

## PULSES

February 06, 2006

### HIGHLIGHTS

- Perplexity Prevails in Chana Markets
- Sentiments Strengthening in Urad Markets

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

Urad future at National Commodity Derivative Exchange (NCDEX) opened strong and breached 2540 level with in first 25 minutes today. However, future kept moving above 2540 level bit shyly. Future increased sharply in last 20 minutes to close at day's high.

##### Indicators-

'Rising window' formation by candlestick body reflects the strength in existing bullish pattern. Price closed above both the 9-days and 18-days EMA. %k line is in neutral zone and facing upward. MACD has made crossover with its moving average, but still is in negative territory.

**Market Advice:** Long near 2550 with target towards 2570, put stop loss at 2545.

##### NCDEX FEBRUARY CONTRACT



##### Urad Future Closing price

Contract	03.02.06	04.02.06	Chg	Daily Spread (%)
February	2511	2559	+48	1.91
March	2432	2448	+16	0.66

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2528	2574
	2498	2590

## Commodity: CHANA

### Market Commentary

Chana futures opened in an indecisive manner and continued moving both sides of unchanged levels in first 30 minutes. Then on, future set off slipping downward. It saw its bottom at 1757 near 12.55 pm. Brief bullish attempts thereafter could not hold good and session was concluded at 1758.

### Indicators-

Candlestick body has formed engulfing bearish pattern. Prices closed just above 9-days EMA. MACD is in negative territory. %k line is running ahead of %d line and is still moving higher..

**Market Advice:** Still very risky. Better to remain away from the markets.

### NCDEX FEBRUARY CONTRACT



### Chana Future Closing price

Contract	03.02.06	04.02.06	Chg	Daily Spread (%)
February	1773	1758	-15	0.85
March	1643	1633	-10	0.61

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1750	1773
	1742	1788

## Commodity: LEMON TUR

### Market Commentary

Tur future opened gapping higher versus yesterday's closing and saw its peak with in first 5 minutes after opening of the session. Market was highly volatile and featured roller-coaster trend through the day. Future however remained in positive territory for most part of the day.

### Indicators-

Candlestick body reflects short day bullish pattern. Prices closed above both the 9-days and 18-days EMA. MACD is giving bearish signal, but it just has made crossover with its Moving Average. Stochastic oscillator is still moving upward and is in neutral zone.

**Market Advice:** Long near 1560 with target towards 1570, put stop loss at 1554.

### NCDEX FEBRUARY CONTRACT



### Lemon Tur Future Closing price

Contract	03.02.06	04.02.06	Chg	Daily Spread (%)
February	1554	1560	+6	0.39
March	1575	1577	+2	0.13

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1554	1564
	1549	1569

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Trading in urad markets has thinned down as its arrivals are falling short in domestic markets. So, traders feel that there might be little room for further improvement in its prices to accommodate the domestic shortage. In interior markets of Maharashtra (Jalna, Latur, Akola) and Karnataka (Gulbarga etc), stock of urad has seemingly been exhausted. The only pressing factor now is due consignments of urad from Burma. Even after big ease since past fortnight in urad prices herein, Burmese still see selling their leftover stock from last year crop quite lucrative.

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

QUALITY	03.02.06	04.02.06	Change
Burmese FAQ 2005	2775	2800	-
Local grade - Bihar/UP	2300	2300	-

#### Urad Price Changes in Mumbai

QUALITY	03.02.06	04.02.06	Change
Burmese FAQ 2005	2531-2541	2541	-

#### Urad Price Change at Secondary Centers

CENTERS	03.02.06	04.02.06	Change
Vijaywada	2850	2875	+25
Gulbarga	-	NA	-
Latur	2650-2700	2650	-
Akola (Motor cut)	2650	2650	-
Indore	2700	2700	-

### Tur Trade Analysis

Tur markets witnessed firm trend. Arrivals still have to gain momentum all across in Maharashtra. Arrivals have just started improving in Latur. Demand for it is good enough to offset the gradually picking harvest. Small consignments of tur are also due from Myanmar. Traders rule out ease in its prices until its pressure build up in all major markets of Maharashtra.

#### Tur Price Change in Mumbai

QUALITY	03.02.06	04.02.06	Change
Burmese Lemon Spot	1531-1541	1531	-

#### Tur Price Change in Delhi

QUALITY	03.02.06	04.02.06	Change
Burmese Lemon	1700	1725	+25

Maharashtra line Tur	1890	1900	+10
UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	03.02.06	04.02.06	Change
Gulbarga - Red Tur	1600	1600	-
Gulbarga- Fatka Dal	2300	2300	-
Latur Red Tur (Mh Line)	1711	1700-1730	-
Latur White Tur (Mh Line)	1721	1700-1740	-
Jalna Red	1600	1575-1625	-
Jalna White	1650	1650	-
Jalna BDM	1800	1800-1825	-
Akola Red Marathwada Line	1550	1550	-
Akola Red Vidharbha Line	1675	1680	+5
Vijaywada-Tur Local	1625	1625	-

### Moong Trade Analysis

Moong markets continued to see firm trend. Small rabi harvest, which is been due shortly in various areas will unlikely to have any impact on its prices. According to traders, this harvest usually gets consumed in respective areas only. Cost of imported cargo is higher. Demand for the moong is good for marriage season in northern India. Immediate outlook is friendly for moong.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	03.02.06	04.02.06	Change
Kekdi/Kishangarh	3250	3200	-50
Shekhawati/ Medta	2950	3000	+50
Bisao	-	-	-

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

CENTERS	03.02.06	04.02.06	Change
Indore	3000	2700-3000	-
Latur	2600	2650	+50
Vijaywada	2650	2600	-50
Jalna	2750	2750	-
Akola	2700	2750-2800	+50

### Gram Trade Analysis

There is lot of confusion in chana markets. Arrivals of the same are not picking with the pace as expected in Madhya Pradesh. However, people do not have any doubt about dimensions of this crop. So, there has been strong resistance from millers at higher prices. Production of chana this year is expected to cross 60 lakh ton this year.

After rip-off at time of January chana future at NCDEX, people looks at prices quoted in Delhi little suspiciously.

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

QUALITY	03.02.06	04.02.06	Change
Rajasthan	1890	1900-1910	+10
M.P.	1835	1875	+40
Indore New	1785	1750	-35

#### Gram Prices at Secondary Centers

CENTERS	03.02.06	04.02.06	Change
Gulbarga New	1600	1600	-
Latur (Gauran)	1600-1650	1600-1650	-
Latur(Annagiri)New crop	1700-1725	1725	-
Latur Vijay	1700	1725	+25
Jalna (Gauran)	1600-1625	1625	-
Jalna (Pila)	1650	1650	-
Akola (Mixed) motor cut	1675	1650	-25
Akola new (Chapa) motor cut	1725	1725	-
Kanpur	1900	1935	+35

#### Lentil Trade Analysis

Lentil markets continued to see easy trend. Harvest of the masoor is picking up in all the major producing areas. Weather is perfect for fieldwork all across masoor belts. According to traders, crop of motti masoor is good, while acreage of chotti masoor is presumably has declined by 40%. Motti masoor is consumed locally while chotti grade usually goes to export.

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

CENTERS	03.02.06	04.02.06	Change
Delhi- MP/Kota Line	1450	1450	-
Delhi- UP/Sikari	1850-1900	1850-1900	-
Kanpur local mill delivery	1630-1635	1640	+5
Kanpur new - Bareilly delivery	1680	1680	-
Kanpur- new Malka Dal	1875	1875	-
Indore - Masra	1600	1600	-
Indore - Masoor New	1590	1590	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2000	2000	-
Bahraich - Export Chanti	2500	2500	-
Kolkata (truck delivery)	2775	2775	-
Masur Dal	2400	2400	-

local conditioned	2275	2275	-
Bareilly delivery	-	-	-

#### Field Pea Trade Analysis

Field pea markets observed weak trend. Harvest of field pea is progressing well in most of the major producing areas. Weather is perfect for crop harvest.

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

CENTERS	03.02.06	04.02.06	Change
Kanpur New	1070-1075	1075	-
Mumbai	981	981	-

#### PORT-WATCH (Latest)

One Vessel namely MV Al Muztuba is due to arrive 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	44.230
European Union	Euro	53.480
United Kingdom	GBP	78.690

#### International Prices as on 04.02.06: 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	2520
Burmese SQ Urad Mumbai/ Chennai	550	2775
Burmese Pedishewa Mung Chennai /Mumbai	575	2900
Burmese Pokako Mung Chennai / Mumbai	560	2825
Burmese Anneshwar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	350	1765

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