

## PULSES

February 15, 2006

### HIGHLIGHTS

- Chana Markets to Stay Easy Ahead
- Urad Markets to See Range Bound Trading

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

#### Market-Commentary

Moves in urad contract remained restricted all through the day. February Futures moved either side of unchanged level for most of the session. Big jumps were seen later in the session. Contract peaked to 2763 level just before closing.

#### 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:** Short near 2760 with target towards 2740, put stop loss at 2775.

#### NCDEX FEBRUARY CONTRACT



#### Urad Future Closing price

Contract	13.02.06	14.02.06	Chg	Daily Spread (%)
February	2738	2755	+17	0.62
March	2735	2774	+39	1.42

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2726	2774
	2696	2792

## Commodity: CHANA

### Market Commentary

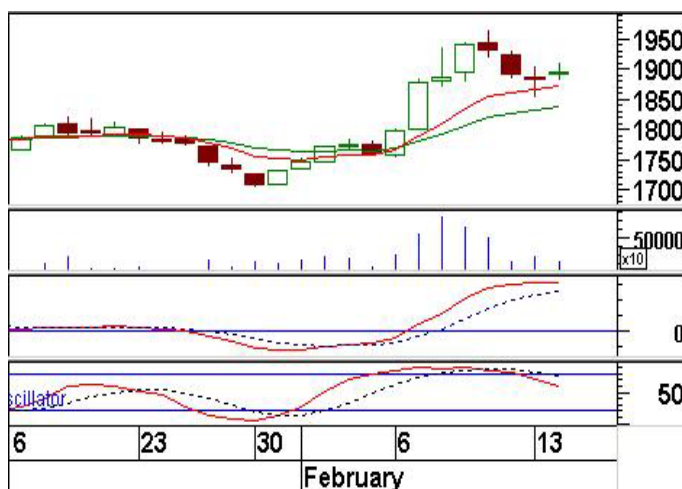
Chana futures opened firm and peaked to 1910 level with in 10 minutes after opening of the session. Then on, future set off dipping downward and bottomed out near 12.15 pm. Thereafter, it could not breach the 1900 level till late in the session, which it once crossed reaching 1902 before closing at 1889.

### Indicators-

'Spinning top' formation by candlestick body is not a good sign for bulls. Prices closed above 9-days and 18-days EMA. MACD is trading above its signal line. %K line is dipping downward and is in neutral zone.

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

### NCDEX FEBRUARY CONTRACT



### Chana Future Closing price

Contract	13.02.06	14.02.06	Chg	Daily Spread (%)
February	1887	1889	+2	0.11
March	1736	1726	-10	0.58

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1876	1906
	1863	1923

## Commodity: LEMON TUR

### Market Commentary

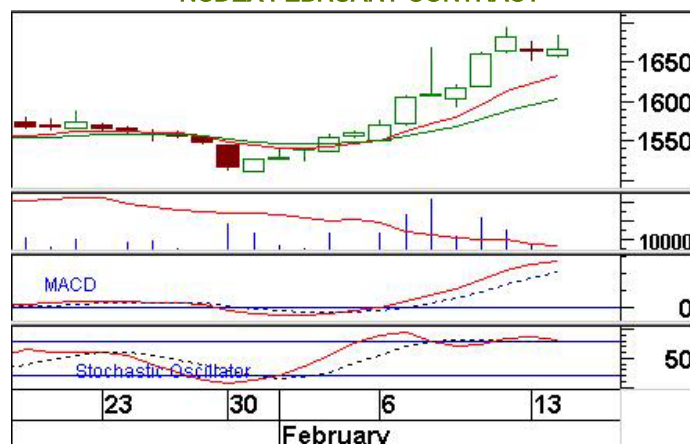
Tur futures opened deep red and touched its extreme with in first 30 minutes. Thereafter, it moved in a narrow range all through the day without any clear conviction. Contract, somehow, ended the day in to positive territory.

### Indicators-

Large upper shadow of white candlestick body reflects underlying weakness in the existing bullish pattern. Prices, however, closed far higher than both the 9-days and 18-days EMA. MACD is still heading northwardly and is in positive territory. %K line is facing downward and is in overbought zone.

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

### NCDEX FEBRUARY CONTRACT



### Lemon Tur Future Closing price

Contract	13.02.06	14.02.06	Chg	Daily Spread (%)
February	1663	1666	+3	0.18
March	1701	1698	-3	0.18

### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1653	1682
	1639	1697

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad markets turned easy on decline in its demand at higher levels. Millers are hesitant in covering at higher levels. Further, traders are looking ahead at due rabi harvest, which traders feel will remain good on year basis. God realization against kharif crop had boosted the farmers' inclination towards this crop. Traders are expecting urad production this year to remain at 4 lakh ton. Still, there have been reports of weather troubles in Myanmar, where rain is continuing in some areas. Traders do not rule out possibility of likely default by Burmese against earlier set deals at \$400-450 per ton for new crop.

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

QUALITY	13.02.06	14.02.06	Change
Burmese FAQ 2005	2925	2950	+25
Local grade - Maharashtra	-	-	-

#### Urad Price Changes in Mumbai

QUALITY	13.02.06	14.02.06	Change
Burmese FAQ 2005	2750-2775	2775	-

#### Urad Price Change at Secondary Centers

CENTERS	13.02.06	14.02.06	Change
Vijaywada	2900	2950	+50
Gulbarga	NA	NA	-
Latur	2750	2750	-
Akola (Motor cut)	2850	2850	-
Indore	2800	2800	-

### Tur Trade Analysis

Tur markets featured range-bound trading. Buying from the stockists remained low. Rumors of crop-losses in Maharashtra were washed away for no ground. Traders blame reserved selling by farmers for low arrivals in the markets. Weather had been perfect for the tur all through the season. Offerings from Burma, however, have been higher.

#### Tur Price Change in Mumbai

QUALITY	13.02.06	14.02.06	Change
Burmese Lemon Spot	1640-1650	1651	-

#### Tur Price Change in Delhi

QUALITY	13.02.06	14.02.06	Change
Burmese Lemon	1750	1800	+50

Maharashtra line Tur	1900	1925	+25
UP/ Haryana Tur	-	-	-

#### Tur Prices at Other Important Centres

CENTERS	13.02.06	14.02.06	Change
Gulbarga - Red Tur	1660	1620-1630	-30
Gulbarga- Fatka Dal	2400	2350	-50
Latur Red Tur (Mh Line)	1750	1760	+10
Latur White Tur (Mh Line)	1750	1730-1760	-
Jalna Red	1660	1625-1650	-10
Jalna White	1800	1800	-
Jalna BDM	1825	1825	-
Akola Red Marathwada Line	1680-1690	1655-1660	-20
Akola Red Vidharbha Line	1685	1665-1670	-15
Vijaywada-Tur Local	1710	1700	-10

### Moong Trade Analysis

Moong markets observed firm trend. Stock of moong is low and it is commanding good premiums over this factor. Thankfully future trading is not allowed in moong, otherwise increased speculation like in urad and chana would have taken moong prices far higher than its prevailing levels. Demand is good for marriage season in northern India.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	13.02.06	14.02.06	Change
Kekdi/Kishangarh	3250	3350	+100
Shekhawati/ Medta	3000	3000	-
Bisao	-	-	-

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

CENTERS	13.02.06	14.02.06	Change
Indore	3000	2800-3100	-
Latur	2700	2700	-
Vijaywada	2700	2700	-
Jalna	2800	2900	+100
Akola	2850	2900	+50

### Gram Trade Analysis

Gram markets observed mixed trend. Arrivals of chana in Delhi has become the key in factor shaping sentiments in the chana markets, Weather is just perfect for fieldwork in Madhya Pradesh. Latest weather forecast has called for scattered showers in Haryana and Punjab. Likely ease in temperature following these rains will be beneficial for

chana crop. Harvesting of chana in Haryana and Punjab picks up in March.

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

QUALITY	13.02.06	14.02.06	Change
Rajasthan	1925-1950	1950	-
M.P.	1900	1850-1900	-
MP new crop	1850	1900	+50
Indore New	1770	1735-1740	-30

#### Gram Prices at Secondary Centers

CENTERS	13.02.06	14.02.06	Change
Gulbarga New	1660	1625	-35
Latur (Gauran)	1600	1600	-
Latur(Annagiri)New crop	1725	1700-1725	-
Latur Vijay	1725	1675-1700	-25
Jalna (Gauran)	1650	1625-1650	-
Jalna (Pila)	1800	1800	-
Akola (Mixed) motor cut	1620	1700	+80
Akola new (Chapa) motor cut	1640	1700	+60
Kanpur	2050	2000	-50

#### Lentil Trade Analysis

Lentil prices improved slightly in terminal markets in northern states following report of outstation demand from the eastern markets. Demand remained confined from the millers only. Stockists opted to stay away from the market. Harvest of only motti grade is in progress, of which stock from last year crop is already higher. Demand for the same remained low on export front.

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

CENTERS	13.02.06	14.02.06	Change
Delhi- MP/Kota Line	1590	1650	+60
Delhi- UP/Sikari	2000	2000	-
Kanpur local mill delivery	1620	1660	+40
Kanpur new - Bareilly delivery	1665	1700	+35
Kanpur- new Malka Dal	1900	1900	-
Indore - Masra	1580	1580	-
Indore - Masoor New	1570	1570	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	1950	1950	-
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2700	2650	-50
Masur Dal	2300	2275	-25
local conditioned	2200	2150	-50
Bareilly delivery	-	-	-

Disclaimer

#### Field Pea Trade Analysis

There was no oomph in Field pea markets. Harvest of field pea has started in northern belts. Weather is favorable for the fieldwork. Easing prices of chana markets has put additional pressure on its prices.

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

CENTERS	13.02.06	14.02.06	Change
Kanpur New	1090	1080-1085	-5
Mumbai	965	971	+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	44.220
European Union	Euro	52.700
United Kingdom	GBP	77.070

#### International Prices as on 14.02.06: 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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