

PULSES

February 24, 2006

HIGHLIGHTS

- Perplexity Prevails in Chana Markets
- Urad Prices Likely to Ease in Near Term

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Desperation among bulls was clearly discernible right from the opening and March urad contract kept swinging in the negative zone in for most part of the session. Though futures tried recovering from the bearish mode after hitting the bottom at 2873 near 11.45 AM, but could never break the shell all through the day. Attempts toward narrowing the spreads between front months versus later months weighed on March contract, which in current scenario is resonating slightly overvalued.

Indicators-

Dark candlestick body has formed short day pattern. Fair presence of big shadows on either sides shows lacking conviction in the market. Prices closed above 9-days and 18-days EMA. Stochastic oscillator has just made bullish crossover with % d line and is in neutral zone.

Market Advice: Go short near 2905 with target towards 2885. Put SL at 2920

NCDEX MARCH CONTRACT



Urad Future Closing price

Contract	22.02.06	23.02.06	Chg	Daily Spread (%)
March	2937	2902	-35	1.19
April	2700	2731	+31	1.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	2870	2937
	2838	2972

Commodity: CHANA

Market Commentary

Chana futures kicked off the day in slightly easy mood. Bears held command in the initial hour after opening of the session, but were soon seen in trouble later for the day. Steady upward trend through the day pushed chana March contract to the high of 1791 just before closing the day at 1789.

Indicators-

'Bullish engulfing' formation by white candlestick body is inkling at likely reversal in pattern. Prices closed above 9-days and 18-days EMA. MACD is still drifting northwardly. % k line is moving upward, but has entered into overbought zone.

Market Advice: Go long at 1785 with target towards 1810. Put SL at 1770

NCDEX MARCH CONTRACT



Chana Future Closing price

Contract	22.02.06	23.02.06	Chg	Daily Spread (%)
March	1754	1789	+35	1.99
April	1754	1805	+51	2.91

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1760	1805
	1730	1820

Commodity: LEMON TUR

Market Commentary

Bears appeared in dominion in the starting and tur contracts continued rocking red in the initial hour. However, downtrend persisted in the first 60 minutes. Thereafter, it set off rolling higher and resistance at 1890, which it could never breach this all through the day and concluded the day at this level only.

Indicators-

White candlestick body has formed closing 'Marubozu', which validates the strength in the existing pattern. Prices closed above 9-days and 18-days EMA. MACD is trading above its signal line. %k line has made bullish crossover with %d line and is in neutral zone..

Market Advice: Go long near 1885 with target towards 1910, put stop loss at 1870.

NCDEX MARCH CONTRACT



Lemon Tur Future Closing price

Contract	22.02.06	23.02.06	Chg	Daily Spread (%)
March	1832	1890	+58	3.17
April	1898	1961	+63	3.32

Expected Support and Resistance Levels

Contract	Supports	Resistances
March	1839	1916
	1787	1941

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets are still being driven by nosy parkers. Fundamentals are weak and trading has been thinned down in physical markets at higher prices. Shortage indeed is in the interior markets of Maharashtra, but. Cargos of urad have been trickling in from overseas markets intermittently to meet up this domestic shortage. Situation of stock is not that short in northern markets, which is being fed by UP. Indore markets have been receiving average 1200-1500 bags daily. Millers in Southern states are looking ahead at its rabi harvest. Arrivals of urad in Vijaywada today totaled at 3000 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	22.02.06	23.02.06	Change
Burmese FAQ 2005	3150-3200	3150	-
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	22.02.06	23.02.06	Change
Burmese FAQ 2005	2925-2975	2950	-

Urad Price Change at Secondary Centers

CENTERS	22.02.06	23.02.06	Change
Vijaywada	2975	3000-3050	+25
Gulbarga	NA	NA	-
Latur	2950-3000	3000	-
Akola (Motor cut)	2950-3000	3000-3050	-
Indore	2850	2850	-

Tur Trade Analysis

Uptrend persisted in tur markets. Foremost reason for hike in its prices is its higher prices in international markets. Moreover, firming up in other rabi pulses like chana and urad also boosted the courage of bulls. However, demand has not been that aggressive in physical markets. People have no suspicion over dimensions of this crop and believe additional selling by stockists at current levels.

Tur Price Change in Mumbai

QUALITY	22.02.06	23.02.06	Change
Burmese Lemon Spot	1750	1750	-

Tur Price Change in Delhi

QUALITY	22.02.06	23.02.06	Change
Burmese Lemon	1841	1900	+60

Maharashtra line Tur	1875	1950	+75
Karnataka Tur	1900-1925	2000	+75

Tur Prices at Other Important Centres

CENTERS	22.02.06	23.02.06	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2450	2450	-
Latur Red Tur (Mh Line)	1820-1825	1825	-
Latur White Tur (Mh Line)	1820-1840	1820-1825	-
Jalna Red	1650-1700	1750	+50
Jalna White	1650-1700	1700-1750	-
Jalna BDM	1800-1850	1800-2000	-
Akola Red Marathwada Line	1781	1800	+20
Akola Red Vidharbha Line	1781	1800-1810	+20
Vijaywada-Tur Local	1670	1720-1730	+50

Moong Trade Analysis

Stock of moong as a matter of fact is short, but at the same time buyers are not comfortable at current high levels. Prices for the same in international markets are also higher. According to trade sources, China itself is sourcing pedishevar moong from Burma. Locals are looking at small domestic harvest due in some parts of Andhra Pradesh and Karnataka.

Moong Prices in Delhi Rs/Quintal

QUALITY	22.02.06	23.02.06	Change
Kekdi/Kishangarh	3300	3350	+50
Shekhawati/ Medta	3150	3150	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	22.02.06	23.02.06	Change
Indore	3200	3200	-
Latur	2600-2700	2500-2600	-
Vijaywada	3000-3050	3000-3050	-
Jalna	3100-3150	3000-3100	-
Akola	3000-3100	3050	-

Gram Trade Analysis

Chana markets are still lumbering with rumours. Hoarsely gains in its prices in Delhi in recent have provided good arbitrage opportunity for traders having stocks in Maharashtra and MP. Delhi usually receives chana from MP and Rajasthan. According to traders, arrivals of chana in Delhi from Maharashtra have become regular feature. Trend is likely to be continued till its harvest commences in Rajasthan.

Desi Chana Price Change in Delhi And Indore

QUALITY	22.02.06	23.02.06	Change
Rajasthan	-	-	-
MP new crop	1775-1800	1750	-25
Maharashtra	1875-1900	1850	-25
Indore New	1655-1660	1700	+40

Gram Prices at Secondary Centers

CENTERS	22.02.06	23.02.06	Change
Gulbarga New	1650	1675	+25
Latur (Gauran)	1600	1600	-
Latur(Annagiri)New crop	1650	1700	+50
Latur Vijay	1625-1650	1650	-
Jalna (Gauran)	1600-1650	1650-1700	-
Jalna (Pila)	1650-1700	1700-1750	-
Akola (Mixed) motor cut	1700	1725	+25
Akola new (Chapa) motor cut	1725	1735	+10
Kanpur	1900	1900	-

Lentil Trade Analysis

Lentil markets continued to see lackluster trading. Traders rule out possibility of any losses due to slightly warmer weather in major lentil growing areas in MP and Uttar Pradesh. According to traders, crop is in last stage of maturity and warm weather at this period of time will only help expediting crop cycle. Subdued demand for the same continued to weigh on its values.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	22.02.06	23.02.06	Change
Delhi- MP/Kota Line	1700-1725	1725	-
Delhi- UP/Sikari	NA	NA	-
Kanpur local mill delivery	1700	1700	-
Kanpur new - Bareilly delivery	1750	1750	-
Kanpur- new Malka Dal	1950	1950	-
Indore - Masra	1640	1650	+10
Indore - Masoor New	1630	1640	+10
Indore Medium new	1500	1500	-
Bahraich-Masoor	2150	2175	+25
Bahraich - Export Chanti	2425	2450	+25
Kolkata (truck delivery)	2750	2750	-
Masur Dal	2250	2250	-
Local conditioned	2000	2000	-
Bareilly delivery	2000	2000	-

Field Pea Trade Analysis

Prices of field pea continued to hold steady levels amidst dearth of fresh fundamental news. Its harvest is continuing in major growing areas UP and MP. Demand for the same has been good from besan manufacturing units. Chana from Maharashtra has been moving to northern markets (Mainly Delhi), leaving scope for improvement in its demand in metro Mumbai and adjoining areas.

Peas Price Movement (Rs/qt)

CENTERS	22.02.06	23.02.06	Change
Kanpur New	1030	1025	-5
Mumbai	991	991	-

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	44.56
European Union	Euro	53.07
United Kingdom	GBP	77.76

International Prices as on 23.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	350	1780
Burmese FAQ new Tur Mumbai/ Chennai	300	1525
Burmese Shwebo Tur Mumbai/ Chennai	280	1420
Burmese FAQ Urad Mumbai/ Chennai	525-530	2665-2690
Burmese SQ Urad Mumbai/ Chennai	590	3000
Burmese Pedishewa Mung Chennai /Mumbai	570	2895
Burmese Pokako Mung Chennai / Mumbai	560	2845
Burmese Anneshwar Mung Mumbai	535	2720
Australian Chickpea Chennai/Mumbai	350	1780

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.