

## PULSES

February 27, 2006

### HIGHLIGHTS

- Perplexity Prevailing in Chana Markets
- Moong Set to See Range-bound Trading

### TECHNICAL ANALYSIS

(Perspective- Short Term)

#### Commodity: URAD

##### Market-Commentary

Urad futures opened red and dipped to its bottom for the day within 5 minutes after opening of the session. It sprang up soon to enter back in to positive territory and attained its peak with in next 30 minutes. It could not hold on higher levels for long, neither it loose steam in entirety. However, bears took charge in the last hour and dragged it down to 2956 level before closing at 2968.

##### Indicators-

‘Spinning top’ formation by candlestick body shows uncertainty against existing trend, which is not good sign for bulls, now. Decline in Open Interest shows long liquidation, which probably is triggered by latest notification for increase in margin by NCDEX for members having long position access of 1200 MT. Stochastic oscillator is moving upward and is in neutral zone.

**Market Advice:** Risk-bearers could short near 2975 with target towards 2950. Put SL at 2990.

##### Urad Future Closing price

| Contract | 24.02.06 | 25.02.06 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| March    | 2997     | 2968     | -29 | 0.97             |
| April    | 2850     | 2810     | -40 | 1.40             |

##### NCDEX MARCH CONTRACT



##### Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| March    | 2932     | 3012        |
|          | 2895     | 3055        |

## Commodity: CHANA

### Market Commentary

Chana futures opened red on Saturday. But it managed to break the shell with in next 15 minutes. It touched the high at 1785 near 10.30 AM, but could never touch this level again thereafter in the remaining session. It kept swinging in positive territory through the day. Sharp fall was seen in the last hour, which took March future to its bottom at 1766 before closing the day at 1769.

### Indicators-

Long upper shadow is a bearish signal. Doji star formation indicates likely reversal in trend. Stochastic oscillator is in overbought zone MACD is curving downward. Prices closed above both the 9-days and 18-days EMA.

**Market Advice:** Risk bearers could short at 1775 with target towards 1760. Put SL at 1785

### NCDEX MARCH CONTRACT



### Chana Future Closing price

| Contract | 24.02.06 | 25.02.06 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| March    | 1774     | 1769     | -5  | 0.28             |
| April    | 1783     | 1780     | -3  | 0.17             |

### Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| March    | 1761     | 1781        |
|          | 1753     | 1793        |

## Commodity: LEMON TUR

### Market Commentary

Starting of tur futures remained weak today. It came to positive zone during middle hours. By 11.05 AM, March contract reached to its high at 1914 level, which is followed by steady long series of liquidation persisted till late in the session.

### Indicators-

“Spinning top” formation by candlestick body is not a good sign for bulls. Long upper shadow shows underlying weakness. Prices still are far above both the 9-days and 18-days EMA. MACD is trading above its signal line. %K line is in overbought zone.

**Market Advice:** Market is risky. Risk lovers could short near 1890 with target towards 1870, put stop loss at 1905.

### NCDEX MARCH CONTRACT



### Lemon Tur Future Closing price

| Contract | 24.02.06 | 25.02.06 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| March    | 1897     | 1885     | -12 | 0.64             |
| April    | 1973     | 1957     | -16 | 0.81             |

### Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| March    | 1870     | 1907        |
|          | 1856     | 1930        |

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Highly volatile urad markets have pushed the importers in dilemma. Burmese are offering urad still at higher prices. However, importers are less convinced with the currently prevailing prices of urad in domestic markets. Firstly, millers are not at all comfortable at current levels. Further, due harvest of urad in rabi season ahead counter stand bullish aspirations. Harvest of urad has started in Andhra Pradesh. Traders are expecting production of urad in Andhra Pradesh this year to cross 2 lakh ton. Situation of crop is good in Myanmar as well. Burmese unlikely to notch good deals if they remain adamant on their offerings.

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

| QUALITY                   | 24.02.06 | 25.02.06 | Change |
|---------------------------|----------|----------|--------|
| Burmese FAQ 2005          | 3175     | 3175     | -      |
| Local grade - Maharashtra | -        | -        | -      |

#### Urad Price Changes in Mumbai

| QUALITY          | 24.02.06 | 25.02.06 | Change |
|------------------|----------|----------|--------|
| Burmese FAQ 2005 | 3000     | 3100     | -      |

#### Urad Price Change at Secondary Centers

| CENTERS           | 23.02.06  | 24.02.06  | Change |
|-------------------|-----------|-----------|--------|
| Vijaywada         | 3000-3050 | 3025-3050 | -      |
| Gulbarga          | NA        | NA        | -      |
| Latur             | 3060      | 3000-3025 | -35    |
| Akola (Motor cut) | 3000      | 3000      | -      |
| Indore            | 2900      | 2900      | -      |

### Tur Trade Analysis

Increased interest of stockists has been blamed for bullishness in the markets. Slowed pace of import due to higher prices of tur in international markets or increased volatility in domestic markets has spurred tendencies towards hoarding. People in northern states (mainly Delhi) and Gujarat have been buying tur from Karnataka and Andhra Pradesh. Last week, one rake (76 wagons) carrying tur was sent to Delhi from Gulbarga.

#### Tur Price Change in Mumbai

| QUALITY            | 24.02.06  | 25.02.06 | Change |
|--------------------|-----------|----------|--------|
| Burmese Lemon Spot | 1780-1800 | 1780     | -      |

#### Tur Price Change in Delhi

| QUALITY       | 24.02.06 | 25.02.06 | Change |
|---------------|----------|----------|--------|
| Burmese Lemon | 1925     | 1900     | -25    |

|                      |      |      |     |
|----------------------|------|------|-----|
| Maharashtra line Tur | 1975 | 2000 | +25 |
| Karnataka Tur        | 2050 | 2050 | -   |

#### Tur Prices at Other Important Centres

| CENTERS                   | 24.02.06  | 25.02.06  | Change |
|---------------------------|-----------|-----------|--------|
| Gulbarga - Red Tur        | 1750      | 1750      | -      |
| Gulbarga- Fatka Dal       | 2550      | 2600      | +50    |
| Latur Red Tur (Mh Line)   | 1850-1860 | 1850      | -      |
| Latur White Tur (Mh Line) | 1850-1860 | 1850      | -      |
| Jalna Red                 | 1750-1800 | 1700-1750 | -      |
| Jalna White               | 1750      | 1750      | -      |
| Jalna BDM                 | 1950      | 1900-1950 | -      |
| Akola Red Marathwada Line | 1840-1850 | 1790-1811 | -30    |
| Akola Red Vidharbha Line  | 1860      | 1790-1811 | -50    |
| Vijaywada-Tur Local       | 1720      | 1680      | -40    |

### Moong Trade Analysis

Moong markets continued to see firm trend despite its weak demand at higher prices. Traders are in no mood to slash premium against short stock factor. Prices for the same are higher in international markets. Further, no big consignment is due reaching at Indian ports in near term. Moong crop is also short in China this year. So, China has not much exportable surplus left this year and itself is sourcing the same for its domestic requirement from Burma.

#### Moong Prices in Delhi Rs/Quintal

| QUALITY           | 24.02.06  | 25.02.06  | Change |
|-------------------|-----------|-----------|--------|
| Kekdi/Kishangarh  | 3350-3400 | 3350-3400 | -      |
| Shekhawati/ Medta | 3150      | 3150      | -      |
| Bisao             | -         | -         | -      |

#### New Mung Mandi Prices at Other Important Centres

| CENTERS   | 24.02.06  | 25.02.06  | Change |
|-----------|-----------|-----------|--------|
| Indore    | 3200      | 2900-3200 | -      |
| Latur     | NA        | NA        | -      |
| Vijaywada | 3100      | 3100      | -      |
| Jalna     | 3050-3100 | 3050-3100 | -      |
| Akola     | 3100-3200 | 3100-3200 | -      |

### Gram Trade Analysis

Perplexity prevailed in Chana markets. People are trying to figure out likely impact of hot weather in Rajasthan. Latest weather forecast by IMD has called for mostly dry weather in Rajasthan for next five days. Weather, however, is improving in northern regions including Punjab and north Haryana, where isolated/scattered showers are expected in

the coming week. Crop is in flowering/pod setting stage in these states.

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

| QUALITY     | 24.02.06  | 25.02.06  | Change |
|-------------|-----------|-----------|--------|
| Rajasthan   | -         | -         | -      |
| MP new crop | 1775-1800 | 1760-1780 | -      |
| Maharashtra | 1875-1900 | 1860-1880 | -      |
| Indore New  | 1700-1720 | 1690-1720 | -      |

#### Gram Prices at Secondary Centers

| CENTERS                     | 24.02.06  | 25.02.06  | Change |
|-----------------------------|-----------|-----------|--------|
| Gulbarga New                | 1750      | 1750      | -      |
| Latur (Gauran)              | 1600      | 1600      | -      |
| Latur(Annagiri)New crop     | 1700      | 1700      | -      |
| Latur Vijay                 | 1650      | 1650      | -      |
| Jalna (Gauran)              | 1650-1700 | 1650      | -      |
| Jalna (Pila)                | 1700-1750 | 1750      | -      |
| Akola (Mixed) motor cut     | 1710      | 1690      | -20    |
| Akola new (Chapa) motor cut | 1715      | 1700      | -15    |
| Kanpur                      | 1920-1930 | 1910-1915 | -5     |

#### Lentil Trade Analysis

There was no oomph in lentil markets. Demand for the same remained subdued in domestic markets. Harvest of the same has started in some areas of Madhya Pradesh. Harvest of the same will likely to gain momentum by middle of March. Stockists will not step in the market before easing in its prices with the picking up of harvest.

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

| CENTERS                        | 24.02.06  | 25.02.06  | Change |
|--------------------------------|-----------|-----------|--------|
| Delhi- MP/Kota Line            | 1725      | 1725      | -      |
| Delhi- UP/Sikari               | NA        | NA        | -      |
| Kanpur local mill delivery     | 1725      | 1735-1740 | +10    |
| Kanpur new - Bareilly delivery | 1770      | 1770      | -      |
| Kanpur- new Malka Dal          | 1960-2000 | 1950-2000 | -      |
| Indore - Masra                 | 1680-1690 | 1660      | -20    |
| Indore - Masoor New            | 1670-1680 | 1650      | -20    |
| Indore Medium new              | 1550      | 1550      | -      |
| Bahraich-Masoor                | 2200      | 2200      | -      |
| Bahraich - Export Chanti       | 2450      | 2450      | -      |
| Kolkata (truck delivery)       | 2750      | 2750      | -      |
| Masur Dal                      | 2275      | 2275      | -      |
| Local conditioned              | 2025      | 2025      | -      |

Disclaimer

|                   |      |      |   |
|-------------------|------|------|---|
| Bareilly delivery | 2000 | 2000 | - |
|-------------------|------|------|---|

#### Field Pea Trade Analysis

Harvest of the pea is continuing in UP and MP. Good demand for the same has helped offsetting supply factor to some extent. Since, there has not been many big consignments arrived at west port since December, its inventories apparently has declined in Maharashtra.

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

| CENTERS    | 24.02.06  | 25.02.06  | Change |
|------------|-----------|-----------|--------|
| Kanpur New | 1030-1040 | 1030-1040 | -      |
| Mumbai     | 1011      | 1021      | +10    |

#### PORT-WATCH (Latest)

No fresh vessels reported.

#### Current Forex Rates

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA                | Dollar   | 44.44           |
| European Union     | Euro     | 52.79           |
| United Kingdom     | GBP      | 77.59           |

#### International Prices as on 24.02.06: 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                  |

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