

## PULSES

February 16, 2006

### HIGHLIGHTS

- Easy Trend Likely to Persist in Chana Markets
- Urad Markets Likely to See Correction

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

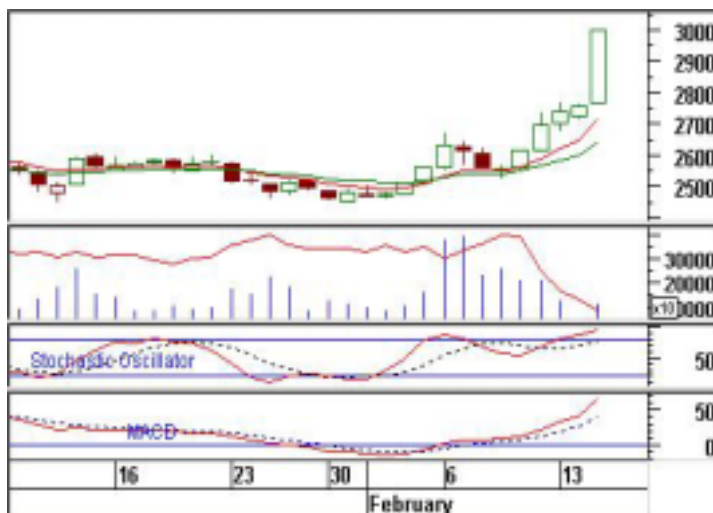
February Urad futures caught fire right from the opening and garnered 225 points till noon crossing 6% level essential for the first freeze. Momentum retained on resumption of trading after first freeze. Slight ease was seen after attaining peak at 2999 level, but downward movements were quite shy and halted after finding strong support at 2935. Then on, it set off moving higher gradually to see its closing at day's high.

##### Indicators-

'Rising Window' formation is implying continuation of bullish trend. Prices closed above 9-days and 18-days EMA. However, stochastic oscillator is in overbought zone. MACD is facing upward.

**Market Advice:** Short near 3010 with target towards 2860, put stop loss at 3025.

##### NCDEX FEBRUARY CONTRACT



##### Urad Future Closing price

Contract	14.02.06	15.02.06	Chg	Daily Spread (%)
February	2755	3002	+247	8.96
March	2774	3004	+230	8.30

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	2843	3081
	2685	3161

## Commodity: CHANA

### Market Commentary

Chana futures opened deep red gapping lower against yesterday's closing. February contract toiled to reach 1896 level with in 50 minutes after it's opening, which is followed by sharp liquidation taking it to the lows at 1863 level. Again, Open Interest is very large and there are only four sessions left before expiry of this contract. As per new directives by FMC, NCDEX will disclose the delivery intentions by sellers latest on tomorrow. Stock of chana at NCDEX accredited Warehouses as on February 14, 2006 was at 2742 ton, while Open Interest against February at the end of session was at 70,600 ton.

### Indicators-

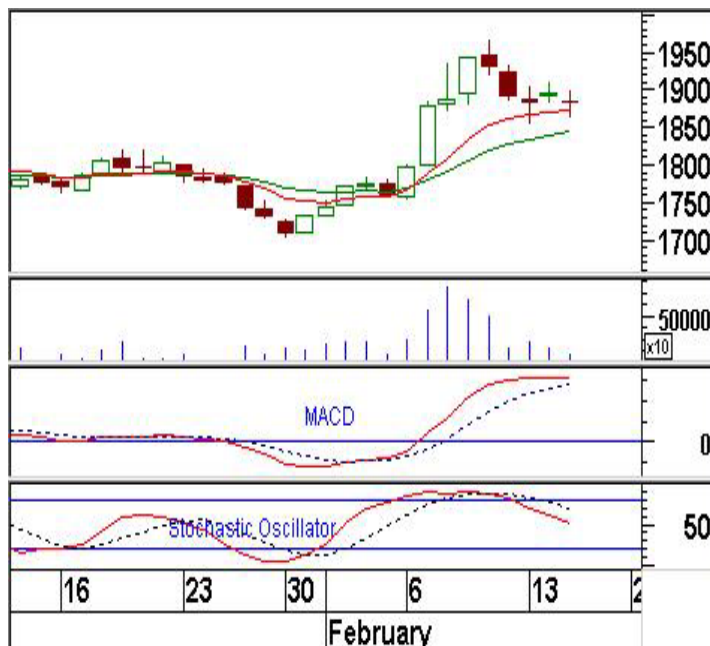
Formation of 'spinning top' pattern for the second consecutive day indicates lacking conviction in the market. Prices closed above 9-days and 18-days EMA. MACD is curving down. Stochastic oscillator is dipping down and is in neutral zone..

**Market Advice:** Short near 1885 with target towards 1870. Put stop loss at 1895

### Chana Future Closing price

Contract	14.02.06	15.02.06	Chg	Daily Spread (%)
February	1889	1880	-9	0.48
March	1726	1717	-8	0.46

### NCDEX FEBRUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1863	1897
	1845	1915

## Commodity: LEMON TUR

### Market Commentary

Tur futures started the day in an indecisive fashion, but never slipped to the negative territory all through the day. Big jumps were seen near noon, which took February contract to 1707 level. Prices, thereafter, eased slightly on profit-taking. However, it ended the day near the highs.

### Indicators-

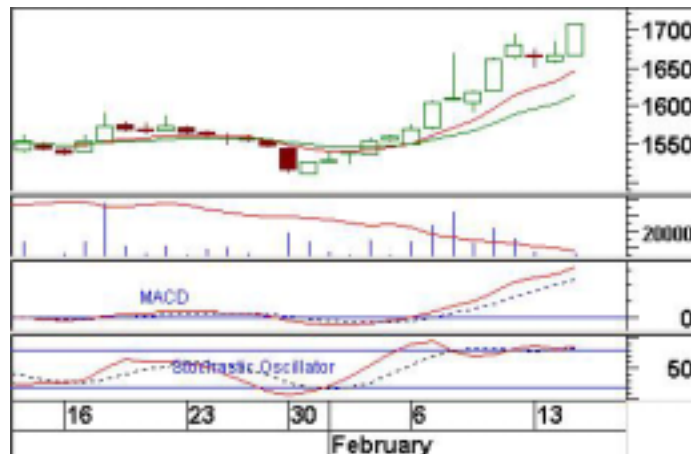
White candlestick body has formed 'long day' pattern and prices closed above both 9-days and 18-days EMA. 'Marubozu' confirms the strength in existing pattern. MACD is heading northward. %k line is still in overbought zone without any signal of trend reversal.

**Market Advice:** Go short near 1710 with target towards 1690, put stop loss at 1725.

### Lemon Tur Future Closing price

Contract	14.02.06	15.02.06	Chg	Daily Spread (%)
February	1666	1707	+41	2.46
March	1698	1726	+28	1.65

### NCDEX FEBRUARY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1679	1721
	1652	1736

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Rumours of crop losses in Myanmar turned out to be baseless. There were rains in extreme north and tourist areas in extreme south coastal areas, which do not grow pulses. Weather is sunny and clear all across the urad producing areas namely Irrawadi, Bago (Pegu), Mandalay, Magwe and Sagaing divisions. So, traders are expecting correction in its prices that have posted gains on phoney reports. Weather is favourable for rabi crop in India and harvesting has just started in Andhra Pradesh. Arrivals of new crop in Vijaywada were reported at 8-10 bags. Traders are expecting arrivals to pick up in 8-10 days in AP.

#### Urad Price Change In Delhi - Rs Per Quintal

QUALITY	14.02.06	15.02.06	Change
Burmese FAQ 2005	2950	3100	+150
Local grade - Maharashtra	-	-	-

#### Urad Price Changes in Mumbai

QUALITY	14.02.06	15.02.06	Change
Burmese FAQ 2005	2775	3000	+125

#### Urad Price Change at Secondary Centers

CENTERS	14.02.06	15.02.06	Change
Vijaywada	2950	3050-3100	+100
Gulbarga	NA	NA	-
Latur	2750	2950	+200
Akola (Motor cut)	2850	2850	-
Indore	2800	2850	+50

### Tur Trade Analysis

Low arrivals of tur in Maharashtra have raised doubts over crop dimensions therein. Since, weather remained good through the season, traders feel that reserved selling by farmers probably be the reason for lacking momentum in its influx in Maharashtra. Farmers presumably will not be holding the same for long. So, the produce will likely to keep trickling from farmers little long. Demand for the same is good from millers.

#### Tur Price Change in Mumbai

QUALITY	14.02.06	15.02.06	Change
Burmese Lemon Spot	1651	1681	+31

#### Tur Price Change in Delhi

QUALITY	14.02.06	15.02.06	Change
Burmese Lemon	1750	1800	+50
Maharashtra line Tur	1900	1925	+25

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

CENTERS	14.02.06	15.02.06	Change
Gulbarga - Red Tur	1620-1630	1640	+10
Gulbarga- Fatka Dal	2350	2400	+50
Latur Red Tur (Mh Line)	1760	1730	-30
Latur White Tur (Mh Line)	1730-1760	1740	-
Jalna Red	1625-1650	1650	-
Jalna White	1800	1800	-
Jalna BDM	1825	1825	-
Akola Red Marathwada Line	1655-1660	1680-1685	+20
Akola Red Vidharbha Line	1665-1670	1700	+30
Vijaywada-Tur Local	1650-1700	1560	-90

### Moong Trade Analysis

Moong markets continued to see firm trend. Traders are expecting mild pressure on its prices with the onset of harvest in Andhra Pradesh, where crop is nearing maturity. Further, importers are finding import of anneshwar grade in parity. Weather is good in moong producing belts in Myanmar.

#### Moong Prices in Delhi Rs/Quintal

QUALITY	14.02.06	15.02.06	Change
Kekdi/Kishangarh	3350	3400	+50
Shekhawati/ Medta	3000	-	-
Bisao	-	-	-

### New Mung Mandi Prices at Other Important Centres

CENTERS	14.02.06	15.02.06	Change
Indore	2800-3100	2800-3100	-
Latur	2700	2650-2700	-
Vijaywada	2700-2900	3050	+150
Jalna	2900	2900-2950	-
Akola	2900	2950	+50

### Gram Trade Analysis

Sentiments remained weak in chana markets. There was report of one rake arrived from Akola in Delhi in recent. Fundamentally, market is weak. Weather is perfect for crop. Likely fall in night temperature in MP and Rajasthan would be welcoming for chana crop. Demand from the millers remained low, who are not comfortable with current prevailing prices and expecting decline in its prices with increase in arrivals.

#### Desi Chana Price Change in Delhi And Indore

QUALITY	14.02.06	15.02.06	Change
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Rajasthan	1950	1950	-
M.P.	1850-1900	1850	-
MP new crop	1900	1825-1850	-50
Indore New	1735-1740	1700	-35

#### Gram Prices at Secondary Centers

CENTERS	14.02.06	15.02.06	Change
Gulbarga New	1625	1675	+50
Latur (Gauran)	1600	1600	-
Latur(Annagiri)New crop	1700-1725	1725	-
Latur Vijay	1675-1700	1700	-
Jalna (Gauran)	1625-1650	1650	-
Jalna (Pila)	1800	1800	-
Akola (Mixed) motor cut	1700	1675-1680	-20
Akola new (Chapa) motor cut	1700	1700-1711	-
Kanpur	2000	2020	+20

#### Lentil Trade Analysis

Lentil markets observed mostly weak trend. Demand for the same remained low, which traders blame to increased availability of cheaper seasonal vegetables. Further, stock of motti grade, which is being consumed locally, is good. So, stockists are not interested in these grades at current levels. However, harvest of export grade will start by middle of March.

#### Lentil Price Movement in Delhi/Indore/ UP

CENTERS	14.02.06	15.02.06	Change
Delhi- MP/Kota Line	1550-1650	1500	-50
Delhi- UP/Sikari	1850-2000	1800	-50
Kanpur local mill delivery	1660	1660	-
Kanpur new - Bareilly delivery	1700	1710-1715	+10
Kanpur- new Malka Dal	1900	1900-1925	-
Indore - Masra	1580	1580	-
Indore - Masoor New	1570	1570	-
Indore Medium new	1500	1500	-
Bahraich-Masoor	2100	2125-2150	+25
Bahraich - Export Chanti	2450	2450	-
Kolkata (truck delivery)	2650-2700	2750-2800	+50
Masur Dal	2275	2200-2250	-25
Local conditioned	2050	2000	-50
Bareilly delivery	-	2000	-

#### Field Pea Trade Analysis

Filed pea prices kept rolling downward on continuing concern over accumulated stock of imported cargos. Further, traders are expecting one more vessel by end of this month or in early March. However, its prices remained up in northern markets despite its continuing harvest due to good demand.

#### Peas Price Movement (Rs/qt)

CENTERS	14.02.06	15.02.06	Change
Kanpur New	1080-1085	1100	+15
Mumbai	971	955	-15

#### 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	44.270
European Union	Euro	52.740
United Kingdom	GBP	76.820

#### International Prices as on 15.02.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	330	1660
Burmese FAQ new Tur Mumbai/ Chennai	280	1410
Burmese Shwebo Tur Mumbai/ Chennai	260	1310
Burmese FAQ Urad Mumbai/ Chennai	520-525	2615-2640
Burmese SQ Urad Mumbai/ Chennai	570	2870
Burmese Pedishewa Mung Chennai /Mumbai	570	2870
Burmese Pokako Mung Chennai / Mumbai	560	2815
Burmese Anneshwar Mung Mumbai	535	2690
Australian Chickpea Chennai/Mumbai	350	1760

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