. Then on, it set off rolling down. Within first half, it rebounded once finding strong support at 2960 level, but buying dried above 3020 levels. Sharp liquidation thereafter took this to its bottom at 2807 level before concluding the day at 2830.

Indicators-

Dark Candlestick body has formed 'long day' pattern. Prices closed far above 9-days and 18-days EMA. Stochastic oscillator has recently made bearish crossover with its signal line and is returning to the neutral zone. MACD is trading above its signal line.

Market Advice: Market still is risky. High risk-bearer could short near 2835 with target towards 2810, put stop loss at 2845.

NCDEX MARCH CONTRACT



Urad Future Closing price

Contract	16.02.06	17.02.06	Chg	Daily Spread (%)
February	3068	3031	-37	1.21
March	2904	2830	-74	2.55

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2777	2914
February	2724	2998

Commodity: CHANA

Market Commentary

Chana futures opened firm, but moves were not unidirectional during the day. Futures moved either side of unchanged level during the day. March contract touched its high within first half. Substantial movements were seen in the last 30 minutes. Last bullish attempt 20 minutes before closing of the session could not help it crossing 1760 level.

Indicators-

White candlestick body has formed short day pattern, which reflects lacking conviction in the market. Prices, however, closed above 9-days and 18-days EMA. MACD is moving upward and is in positive territory. %K line curved northwardly to make crossover with % d line and is in neutral zone.

Market Advice: Market still is risky. High risk-bearer could short near 1760 with target towards 1745, put stop loss at 1770.

Chana Future Closing price

Contract	16.02.06	17.02.06	Chg	Daily Spread (%)
February	1917	1918	+1	0.05
March	1745	1754	+9	0.52

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1742	1765
February	1731	1777

Commodity: LEMON TUR

Market Commentary

Starting of the day although was bit bullish by lemon tur futures, but market lost steam soon. It toiled hard to hang in positive territory in the first hour, but bears got in dominion thereafter. This downfall persisted all through the day. March contract plunged to 1766 level before concluding the day at 1781.

Indicators-

Dark candlestick body with small lower shadow reflects strength in existing bearish pattern. Prices, however, closed both 9-days and 18-days EMA. MACD is trading above its signal line. Stochastic oscillator is dipping downward and is in neutral zone.

Market Advice: Go short near 1785 with target towards 1760, put stop loss at 1800.

Lemon Tur Future Closing price

Contract	16.02.06	17.02.06	Chg	Daily Spread (%)
February	1820	1733	-87	4.78
March	1817	1781	-36	1.98

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1751	1836
February	1721	1891

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

There was nothing fresh in fundamentals. Millers have opted to wait for ease in its prices with the gaining of rabi harvest than covering the same at higher levels in haste or panic. Harvest of the same has started in Andhra Pradesh. Arrivals of fresh urad in Vijaywada today were reported 500-700 bags. Traders are expecting harvest to pick up by end of this month or early March. Weather is just perfect for fieldwork therein. AP this season is expected to produce 2.5 lakh ton of urad.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	16.02.06	17.02.06	Change
Burmese FAQ 2005	3150	3200	+50
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	16.02.06	17.02.06	Change
Burmese FAQ 2005	3000-3025	2950	-50

Urad Price Change at Secondary Centers

CENTERS	16.02.06	17.02.06	Change
Vijaywada	3100-3150	3015-3050	-50
Gulbarga	NA	NA	-
Latur	3000	3000	-
Akola (Motor cut)	2950-3000	3150	+150
Indore	2900	2850	-50

Tur Trade Analysis

Nerve also seemed easing in tur markets. People are suspicious of reports of some crop losses in Myanmar. Traders feel that reports seem to be phony and also credit gains in other pulses as well for firming up in the tur markets. Further, even if there is some losses in Burma, it should not have much impact on its prices, we just import 10% of our total requirement through the year. Our production of tur is good this year.

Tur Price Change in Mumbai

QUALITY	16.02.06	17.02.06	Change
Burmese Lemon Spot	1750	1810	+60

Tur Price Change in Delhi

QUALITY	16.02.06	17.02.06	Change
Burmese Lemon	1850	1825	-25
Maharashtra line Tur	1950-1960	1925	-25

UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

CENTERS	16.02.06	17.02.06	Change
Gulbarga - Red Tur	1670	1725	+55
Gulbarga- Fatka Dal	2400	2450	+50
Latur Red Tur (Mh Line)	1790-1840	1780-1790	-
Latur White Tur (Mh Line)	1790-1811	1780-1790	-
Jalna Red	1600-1650	1725	-75
Jalna White	1650-1700	1650	-
Jalna BDM	1850	1850	-
Akola Red Marathwada Line	1735-1740	1690-1700	-35
Akola Red Vidharbha Line	1750-1760	1710-1750	-
Vijaywada-Tur Local	1600	1675	+75

Moong Trade Analysis

Increase in domestic prices has paved the way for its import. Its import is continuing from Burma intermittently. However, traders feel that mild pressure to come with the start of harvest out setting in southern states. Traders are expecting production in rabi season to reach at 1.75 lakh ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	16.02.06	17.02.06	Change
Kekdi/Kishangarh	3400	3400	-
Shekhawati/ Medta	-	3300	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	16.02.06	17.02.06	Change
Indore	2800-3100	3100	-
Latur	2700	2700	-
Vijaywada	3050	3000	-50
Jalna	3000	3100-3200	+100
Akola	2950-3000	3100	+100

Gram Trade Analysis

Weather is crucial factor in chana markets to track upon. Chana is grown as dry crop in Rabi season in areas having low to moderate rainfall. So, concern over lacking rains in Rajasthan does not stand to the reason. Weather is just perfect for crop progress. Harvest of the same has been picking up gradually in other major producing states namely MP and Chattisgarh. Millers have been covering hesitantly expecting decline in its prices with the increase in arrivals in coming weeks.

Desi Chana Price Change in Delhi And Indore

QUALITY	16.02.06	17.02.06	Change
Rajasthan	1950-1960	1960-1990	-
MP new crop	1850	1850	
Indore New	1735-1740	1725-1730	-5

Gram Prices at Secondary Centers

CENTERS	16.02.06	17.02.06	Change
Gulbarga New	1670	1675	+5
Latur (Gauran)	1650-1675	1625	-25
Latur(Annagiri)New crop	1770	1725	-45
Latur Vijay	1725	1700	-25
Jalna (Gauran)	1650-1675	1650	-
Jalna (Pila)	1700	1750	+50
Akola (Mixed) motor cut	1675	1650	-25
Akola new (Chapa) motor cut	1700	1700	-
Kanpur	2000	2000	-

Lentil Trade Analysis

Lentil markets featured lackluster trading. Stock of masoor is good. Demand for the same remained low in domestic markets. Harvest of the same is in progress and weather is perfect for fieldwork. Traders are expecting ease in its prices with gaining harvest of other major Rabi pulses by March.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	16.02.06	17.02.06	Change
Delhi- MP/Kota Line	1550	1550	-
Delhi- UP/Sikari	1800	1800	-
Kanpur local mill delivery	1690	1710	+20
Kanpur new - Bareilly delivery	1750	1760	+10
Kanpur- new Malka Dal	1950	1950-2000	-
Indore - Masra	1620	1630	+10
Indore - Masoor New	1610-1615	1620	+5
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

There was no oomph in field pea markets. Harvest of the same has started in some of major producing areas in northern state, but still has to gain momentum. Demand for the same is good enough help offsetting the supply.

Peas Price Movement (Rs/qt)

CENTERS	16.02.06	17.02.06	Change
Kanpur New	1100	1100	-
Mumbai	955	981	-

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	44.460
European Union	Euro	52.860
United Kingdom	GBP	77.180

International Prices as on 17.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	330	1670
Burmese FAQ new Tur Mumbai/ Chennai	280	1420
Burmese Shwebo Tur Mumbai/ Chennai	260	1320
Burmese FAQ Urad Mumbai/ Chennai	535-550	2710- 2790
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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