

PULSES

February 20, 2006

HIGHLIGHTS

- Downtrend in Chana Likely Ahead
- Ease Likely in Moong markets in Near Term

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

Urad futures opened weak and continued banging deep down red. March contract plunged to its bottom at 2772 by 11.45 am. Futures later in the last hour picked upside movement along with firming up in immediate month. Nervousness was seen in people having short position in February month, as downward movements got frozen after first 60 minutes of trading. Short covering later in the session helped pulling futures substantially up from its low set during the day.

Indicators-

'Spinning top' formation by candlestick body shows lacking conviction in the market. Prices closed above 9-days and 18-days EMA. Stochastic oscillator is dipping downward and is in neutral zone. MACD is trading above its signal line.

Market Advice: Market still is risky. High risk-bearer could short near 2850 with target towards 2825, put stop loss at 2860.

Urad Future Closing price

Contract	17.02.06	18.02.06	Chg	Daily Spread (%)
February	3031	2974	-57	1.88
March	2830	2840	+10	0.35

NCDEX MARCH CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2788	2876
	2736	2912

Commodity: CHANA

Market Commentary

Chana futures opened red and stuck in negative territory for most of the day. Future went high to 1755 level with in first hour. Then on, it set off rolling downward and concluded the day at day's low. Open interest against February contract is still higher (39,820 ton), while volume declined substantially. Still many participants seem in mood to hold fast to see tilt on eleventh-hour.

Indicators-

Dark candlestick body with closing 'Marubozu' reflects momentum in existing downtrend. Prices closed just above its 9-days EMA. MACD has curved downward. Stochastic oscillator bent southward and still is in neutral zone..

Market Advice: Market still is risky. High risk-bearer could short near 1730 with target towards 1700, put stop loss at 1745.

NCDEX MARCH CONTRACT



Chana Future Closing price

Contract	17.02.06	18.02.06	Chg	Daily Spread (%)
February	1918	1910	-8	0.42
March	1754	1726	-28	1.60

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1716	1745
	1707	1765

Commodity: LEMON TUR

Market Commentary

Tur futures opened deep red gapping lower. But soon, start improving to see its top with in 10 minutes after opening of the session. Though the futures dangled down in negative territory for most of the day. Bulls toiled to get command by end of the day concluding it unchanged.

Indicators-

An 'On-neck line' formation by candlestick body is indicating likely weakness. Prices still remained significantly up from both the 9-days and 18-days EMA. MACD is moving upward giving bullish signal. %k line is dipping down and is in neutral zone.

Market Advice: Go short near 1790 with target towards 1770, put stop loss at 1805.

NCDEX MARCH CONTRACT



Lemon Tur Future Closing price

Contract	17.02.06	18.02.06	Chg	Daily Spread (%)
February	1733	1728	-5	0.29
March	1781	1781	0	-

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1760	1803
	1738	1824

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Trading has been thinned down in urad markets. Weather is not at all concerning in any of the producing areas here or abroad. People are working out by when possible impact of rabi harvest be reflected. Harvest has just started, while stock of kharif crop has been nearly exhausted in most of the interior markets. Local harvest and import from Burma are two placating factors to mute people claiming/boosting higher premiums over short-stock factors. Situation of domestic crop is good. Traders are expecting AP alone should give 2.5 lakh ton of urad this season.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	17.02.06	18.02.06	Change
Burmese FAQ 2005	3200	3200	-
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	17.02.06	18.02.06	Change
Burmese FAQ 2005	2950	2900	-50

Urad Price Change at Secondary Centers

CENTERS	17.02.06	18.02.06	Change
Vijaywada	3015-3050	3000	-15
Gulbarga	NA	NA	-
Latur	3000	Closed	-
Akola (Motor cut)	3150	3000-3100	-50
Indore	2850	2900	+50

Tur Trade Analysis

Ideas that markets were overdone in past few sessions resulted in downward corrections in tur prices. Since its harvest is over, traders do not see room for big ease in its prices ahead. Pressure is likely to come with the gaining of other rabi pulses harvest. Demand will be key deriving force in coming days.

Tur Price Change in Mumbai

QUALITY	17.02.06	18.02.06	Change
Burmese Lemon Spot	1810	1700-1725	-85

Tur Price Change in Delhi

QUALITY	17.02.06	18.02.06	Change
Burmese Lemon	1825	1800	-25
Maharashtra line Tur	1925	1900	-25

UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

CENTERS	17.02.06	18.02.06	Change
Gulbarga - Red Tur	1725	1675	-50
Gulbarga- Fatka Dal	2450	2400	-50
Latur Red Tur (Mh Line)	1780-1790	Closed	-
Latur White Tur (Mh Line)	1780-1790	Closed	-
Jalna Red	1725	1750	+25
Jalna White	1650	1700	+50
Jalna BDM	1850	1800-1850	-
Akola Red Marathwada Line	1690-1700	1680-1690	-
Akola Red Vidharbha Line	1710-1750	1700	-10
Vijaywada-Tur Local	1675	1650	-25

Moong Trade Analysis

Prices of moong continued to hover high in all the interior markets, as its inventories have gone down. Arrivals of moong from the overseas markets have been continuing intermittently. Small-scale harvest is in progress in Gujarat. Also, its harvest has started in Hubli province in Karnataka.

Moong Prices in Delhi Rs/Quintal

QUALITY	17.02.06	18.02.06	Change
Kekdi/Kishangarh	3400	3400	-
Shekhawati/ Medta	3300	3250-3300	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	17.02.06	18.02.06	Change
Indore	3100	2800-3200	-
Latur	2700	Closed	-
Vijaywada	3000	2975-3000	-
Jalna	3100-3200	3100-3200	-
Akola	3100	3100	-

Gram Trade Analysis

Sentiments remained weak in chana markets. Harvest is gradually picking up in Madhya Pradesh and Chhattisgarh. Weather is perfect for the harvesting of chana crop. Harvest of chana in Rajasthan, Haryana and Punjab is done in March. Since, the stock of chana from last year crop fell short, its prices are running higher despite reports of good crop everywhere around. Due to good prices of chana in Delhi, its arrivals from Maharashtra are lying in parity. People are convinced of likely ease in its prices in coming days with the picking up of harvest in northern states.

Desi Chana Price Change in Delhi And Indore

QUALITY	17.02.06	18.02.06	Change
Rajasthan	1960-1990	1910-1950	-10
MP new crop	1850	1810-1815	-35
Indore New	1725-1730	1665-1670	-55

Gram Prices at Secondary Centers

CENTERS	17.02.06	18.02.06	Change
Gulbarga New	1675	1675	-
Latur (Gauran)	1625	Closed	-
Latur(Annagiri)New crop	1725	Closed	-
Latur Vijay	1700	Closed	-
Jalna (Gauran)	1650	1650	-
Jalna (Pila)	1750	1700-1750	-
Akola (Mixed) motor cut	1650	1575	-75
Akola new (Chapa) motor cut	1700	1625	-75
Kanpur	2000	2000	-

Lentil Trade Analysis

Lentil markets featured easy trend. Traders relate this to its running harvest and good stock from last year crop. So, stockists are least interested even at current levels. Additional pressure came from ease in other major rabi pulses. Demand for the same remained subdued in major consumption centers.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	17.02.06	18.02.06	Change
Delhi- MP/Kota Line	1550	1525	-25
Delhi- UP/Sikari	1800-2000	1975	-
Kanpur local mill delivery	1710	1690	-20
Kanpur new - Bareilly delivery	1760	1730-1735	-25
Kanpur- new Malka Dal	1950-2000	1920-1950	-
Indore - Masra	1630	1610	-20
Indore - Masoor New	1620	1600	-20
Indore Medium new	1500	1500	-
Bahraich-Masoor	2150	2150	-
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal	2250	2250	-
Local conditioned	2000	2000	-
Bareilly delivery	2000		

Field Pea Trade Analysis

Prices for filed pea continued hold steady levels. Harvest of the same is in progress in northern India. Kanpur markets received 25-30 motors from Jhansi and Jalon. Prices for new crop pea were quoted at Rs 1010-1015 per qtl. Demand for the same remained subdued in domestic markets.

Peas Price Movement (Rs/qt)

CENTERS	17.02.06	18.02.06	Change
Kanpur New	1100	1090-1100	-
Mumbai	981	980	-

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	44.460
European Union	Euro	52.937
United Kingdom	GBP	77.463

International Prices as on 18.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	330	1670
Burmese FAQ new Tur Mumbai/ Chennai	280	1420
Burmese Shwebo Tur Mumbai/ Chennai	260	1320
Burmese FAQ Urad Mumbai/ Chennai	535-550	2710-2790
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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