

PULSES

February 28, 2006

HIGHLIGHTS

- Chana Markets Set to See Slight Ease
- Moong Likely to Keep Hanging Higher

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad March contract opened firm gapping higher versus Saturdays' closing. Future moved up in abrupt manner just after opening, but got trapped in narrow range for rest of the day. Active movements, however, were seen in later months. Big gains were posted in April contract. Volumes if we see, conversely, have declined in past three days.

Indicators-

'Separating line' suggests likely continuance of uptrend. Though volumes were seen declining, marginal improvement was seen in Open interest. Stochastic oscillator is heading northward and is in overbought zone. MACD is running flat, but trading above its signal line.

Market Advice: Risk-bearers could short near 3025 with target towards 3005. Put SL at 3040.

NCDEX MARCH CONTRACT



Urad Future Closing price

Contract	25.02.06	27.02.06	Chg	Daily Spread (%)
March	2968	3020	+52	1.75
April	2810	2874	+64	2.28

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	2984	3052
	2949	3085

Commodity: CHANA

Market Commentary

Chana futures opened firm. March contract dropped astonishingly to set its low and sprung up back to initial levels within first five minutes. However, Bulls were seen in trouble for the first 1.30 hrs. Futures later saw steady upward trend and managed to hold on levels in positive territory for most part of the remaining session.

Indicators-

'Spinning top' formation by white candlestick body shows little price action. Open interest is falling regularly down owing to lack of clear conviction in the market. MACD is not giving clear signal. Stochastic oscillator has made bearish crossover with its %d line and is in neutral zone.

Market Advice: Risk bearers could short at 1780 with target towards 1760. Put SL at 1795

NCDEX MARCH CONTRACT



Chana Future Closing price

Contract	25.02.06	27.02.06	Chg	Daily Spread (%)
March	1769	1777	+8	0.45
April	1780	1808	+28	1.57

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1764	1787
	1752	1798

Commodity: LEMON TUR

Market Commentary

Starting was quite weak in tur futures. March contract dipped to its low at 1868 within first hour. March Contract continued hanging in negative zone till late during the session. Bulls were seen getting back in command in last thirty minutes.

Indicators-

Series of short day pattern with large shadows on either side alternatively shows lacking conviction in the market. MACD is trading above its signal line. Stochastic oscillator though is in overbought zone, but is curving downward.

Market Advice: Market is risky. Risk lovers could long near 1895 with target towards 1910, put stop loss at 1880.

NCDEX MARCH CONTRACT



Lemon Tur Future Closing price

Contract	25.02.06	27.02.06	Chg	Daily Spread (%)
March	1885	1898	+13	0.69
April	1957	1987	+30	1.53

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1877	1911
	1855	1923

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Stockists kept ruling urad markets. Since, the genuine importers/traders are away due to increased volatility in pulses markets, a small class of traders seems have taken command buying all around even at higher levels just to jack the prices. Stock apparently is short, but many millers would not be comfortable at such high prices prevailing in most markets. Catch lies in high co-relation developing between physical and futures markets. Specification of futures contract is well defined and prices on commodity exchanges thus termed as standard prices. For having long position at commodity exchange one has to invest amount just equivalent to margin specified for a particular contract, which in general case is not more than 20%. So, manipulators having inherent advantage in bull-run take hefty long positions at commodity exchange. Prices in both the markets (spot and futures), in its regular course, chase each other, which eventually portrays larger picture of stock shortage.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	25.02.06	27.02.06	Change
Burmese FAQ 2005	3175	3175	-
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	25.02.06	27.02.06	Change
Burmese FAQ 2005	3000	3050-3100	+50

Urad Price Change at Secondary Centers

CENTERS	25.02.06	27.02.06	Change
Vijaywada	3025-3050	3050	-
Gulbarga	NA	NA	-
Latur	3000-3025	Closed	-
Akola (Motor cut)	3000	3000	-
Indore	2900	Closed	-

Tur Trade Analysis

Tur markets continued to see firm trend. There is no fresh fundamental change. People having stocks seem assured of its good perspectives in long term. Pressure of fresh harvest is gradually fading in southern states. Quotes for the same are higher in international markets. Burmese last quoted prices for lemon tur at \$360 per ton. Production of tur is good, but increased tendencies of stockists owing to slowed import due to higher prices caused bullishness in the domestic markets.

Tur Price Change in Mumbai

QUALITY	25.02.06	27.02.06	Change
Burmese Lemon	1780	1780	-

Spot			
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Tur Price Change in Delhi

QUALITY	25.02.06	27.02.06	Change
Burmese Lemon	1900	1875-1900	-
Maharashtra line Tur	2000	1950	-50
Karnataka Tur	2050	2000	-50

Tur Prices at Other Important Centres

CENTERS	25.02.06	27.02.06	Change
Gulbarga - Red Tur	1750	1725-1750	-
Gulbarga- Fatka Dal	2600	2550-2600	-
Latur Red Tur (Mh Line)	1850	Closed	-
Latur White Tur (Mh Line)	1850	Closed	-
Jalna Red	1700-1750	Closed	-
Jalna White	1750	Closed	-
Jalna BDM	1900-1950	Closed	-
Akola Red Marathwada Line (Motorcut)	1790-1811	1800	-
Akola Red Vidharbha Line	1790-1811	1800	-
Vijaywada-Tur Local	1680	1650	-30

Moong Trade Analysis

Moong markets saw steady trend. There is no fresh fundamentals news. Quotes for the same are higher in international markets and stock is short. Demand is the only deriving factor. Small cargos have been coming in from the overseas markets (mainly Burma) intermittently. But cost of imported moong also is very high. Quotes for Pedishewar Burmese moong were last made at \$640 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	25.02.06	27.02.06	Change
Kekdi/Kishangarh	3350-3400	3400	-
Shekhawati/ Medta	3150	3050-3100	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	25.02.06	27.02.06	Change
Indore	2900-3200	2900-3200	-
Latur	NA	Closed	-
Vijaywada	3100	3100	-
Jalna	3050-3100	Closed	-
Akola	3100-3200	3100-3200	-

Gram Trade Analysis

Weather is no more concerning in northern India. Temperature has fallen slightly after recent rains in Punjab,

Haryana and northern Rajasthan. Presently, supply is just in balanced proportion versus demand. Prices for the same have been hanging higher on this very factor. Traders are expecting slight ease in its prices with the onset of its harvest in Rajasthan, which is due shortly.

Desi Chana Price Change in Delhi And Indore

QUALITY	25.02.06	27.02.06	Change
Rajasthan	-	-	-
MP new crop	1760-1780	1775	-
Maharashtra	1860-1880	1875	-
Indore New	1690-1720	Closed	-

Gram Prices at Secondary Centers

CENTERS	25.02.06	27.02.06	Change
Gulbarga New	1750	1750	-
Latur (Gauran)	1600	Closed	-
Latur(Annagiri)New crop	1700	Closed	-
Latur Vijay	1650	Closed	-
Jalna (Gauran)	1650	Closed	-
Jalna (Pila)	1750	Closed	-
Akola (Mixed) motor cut	1690	1690	-
Akola new (Chapa) motor cut	1700	1700	-
Kanpur	1910-1915	1920-1925	+5

Lentil Trade Analysis

Lentil markets saw relatively weak trend. Demand for the same remained subdued in domestic markets. Stockists still remained away from masoor, as stock of last year crop is good. They further see further room for downward movement with the picking up of its harvest.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	25.02.06	27.02.06	Change
Delhi- MP/Kota Line	1725	1650-1675	-75
Delhi- UP/Sikari	NA	NA	-
Kanpur local mill delivery	1735-1740	1725-1730	-5
Kanpur new - Bareilly delivery	1770	1760	-10
Kanpur- new Malka Dal	1950-2000	1950	-
Indore - Masra	1660	Closed	-
Indore - Masoor New	1650	Closed	-
Indore Medium new	1550	Closed	-
Bahraich-Masoor	2200	2200	-
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal	2275	2250	-25

Disclaimer

Local conditioned	2025	2000	-25
Bareilly delivery	2000	2000	-

Field Pea Trade Analysis

Field pea markets saw relatively firm trend. Traders relate bullishness in the market with the firm trend in Chana. Offtake of pea has improved in the Mumbai markets. Further, no big consignment of pea has reached for nearly past two months at any of western port, people find improving pea prices quite logical.

Peas Price Movement (Rs/qt)

CENTERS	25.02.06	27.02.06	Change
Kanpur New	1030-1040	1050	+10
Mumbai	1021	1051	+30

PORT-WATCH (Latest)

No fresh vessels reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.42
European Union	Euro	52.70
United Kingdom	GBP	77.45

International Prices as on 27.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	360	1820
Burmese FAQ new Tur Mumbai/ Chennai	325	1645
Burmese Shwebo Tur Mumbai/ Chennai	300	1520
Burmese FAQ Urad Mumbai/ Chennai	530-560	2665-2690
Burmese SQ Urad Mumbai/ Chennai	590-600	3000
Burmese Pedishewa Mung Chennai /Mumbai	640	3240
Burmese Pokako Mung Chennai / Mumbai	580	2940
Burmese Anneshwar Mung Mumbai	550	2785
Australian Chickpea Chennai/Mumbai	350	1780

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