

PULSES

February 14, 2006

HIGHLIGHTS

- Chana Markets to Ease Further
- Urad Prices Likely to Hold Higher Levels

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

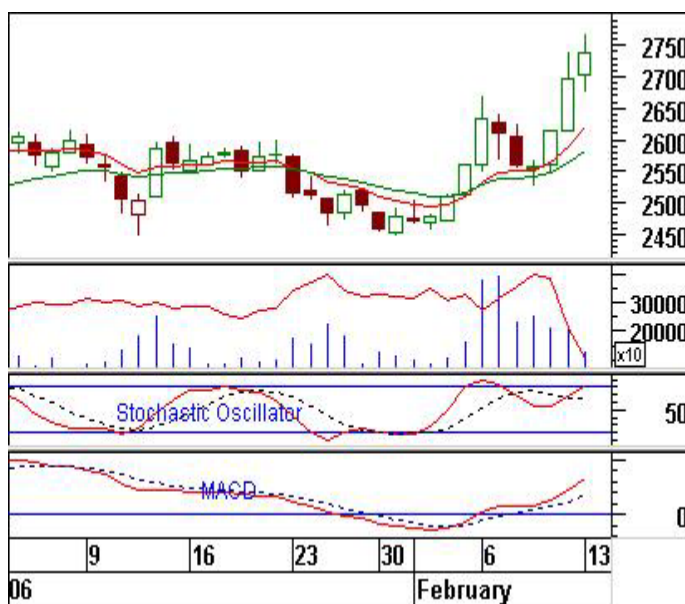
Though the starting for February urad future was weak, it managed to recover this bearish mode with in 15 minutes and never dipped into negative zone all through the remaining session. Second half, however, was lacking the zest futures slithered in narrow range before concluding the session at 2738 level. Interestingly, active movements were seen in the later months. Both April and May contracts ended the day at their lifetime highest end of the day price.

Indicators-

Candlestick body has been forming white candles for past three sessions. Steady upward trend signals bullishness in the market. Prices closed above 9-days and 18-days EMA. %k line has made bullish crossover with % d line and has just entered into overbought zone.

Market Advice: Long near 2735 with target towards 2755, put stop loss at 2720.

NCDEX FEBRUARY CONTRACT



Urad Future Closing price

Contract	11.02.06	13.02.06	Chg	Daily Spread (%)
February	2696	2738	+42	1.56
March	2702	2735	+33	1.22

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2687	2779
	2635	2819

Commodity: CHANA

Market Commentary

Chana February contract opened red and market remained in low spirit till 12 noon. Then on, it set off rolling higher, but found hard to hold on levels above 1890 level. However, later in the last hour, it crossed 1900 level, but a brief bearish round in last minutes pulled it down to close at 1887. Active upward movements were seen in the later months, which probably was corollary of spilling strength in urad futures.

Indicators-

On-neck line has occurred, which is a bearish signal. Prices closed above 9-days and 18-days EMA. MACD is giving bullish signal. %k line has made bearish crossover with %d line and has entered in to neutral zone..

Market Advice: Short near 1895 with target towards 1875. Put stop loss at 1910

Chana Future Closing price

Contract	11.02.06	13.02.06	Chg	Daily Spread (%)
February	1890	1887	-3	0.16
March	1723	1736	+13	0.75

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1858	1910
	1830	1934

Commodity: LEMON TUR

Market Commentary

February Tur contract opened red gapping lower versus yesterday's closing. Although futures managed to recover from the early depression, could not come out from negative territory during the day. Futures stuck in narrow range in the second half and slithered further without clear conviction finally concluding the day at 1663.

Indicators-

Black candlestick body with large shadows on either side shows lacking conviction. Prices closed above 9-days and 18-days EMA. MAC is still heading upward and is in positive territory. %k line is heading upward and is in overbought zone.

Market Advice: Go short near 1665 with target towards 1645, put stop loss at 1680.

Lemon Tur Future Closing price

Contract	11.02.06	13.02.06	Chg	Daily Spread (%)
February	1681	1663	-18	1.07
March	1727	1701	-26	1.50

NCDEX FEBRUARY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1650	1675
	1638	1688

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Reports of weather atrocities in Myanmar kept the urad markets buoyant. Rains have been intense and are still continuing in Kawthaung and Mergui. Rains in these areas are likely to be continued for rest of the week. Furthermore, latest weather forecast calls for showers in Myitkyina, Panpa and Tavoy as well by weekend. However, weather situation is perfect for crop here in India. Bearing in mind price-sensitivity of Indian markets, traders are not optimistic about continuation of this trend any long.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	11.02.06	13.02.06	Change
Burmese FAQ 2005	2900	2925	+25
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	11.02.06	13.02.06	Change
Burmese FAQ 2005	2650	2750-2775	+100

Urad Price Change at Secondary Centers

CENTERS	11.02.06	13.02.06	Change
Vijaywada	2900	2900	-
Gulbarga	NA	NA	-
Latur	2750	2750	-
Akola (Motor cut)	2850	2850	-
Indore	2800	2800	-

Tur Trade Analysis

Sentiments in tur markets are turning easy on declining demand at increased prices. Harvesting of tur probably is over in Maharashtra. Farmers, however, have been reserved seller in Maharashtra. So, sooner or later farmers will eventually be bringing their produce in the markets. Weather had been favorable for crop through the season. Production of tur in Maharashtra is estimated at 5.5 lakh ton this year. Besides, Burmese even are not easing their quotes for one or another reason.

Tur Price Change in Mumbai

QUALITY	11.02.06	13.02.06	Change
Burmese Lemon Spot	1650	1640-1650	-

Tur Price Change in Delhi

QUALITY	11.02.06	13.02.06	Change
Burmese Lemon	1775	1750	-25

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

Tur Prices at Other Important Centres

CENTERS	11.02.06	13.02.06	Change
Gulbarga - Red Tur	1650	1660	+10
Gulbarga- Fatka Dal	2400	2400	-
Latur Red Tur (Mh Line)	1700-1800	1750	-
Latur White Tur (Mh Line)	1800	1750	-50
Jalna Red	1625-1650	1660	+10
Jalna White	1650-1800	1800	-
Jalna BDM	1800	1825	+25
Akola Red Marathwada Line	1680-1700	1680-1690	-
Akola Red Vidharbha Line	1700-1711	1685	-15
Vijaywada-Tur Local	1710	1710	-

Moong Trade Analysis

Prices of moong continued to hover high on sustained demand in domestic markets. Stocks of kharif moong crop no doubt are short, but harvest outset in Andhra Pradesh coupled with intermittent arrivals from overseas markets have helped appeasing this refurbishing demand.

Moong Prices in Delhi Rs/Quintal

QUALITY	11.02.06	13.02.06	Change
Kekdi/Kishangarh	3250	3250	-
Shekhawati/ Medta	2950-3000	3000	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	11.02.06	13.02.06	Change
Indore	2800-3000	3000	-
Latur	2700	2700	-
Vijaywada	2700	2700	-
Jalna	2800	2800	-
Akola	2850	2850	-

Gram Trade Analysis

Gram markets turned easy on increased arrivals of naya chana in Delhi markets. This ease was due for long. Weather is dry in Madhya Pradesh and perfect for harvesting. Arrivals of naya chana in Delhi from MP today totalled at 20 motors. Arrivals of naya chana in Indore also increased to 4000 bags. People further are feared of likely increase in its arrivals from Maharashtra this week. Few rakes are scheduled to arrive from Maharashtra early this week.

Desi Chana Price Change in Delhi And Indore

QUALITY	11.02.06	13.02.06	Change
Rajasthan	2050-2060	1925-1950	-100
M.P.	2020-2030	1900	-120
MP new crop	-	1850	-
Indore New	1810-1815	1770	-40

Gram Prices at Secondary Centers

CENTERS	11.02.06	13.02.06	Change
Gulbarga New	1700	1660	-40
Latur (Gauran)	1625	1600	-25
Latur(Annagiri)New crop	1750	1725	-25
Latur Vijay	1700	1725	+25
Jalna (Gauran)	1650	1650	-
Jalna (Pila)	1800	1800	-
Akola (Mixed) motor cut	1680	1620	-60
Akola new (Chapa) motor cut	1735	1640	-95
Kanpur	2050	2050	-

Lentil Trade Analysis

Lentil markets continued to see steady to weak trend. Harvest of lentil is in progress in all the producing areas. Weather is perfect for harvesting. UP markets featured outstation demand from eastern consumption centers. Demand from the export front remained low. Stockists still are away and have feeling of its prices still being higher.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	11.02.06	13.02.06	Change
Delhi- MP/Kota Line	1590-1600	1590	-
Delhi- UP/Sikari	2000	2000	-
Kanpur local mill delivery	1620	1620	-
Kanpur new - Bareilly delivery	1665-1670	1665	-
Kanpur- new Malka Dal	1900	1900	-
Indore - Masra	1610	1580	-30
Indore - Masoor New	1600	1570	-30
Indore Medium new	1500	1500	-
Bahraich-Masoor	1950	1950	-
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2700	2700	-
Masur Dal	2300	2300	-
local conditioned	2200	2200	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets in northern states remained weak. Harvest of field pea is progressing well amidst favorable weather situation in northern India. Good demand however, has helped offsetting the supply factor.

Peas Price Movement (Rs/qt)

CENTERS	11.02.06	13.02.06	Change
Kanpur New	1090	1090	-
Mumbai	965	965	-

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	44.260
European Union	Euro	52.680
United Kingdom	GBP	77.140

International Prices as on 13.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	330	1660
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	520-525	2615-2640
Burmese SQ Urad Mumbai/ Chennai	570	2870
Burmese Pedishewa Mung Chennai /Mumbai	570	2870
Burmese Pokako Mung Chennai / Mumbai	560	2815
Burmese Anneshwar Mung Mumbai	535	2690
Australian Chickpea Chennai/Mumbai	350	1760

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