

PULSES

February 23, 2006

HIGHLIGHTS

- Chana to See Range Bound Trading
- Moderate Gains in Tur Prices Likely Ahead

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures kicked off jumping higher right from the opening of the session. March contract attained its peak with in first half itself. There was strong resistance at 2970 level, which it could never breach all through the day. Second half was little dispirited. Volume, however, was significantly low at 358,460 ton versus 477,120 ton traded yesterday.

Indicators-

White candlestick body has formed short day pattern. Fair presence of upper shadows uncovers underlying weakness in existing pattern. Downfall of %k oscillator has just come to halt and is in neutral zone. MACD is heading upward and trading above its signal line.

Market Advice: Go short near 2845 with target towards 2920. Put SL at 2860

Urad Future Closing price

Contract	21.02.06	22.02.06	Chg	Daily Spread (%)
March	2885	2937	+52	1.80
April	2687	2700	+13	0.48

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
March	2897	2973
	2858	3010

Commodity: CHANA

Market Commentary

Chana futures opened red. Early enthusiasm helped pushing prices for March contract higher to its peak with in first 15 minutes after opening of the session. Soon after, bulls were seen in trouble. March contract though toiled hard to salvage in the initial hours, but profit booking near 1780 level pulled it back into negative territory. March contract plunged to its low at 1753 just before concluding the day at 1754.

Indicators-

'Dark cloud' formation by candlestick body validates the reversal of bullish pattern. Prices still closed above 9-days and 18-days EMA. MACD is giving bullish signal. %k has just made bullish crossover with its signal line and is in neutral zone.

Market Advice: Go short at 1760 with target towards 1740. Put SL at 1775

Chana Future Closing price

Contract	21.02.06	22.02.06	Chg	Daily Spread (%)
March	1776	1754	-22	1.24
April	1776	1754	-22	1.24

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1744	1774
	1733	1793

Commodity: LEMON TUR

Market Commentary

Tur futures opened firm and posted good gains in first fifteen minutes. However, later in the first half it slithered in narrow range. Good gains were seen after 1.30 pm and within hour it touched its peak at 1848. However, movements thereafter were lacking enthusiasm and contract concluded the day at 1832..

Indicators-

White candlestick body with opening 'Marubozu' and small upper shadows validate strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. MACD is trading above its signal line. Stochastic oscillator is moving upward and is in neutral zone.

Market Advice: Go long near 1830 with target towards 1850, put stop loss at 1820.

Lemon Tur Future Closing price

Contract	21.02.06	22.02.06	Chg	Daily Spread (%)
March	1795	1832	+37	2.06
April	1871	1898	+27	1.44

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1804	1854
	1776	1876

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad price continued to hover high on follow through mood. However, traders feel that this bullishness in market is fleeting. Harvest of the same has started in Andhra Pradesh. Crop this year is good. Millers are not at all comfortable at current levels and are in mood to wait till prices ease in due course of time. Traders are expecting harvest of urad to gain momentum by end of this month. Further, ease in its international market is likely with the gaining harvest herein. There were reports that few cargos from Burma had been departed for destination in Pakistan recently. Anyway, Indian won't be keen in Burmese urad at such higher levels, when its perspective does not appear very promising.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	21.02.06	22.02.06	Change
Burmese FAQ 2005	3100	3150-3200	+50
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	21.02.06	22.02.06	Change
Burmese FAQ 2005	2900	2925-2975	+25

Urad Price Change at Secondary Centers

CENTERS	21.02.06	22.02.06	Change
Vijaywada	2950	2975	+25
Gulbarga	NA	NA	-
Latur	2900	2950-3000	+50
Akola (Motor cut)	2900	2950-3000	+50
Indore	2850	2850	-

Tur Trade Analysis

Tur markets continued to see firm trend. Since, the harvest of the same has been completed in almost all the states. Since, the harvest of other pulses still has to gain momentum, traders feel that continuance of bullishness in this market might persist in near term. Demand for the same is good in domestic markets. In news, one rake is to be loaded with chana and tur from Akola for destination in Delhi.

Tur Price Change in Mumbai

QUALITY	21.02.06	22.02.06	Change
Burmese Lemon Spot	1680-1690	1750	+60

Tur Price Change in Delhi

QUALITY	21.02.06	22.02.06	Change
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Burmese Lemon	1841	1841	-
Maharashtra line Tur	1875	1875	-
Karnataka Tur	1900-1925	1900-1925	-

Tur Prices at Other Important Centres

CENTERS	21.02.06	22.02.06	Change
Gulbarga - Red Tur	1650	1700	+50
Gulbarga- Fatka Dal	2400	2450	+50
Latur Red Tur (Mh Line)	1780	1820-1825	+40
Latur White Tur (Mh Line)	1780	1820-1840	+40
Jalna Red	1700	1650-1700	-
Jalna White	1700-1750	1650-1700	-
Jalna BDM	1850	1800-1850	-
Akola Red Marathwada Line	1650-1700	1781	+81
Akola Red Vidharbha Line	1725	1781	+55
Vijaywada-Tur Local	1660	1670	+10

Moong Trade Analysis

Moong markets continued to see firm trend. Harvest of the same still has to be started in southern states. Weather is good in AP and Karnataka, where harvesting of small crop is due ahead. Few cargos have been coming in from the Burma. Bearing in mind, harvest of major rabi pulses ahead, traders decline scope of further increase in its price ahead. Prices for the same is already very high.

Moong Prices in Delhi Rs/Quintal

QUALITY	21.02.06	22.02.06	Change
Kekdi/Kishangarh	3300	3300	-
Shekhawati/ Medta	3150	3150	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	21.02.06	22.02.06	Change
Indore	3200	3200	-
Latur	2800	2700-2750	-50
Vijaywada	3100	3000-3050	-50
Jalna	3000-3050	3100-3150	+50
Akola	3000	3000-3100	-

Gram Trade Analysis

There was no fresh fundamental change in chana markets. Increased anxiety over timing of harvest and overly concern over weather has been blamed for firming up in its prices in recent. Weather though is crucial weather to track up on in near term, not yet concerning. According to latest forecast of IMD, isolated showers are likely in northwest Rajasthan later this week. Harvesting however has been timely in almost all the states. It's harvesting in Rajasthan, Haryana

and Punjab is done in March and April, while it's harvesting in leading producing state (MP) is in progress.

Desi Chana Price Change in Delhi And Indore

QUALITY	21.02.06	22.02.06	Change
Rajasthan	-	-	-
MP new crop	1750-1775	1775-1800	-
Maharashtra	1850-1900	1875-1900	-
Indore New	1700	1655-1660	-40

Gram Prices at Secondary Centers

CENTERS	21.02.06	22.02.06	Change
Gulbarga New	1650	1650	-
Latur (Gauran)	1550-1600	1600	-
Latur(Annagiri)New crop	1700	1650	-50
Latur Vijay	1650	1625-1650	-
Jalna (Gauran)	1600	1600-1650	-
Jalna (Pila)	1650	1650-1700	-
Akola (Mixed) motor cut	1675	1700	+25
Akola new (Chapa) motor cut	1700	1725	+25
Kanpur	1850	1900	

Lentil Trade Analysis

Lentil markets featured steady trend. Freshly emanating concern over weather impact on crop still standing in fields in UP and MP helped keeping lentil markets in bullish mode. According to IMD, temp will remain 6-8 °C above normal in many parts of UP. Harvest of the export quality lentil grade still has to start.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	21.02.06	22.02.06	Change
Delhi- MP/Kota Line	1725	1700-1725	-
Delhi- UP/Sikari	NA	NA	-
Kanpur local mill delivery	1690	1700	-
Kanpur new - Bareilly delivery	1740	1750	-
Kanpur- new Malka Dal	1900-1950	1950	-
Indore - Masra	1630	1640	+10
Indore - Masoor New	1620	1630	+10
Indore Medium new	1500	1500	-
Bahraich-Masoor	2150	2150	-
Bahraich - Export Chanti	2450	2425	-25
Kolkata (truck delivery)	2750	2750	-
Masur Dal	2250	2250	-
Local conditioned	2000	2000	-

Disclaimer

Bareilly delivery	2000	2000	-
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Field Pea Trade Analysis

Field pea markets featured firm trend. Demand for the same is improving at current levels. People are eyeing perspective of chana crop as such closely. Import of the same has been thinned down for more than one and a half month.

Peas Price Movement (Rs/qt)

CENTERS	21.02.06	22.02.06	Change
Kanpur New	1025	1030	+5
Mumbai	975-980	991	+10

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	44.40
European Union	Euro	52.95
United Kingdom	GBP	77.42

International Prices as on 22.02.06: 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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