

PULSES

February 21, 2006

HIGHLIGHTS

- Downtrend Likely to Continue in Tur Markets
- Chana to See Range Bound Trading

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures opened green, but could not hold fast higher levels for long. March contract dipped down into negative territory with in 10 minutes after opening of the session and could not make its entry back in to positive territory all through the remaining session. Steady downside movement took the future to its bottom at 2765 in the second half. March contract ended the session at 2779.

Indicators-

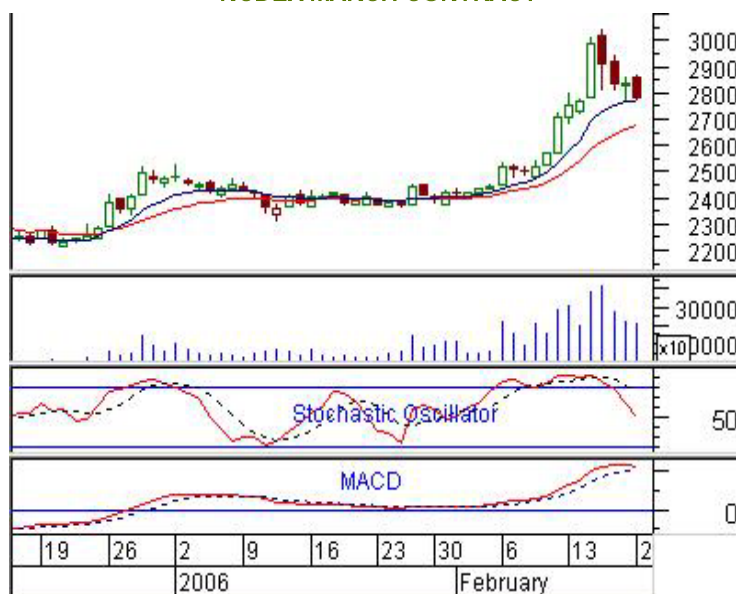
Candlestick body has formed 'bearish engulfing' pattern. Prices closed just above the 9-days EMA. Stochastic oscillator is dipping downward and is in neutral zone. MACD is curving downward.

Market Advice: Go short near 2785 with target towards 2760. Put SL at 2800

Urad Future Closing price

Contract	18.02.06	20.02.06	Chg	Daily Spread (%)
February	2974	2924	-50	1.68
March	2840	2779	-61	2.15

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
March	2740	2843
	2701	2907

Commodity: CHANA

Market Commentary

Chana Markets opened red and weakness in immediate month kept the bulls under pressure even in later months. March contract touched its bottom with in 10 minutes after opening of the session. Finding strong support at 1701, it set off rolling, though shyly, higher. March contract got green later in the second half and concluded the day up 4 at 1730.

Indicators-

White candlestick body has formed 'short day' pattern. Big shadows either side signal lacking conviction in the market. Prices navigated both the 9-days and 18-days EMA through the day, but closed above these averages. MACD has been tilting downward. %K line is dipping downward.

Market Advice: Risk bearer could go long at 1730 with target towards 1750. Put SL at 1720

Chana Future Closing price

Contract	18.02.06	20.02.06	Chg	Daily Spread (%)
February	1910	1741	-169	8.85
March	1726	1730	+4	0.23

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1707	1747
	1684	1764

Commodity: LEMON TUR

Market Commentary

Tur market lost the steam soon after opening of the session. Breaching of 1800 level in the beginning attracted sharp liquidation, which persisted almost throughout the day. Also, two-three brief attempts towards buoyancy in the second half could not help bulls much. March contract ended the off 23 at 1758.

Indicators-

'Bearish engulfing' by Candlestick body indicates emanating weakness in the market. Prices closed above 9-days and 18-days EMA. MACD though in positive territory, is curving downward. Stochastic oscillator is dipping down and is in neutral zone.

Market Advice: Go short near 1765 with target towards 1745, put stop loss at 1780.

Lemon Tur Future Closing price

Contract	18.02.06	20.02.06	Chg	Daily Spread (%)
February	1728	1720	-8	0.46
March	1781	1758	-23	1.29

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1734	1792
	1711	1827

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Reports of improving arrivals in Southern states weighed on urad prices. Weather is a crucial factor for now, which is been favourable in all the urad-producing regions in India and abroad. Arrivals of urad in Vijaywada market today were reported at 1500 bags. Lucrative prices of urad in all the markets will presumably pull in farmers to sell their produce before long in order to have them good realization for their produce. Arrivals are expected to pick up in March, whereby Indians may not like to scale venturing its import. Production of urad is expected to remain good this rabi season.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	18.02.06	20.02.06	Change
Burmese FAQ 2005	3200	3100	-100
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	18.02.06	20.02.06	Change
Burmese FAQ 2005	2900	2841	-60

Urad Price Change at Secondary Centers

CENTERS	18.02.06	20.02.06	Change
Vijaywada	3000	2950	-50
Gulbarga	NA	NA	-
Latur	Closed	2900	-
Akola (Motor cut)	3000-3100	2900	-100
Indore	2900	2800-2850	-50

Tur Trade Analysis

Tur markets had no oomph, as trade participants are still engaged in working out roots for firming up in its prices in recent. Some blames to Myanmar weather factor solely for abrupt movements seen last week. If it's so, then traders feel that there's further room for downward movement in its prices ahead as reports of weather turbulence in Burma have been found baseless. Secondly we import a small percentage of our domestic requirements, of which some portion is attributed by Burma.

Tur Price Change in Mumbai

QUALITY	18.02.06	20.02.06	Change
Burmese Lemon Spot	1700-1725	1711	-

Tur Price Change in Delhi

QUALITY	18.02.06	20.02.06	Change
Burmese Lemon	1800	1800	-

Maharashtra line Tur	1900	1900	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	18.02.06	20.02.06	Change
Gulbarga - Red Tur	1675	1650	-25
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	Closed	1750	-
Latur White Tur (Mh Line)	Closed	1775	-
Jalna Red	1750	1650-1700	-50
Jalna White	1700	1650	-50
Jalna BDM	1800-1850	1800	-
Akola Red Marathwada Line	1680-1690	1625	-55
Akola Red Vidharbha Line	1700	1700	-
Vijaywada-Tur Local	1650	1630-1640	-10

Moong Trade Analysis

Sentiments weakened in moong markets as well. According to traders, demand for the same has gone down from the retail end at higher prices. Further, there have been reports of small cargos of moong tricking in from the overseas markets intermittently. Further, millers are looking at its harvest due in rabi season ahead.

Moong Prices in Delhi Rs/Quintal

QUALITY	18.02.06	20.02.06	Change
Kekdi/Kishangarh	3400	3350	-50
Shekhawati/ Medta	3250-3300	3200	-50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	18.02.06	20.02.06	Change
Indore	2800-3200	2800-3200	
Latur	Closed	NA	
Vijaywada	2975-3050	3100	+50
Jalna	3100-3200	3100-3200	-
Akola	3100	3050	-50

Gram Trade Analysis

Fundamentals more or less had Pro quo status, traders working out whether the market is overdone in past few days. Harvest of the same is in progress in Madhya Pradesh, while it's shrinking in Southern States and other early sown areas. Now, bet is on weather factor. It has not been very concerning so far. Temperature there is little warmer (5-7 degree higher) than normal during these days. People still are expecting 13-15 lakh ton of chana from Rajasthan states only. Harvest in Rajasthan will start in March, by when it will be peaking in Madhya Pradesh belts.

Desi Chana Price Change in Delhi And Indore

QUALITY	18.02.06	20.02.06	Change
Rajasthan	1910-1950	-	-
MP new crop	1810-1815	1850	+40
Maharashtra	1810	1750	-60
Indore New	1665-1670	1625-1650	-15

Gram Prices at Secondary Centers

CENTERS	18.02.06	20.02.06	Change
Gulbarga New	1675	1675	-
Latur (Gauran)	Closed	1550	-
Latur(Annagiri)New crop	Closed	1700	-
Latur Vijay	Closed	1650	-
Jalna (Gauran)	1650	1650	-
Jalna (Pila)	1700-1750	1700-1725	-
Akola (Mixed) motor cut	1575	1550	-75
Akola new (Chapa) motor cut	1625	1575	-50
Kanpur	2000	1900	-100

Lentil Trade Analysis

Lentil markets featured mixed trend. Stockists are still away from the markets and expecting ease in its prices with the gaining of harvest of other major rabi pulses. Demand from the millers also remained subdued. Traders are expecting increase in stockist's activities with the outsetting of chotti grade masoor, of which carryover stock is short.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	18.02.06	20.02.06	Change
Delhi- MP/Kota Line	1525	1525	-
Delhi- UP/Sikari	1975	1975	-
Kanpur local mill delivery	1690	1675	-15
Kanpur new - Bareilly delivery	1730-1735	1730	-
Kanpur- new Malka Dal	1920-1950	1925-1950	-
Indore - Masra	1610	1630	+20
Indore - Masoor New	1600	1620	+20
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

Filed pea markets continued to see steady to easy trend. Harvest of the same is in progress in UP & Madhya Pradesh belts, Kanpur markets received 25-30 motors from Jhansi and Jalon areas. Prices for new crop pea were quoted at Rs 1025 per qtl.

Peas Price Movement (Rs/qt)

CENTERS	18.02.06	20.02.06	Change
Kanpur New	1090-1100	1075	-15
Mumbai	980	985	-

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	44.43
European Union	Euro	53.17
United Kingdom	GBP	77.49

International Prices as on 20.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	350	1770
Burmese FAQ new Tur Mumbai/ Chennai	300	1520
Burmese Shwebo Tur Mumbai/ Chennai	280	1420
Burmese FAQ Urad Mumbai/ Chennai	535-550	2710-2785
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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