

PULSES

February 09, 2006

HIGHLIGHTS

- Chana Markets to Turn Easy Ahead
- Sentiments Easing in Urad Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad future opened in a indecisive mode and moved either side of the unchanged levels in the first hour. Then on, it kept sliding downward although timidly. Future could not breach 2560 level till late in the session. Steep fall was seen in the last 10 minutes. Inter-day spread was higher in immediate month only.

Indicators-

Black candlestick body has formed long day pattern with smaller lower shadow indicating weakness in the market. Price closed above 9-days and 18-days EMA. %k line has made bearish crossover with %d line and is heading downward in neutral zone. MACD is running flat with its signal line.

Market Advice: Short near 2560 with target towards 2540, put stop loss at 2575.

NCDEX FEBRUARY CONTRACT



Urad Future Closing price

Contract	07.02.06	08.02.06	Chg	Daily Spread (%)
February	2608	2556	-52	1.99
March	2508	2484	-24	0.96

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2533	2601
	2510	2646

Commodity: CHANA

Market Commentary

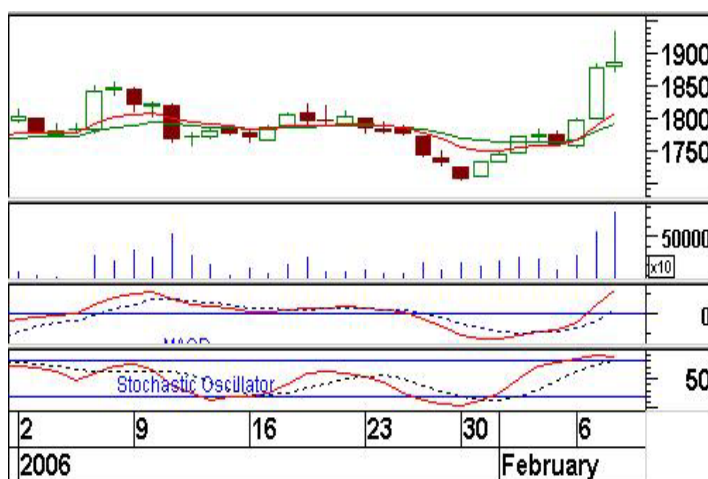
Chana futures opened firm extending bullishness attained near yesterdays' closing. February future peaked for the day within first 30 minutes, after which it just lost the momentum and bottomed out before 3 PM. Zigzags were seen in the late hours and future closed the day in positive territory.

Indicators-

Candlestick body with large upper shadow is indicating strong downward pattern. Price however, still closed above 9-days and 18-days EMA. %K line has made bearish crossover with %d line and is further dipping down into neutral zone. MACD is running flat with its signal line.

Market Advice: Go short near 1890 with target towards 1850. Put Stop Loss at 1900.

NCDEX FEBRUARY CONTRACT



Chana Future Closing price

Contract	07.02.06	08.02.06	Chg	Daily Spread (%)
February	1878	1887	+9	0.48
March	1677	1679	+2	0.12

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1859	1924
	1832	1962

Commodity: LEMON TUR

Market Commentary

Tur futures were highly volatile all through the day. February opened gapping higher versus yesterday's closing and continued aerobics in the positive territory. Abrupt moves were seen in first 30 minutes. Near 10.20 am, February tur future saw its peak 1660, which further is followed by sharp liquidation shedding most of the gains in next 60 minutes. Then on, it crawled in narrow range concluding the day at 1609.

Indicators-

Inverted hammer shows likely reversal in trend. Long upper shadow also validates the underlying weakness in the market. Price, however, closed both above 9-days and 18-days EMA. MACD is heading upward trading above its signal line. %k line has made bearish crossover with its %d line and has entered back in to neutral zone.

Market Advice: Go short near 1610 with target towards 1595, put stop loss at 1625.

NCDEX FEBRUARY CONTRACT



Lemon Tur Future Closing price

Contract	07.02.06	08.02.06	Chg	Daily Spread (%)
February	1605	1609	+4	0.25
March	1651	1654	+3	0.18

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1588	1649
	1567	1689

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad market continued nose-diving on reinstating concern over looming rabi crop ahead. Moreover, people are finding it hard to rationalize sudden increase in its prices in recent notwithstanding big Burmese cargos carrying some 20,000 MT plus of pulses reaching at Indian port. Cargos, however, will help filling shortage in immediate, but unlikely to command premium on stock factor. According to traders, no millers in any case will be willing to pay higher ahead of its good domestic rabi harvest. Weather has so far been favourable for the urad crop.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	07.02.06	08.02.06	Change
Burmese FAQ 2005	2825	2800-2825	-
Local grade - Maharashtra	-	3000-3050	-

Urad Price Changes in Mumbai

QUALITY	07.02.06	08.02.06	Change
Burmese FAQ 2005	2591	2571-2581	-10

Urad Price Change at Secondary Centers

CENTERS	07.02.06	08.02.06	Change
Vijaywada	2900	2875	-25
Gulbarga	NA	NA	-
Latur	2750	2700	-50
Akola (Motor cut)	2800	2850	+50
Indore	2750	2750	-

Tur Trade Analysis

Tur markets also had mixed feeling. Delayed harvest in Vidarbha region of Maharashtra has called for wild guesses questioning actual size of the crop. According to traders, there is nothing to worry about; in fact anxieties/ tendencies of speculation have increased with gaining popularity of future markets. This is the only kharif pulse crop spared by weather atrocities this year.

Tur Price Change in Mumbai

QUALITY	07.02.06	08.02.06	Change
Burmese Lemon Spot	1561-1581	1601	+20

Tur Price Change in Delhi

QUALITY	07.02.06	08.02.06	Change
Burmese Lemon	1750	1735-1740	-10
Maharashtra line Tur	1900-1925	1835-1840	-60
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	07.02.06	08.02.06	Change
Gulbarga - Red Tur	1650	1650	+50
Gulbarga- Fatka Dal	2300	2350	+50
Latur Red Tur (Mh Line)	1680-1715	1760-1800	+45
Latur White Tur (Mh Line)	1700-1720	1760	+40
Jalna Red	1625-1650	1650	-
Jalna White	1650	1650	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line	1650	1650	-
Akola Red Vidharbha Line	1665	1630	-30
Vijaywada-Tur Local	1625	1650	+25

Moong Trade Analysis

Moong markets also observed firm trend. According to traders, demand for the same is good in northern and western states. Consumption of mogar in Maharashtra usually increases during this season. Demand for the same is good in northern belts for marriage season. However, small quantity of moong is arriving from overseas markets, but cost for the same is higher.

Moong Prices in Delhi Rs/Quintal

QUALITY	07.02.06	08.02.06	Change
Kekdi/Kishangarh	3250	3250	-
Shekhawati/ Medta	3050	3100	+50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	07.02.06	08.02.06	Change
Indore	3000	3000	-
Latur	2650	2700	+50
Vijaywada	2650	2700	+50
Jalna	2750	2775	+25
Akola	2850	2750-2850	-

Gram Trade Analysis

Chana has just left everybody bewildering over its movements in past few sessions. Market in fact is floating more on rumours than fact. There were unconfirmed reports that few rakes are scheduled to arrive in Delhi from Maharashtra, where harvest was started long ago. Harvest also is gaining in MP. There have been rumours that lack of rains in Rajasthan will cut yield potential of gram crop, which actually do not have any scientific validation. Gram in fact is generally grown as dry crop in the rabi season in areas having low to moderate rainfall and mild cold weather. Increase in temperature however, hastens

ripening/maturity. In nut, weather is not very disturbing factor for chana.

Desi Chana Price Change in Delhi And Indore

QUALITY	07.02.06	08.02.06	Change
Rajasthan	1985-2000	2020-2050	+20
M.P.	1950	1950	-
Indore New	1800-1810	1780	-20

Gram Prices at Secondary Centers

CENTERS	07.02.06	08.02.06	Change
Gulbarga New	1650	1650	-
Latur (Gauran)	1600	1625-1650	+50
Latur(Annagiri)New crop	1700	1725	+25
Latur Vijay	1700	1650	-50
Jalna (Gauran)	1650	1650	-
Jalna (Pila)	1750	1750	-
Akola (Mixed) motor cut	1725	1650	-75
Akola new (Chapa) motor cut	1750	1680	-70
Kanpur	1975	1980	+5

Lentil Trade Analysis

Lentil markets also observed firm trend in areas, where chotti masoor is grown. According to traders, acreage under this grade probably has been low. Harvesting of chotti grade will start by middle of March. Harvesting of the grade being locally consumed is picking up in UP and MP. Demand for the same remained subdued in domestic markets.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	07.02.06	08.02.06	Change
Delhi- MP/Kota Line	1650	1650-1675	-
Delhi- UP/Sikari	1975	1975-2000	-
Kanpur local mill delivery	1650	1680	+30
Kanpur new - Bareilly delivery	1690-1700	1720	+20
Kanpur- new Malka Dal	1880-1900	1950	+50
Indore - Masra	1580	1580	-
Indore - Masoor New	1570	1570	-
Indore Medium new	1450	1450	-
Bahraich-Masoor	1950	1950	-
Bahraich - Export Chanti	2475	2475	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal	2325	2325	-
local conditioned	2250	2250	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets observed mixed trend. Harvest of the same still has to gain momentum in northern belts, while demand for the same is good for marriage season. Firming up in chana also has provided mild support to the field pea prices.

Peas Price Movement (Rs/qt)

CENTERS	07.02.06	08.02.06	Change
Kanpur New	1110-1115	1125	+10
Mumbai	971	965	-5

PORT-WATCH (Latest)

One Vessel namely MV Al Muztuba is arriving on February 7 at Mumbai port. Vessel is carrying total 5,545 MT of Pulses. In break up, vessel contains 1440 MT of tur, 864 MT Mung and 3241 MT of Urad.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.200
European Union	Euro	52.960
United Kingdom	GBP	77.150

International Prices as on 08.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	300	1510
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	500-510	2520- 2570
Burmese SQ Urad Mumbai/ Chennai	560	2775
Burmese Pedishewa Mung Chennai /Mumbai	570	2900
Burmese Pokako Mung Chennai / Mumbai	560	2825
Burmese Anneshwar Mung Mumbai	535	2700
Australian Chickpea Chennai/Mumbai	350	1765

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