

PULSES

February 11, 2006

HIGHLIGHTS

- Tur Markets to Remain Firm
- Perplexity Prevails in Chana Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

NCDEX FEBRUARY CONTRACT

Market-Commentary

Urad February future opened firm and moved both side of unchanged levels till late in the session. It bottomed out with in first half. However, steep upward movements were seen in the last hour and session was concluded at day's high. Open interest still is higher showing persistent interest of participants in this month.

Indicators-

White Candlestick body with closing Marubozu validates the bullishness in the market. Prices closed above the 9-days and 18-days EMA. %k line is moving downward and is in neutral zone. MACD is giving bullish signal.

Market Advice: Buy near 2610 with target towards 2630, put stop loss at 2595.



Urad Future Closing price

Contract	09.02.06	10.02.06	Chg	Daily Spread (%)
February	2557	2613	+56	2.19
March	2526	2573	+47	1.86

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2568	2636
	2522	2658

Commodity: CHANA

Market Commentary

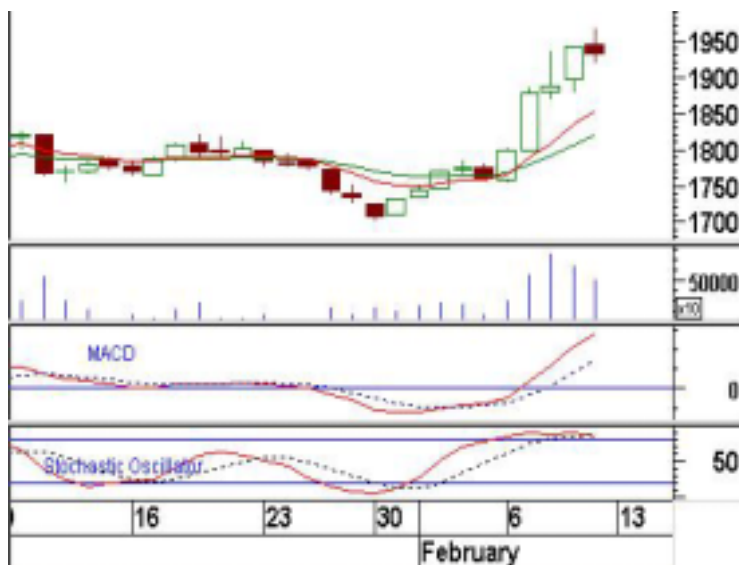
Chana February futures opened firm gapping higher versus yesterday's closing. Market was highly volatile and saw its peak at 1965 with in first hour. Then on, futures started falling gradually. It plunged to its low at 1918 before concluding the session at 1930. Intra-day spread was highest in March month.

Indicators-

Big shadows on either side signal indecisiveness in the market. Prices, however, closed far above 9-days and 18-days EMA. MACD is heading northward and in positive territory. %k line has made bearish crossover with %d line and is in overbought zone.

Market Advice: Very risky. Better to stay away.

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	09.02.06	10.02.06	Chg	Daily Spread (%)
February	1942	1930	-12	0.62
March	1702	1741	+39	2.29

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1910	1957
	1891	1985

Commodity: LEMON TUR

Market Commentary

Tur February futures opened green and remained in positive territory all through the day. It observed big jumps in the initial hour. After failing to breach 1660 level, it saw sharp liquidation. This downfall check after reaching 1639 level near 12 noon. February Futures eventually closed at 1660 level.

Indicators-

Candlestick body has formed the 'long-day' pattern. Small upper shadow confirmed the strength in existing bullish pattern. Prices closed above 9-days and 18-days EMA. MACD is heading upward and is in positive territory. %k is in neutral zone.

Market Advice: Go long near 1660 with target towards 1675, put stop loss at 1650.

NCDEX FEBRUARY CONTRACT



Lemon Tur Future Closing price

Contract	09.02.06	10.02.06	Chg	Daily Spread (%)
February	1618	1660	+42	2.59
March	1662	1698	+36	2.17

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1633	1675
	1605	1689

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets featured range bound trading amidst dearth of fresh fundamental news. Situation of rabi crop is good and traders are expecting small arrivals to start by end of February. People are expecting good Rabi crop this year, which is a conciliatory factor, as stock of kahrif urad has nearly been exhausted. However, thins are not placating everywhere around. There were rumours of weather trouble in Myanmar. Myanmar sends off more than 90% of its matpe export to India.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.02.06	10.02.06	Change
Burmese FAQ 2005	2800	2850	+50
Local grade - Maharashtra	3025-3050	-	-

Urad Price Changes in Mumbai

QUALITY	09.02.06	10.02.06	Change
Burmese FAQ 2005	2581	2575	-5

Urad Price Change at Secondary Centers

CENTERS	09.02.06	10.02.06	Change
Vijaywada	2850	2875	+25
Gulbarga	NA	NA	-
Latur	2700	2700	-
Akola (Motor cut)	2850	2850	-
Indore	2750	2700	-50

Tur Trade Analysis

Tur markets observed firm trend. According to traders, consumers are finding tur in southern India as cheapest and in abundance amidst paucity of other pulses. Owing to bullish signals from other pulses, Stockists have started covering the same little aggressively. People also are questioning the size and situation of crop in Maharashtra, which is the second largest producing state of tur after Karnataka. Harvest of the same has been delayed in Maharashtra.

Tur Price Change in Mumbai

QUALITY	09.02.06	10.02.06	Change
Burmese Lemon Spot	1611	1620	+10

Tur Price Change in Delhi

QUALITY	09.02.06	10.02.06	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	1835-1840	1850	+10
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	09.02.06	10.02.06	Change
Gulbarga - Red Tur	1650	1670	+20
Gulbarga- Fatka Dal	2350	2350	-
Latur Red Tur (Mh Line)	1760-1800	1780-1825	+25
Latur White Tur (Mh Line)	1760	1770-1805	+10
Jalna Red	1650	1650	-
Jalna White	1650	1650	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line	1630	1640	+10
Akola Red Vidharbha Line	1650	1740	+90
Vijaywada-Tur Local	1650	1700	+50

Moong Trade Analysis

Moong markets continued to see the firm trend. There were reports that weather has been little fussy in Myanmar, importers are little suspicious against such rumors. We are importing moong from Burma to patch up domestic shortage. Stock of Moong is short in domestic markets and little harvest in rabi is unlikely to feed consumption centers all across the country. More than 90% of moong is grown in Kharif season, which unfortunately fell short this year.

Moong Prices in Delhi Rs/Quintal

QUALITY	09.02.06	10.02.06	Change
Kekdi/Kishangarh	3300	3300	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	09.02.06	10.02.06	Change
Indore	3000	2900	-100
Latur	2700	2700	-
Vijaywada	2700	2700	-
Jalna	2775	2800	+25
Akola	2750-2850	2850	-

Gram Trade Analysis

Chana markets continued riding the bullish tantrum set a while ago. There have been rumors of crop losses in Bikaner and Hanumangarh area, where higher than normal temperature is likely to cut the yield potential of the crop. Also, there were unconfirmed reports that a rake is scheduled to arrive from Akola. Traders, however, are expecting slight ease in its prices with the arrival of this rake in Delhi. According to traders, FOR prices for it were quoted at Rs 1925 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	09.02.06	10.02.06	Change
Rajasthan	2075	2070-2075	-
M.P.	-	2040	-
Indore New	1850	1900	-

Gram Prices at Secondary Centers

CENTERS	09.02.06	10.02.06	Change
Gulbarga New	1650	1675	+25
Latur (Gauran)	1625-1650	1650-1700	-
Latur(Annagiri)New crop	1725	1750-1800	+25
Latur Vijay	1650	1750	+100
Jalna (Gauran)	1650	1800	+150
Jalna (Pila)	1750	1850	+100
Akola (Mixed) motor cut	1650	1640	-10
Akola new (Chapa) motor cut	1680	1735	+55
Kanpur	2000	2100	+100

Lentil Trade Analysis

Lentil prices improved slightly in Indore and Kanpur. According to traders, demand for the same has been low in domestic markets. Harvest of only motti grade has yet started, for which stock of last year crop already is higher. So, stockists are least interested in this grade. Demand remained confined from the millers only.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	09.02.06	10.02.06	Change
Delhi- MP/Kota Line	1650-1700	1700	-
Delhi- UP/Sikari	2000	2000	-
Kanpur local mill delivery	1650	1620	-30
Kanpur new - Bareilly delivery	1700	1670	+30
Kanpur- new Malka Dal	1900	1900	-
Indore - Masra	1600	1620	+20
Indore - Masoor New	1590	1610	+20
Indore Medium new	1450	1500	+50
Bahraich-Masoor	1950	1950	-
Bahraich - Export Chanti	2475	2450	-25
Kolkata (truck delivery)	2750	2700	-50
Masur Dal	2325	2300	-25
local conditioned	2250	2200	-50
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets also observed firm trend. Harvest of field pea is continuing in UP belts. According to traders, on average daily 10 motors of fresh field pea is reaching in Kanpur markets. However, import of the same has been thankfully stopped. Demand for the same is good for marriage season in northern India.

Peas Price Movement (Rs/qt)

CENTERS	09.02.06	10.02.06	Change
Kanpur New	1150	1150	-
Mumbai	971	965	-5

PORT-WATCH (Latest)

Mumbai Port is expecting 'Noora' to deliver 16,354 MT of pulses. The cargo was loaded from Yangon. Able Marine agents will be handling the vessel. Delivery of 4,000 MT of pulses is continuing at the port from the vessel 'Al Muztuba'. The vessel is being handled by Sai Freight agents.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.21
European Union	Euro	53.01
United Kingdom	GBP	77.24

International Prices as on 10.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur	300	1510
Mumbai/ Chennai		
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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