

PULSES

19th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments at Ease in Urad Markets
- Chana Prices Slightly Down on Stockists' Selling

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD continues upwards in positive territory and above the signal line indicating that medium term should have bullish bias.
2. The stochastic oscillator has weakened for last 2-3 days and is moving sideways in neutral territory. It gives no clear short term outlook.
3. The 9-day and 18-day EMA pattern still indicates medium term bullishness even though prices have fallen for 2 days. The 9-day EMA will give support at 1916 tomorrow if there is further technical correction.

The upward bias is still visible, and it appears market is trying to digest the 76 point gain on Monday. Prices may remain weak tomorrow but will eventually pick up and resume its uptrend.

Market Advice: Since medium term outlook is still bullish, maintain your long positions. Entry point for new long positions can be found at 1920-1925 levels. Keep tight stop losses because technicals are not giving definite short term direction and prices may be volatile.

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	18.10.05	19.10.05	Change	%Change
October	1923	1917	-6	-0.31
November	1946	1934	-12	-0.62

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1923	1948
	1912	1963

Commodity: URAD

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line. Medium term is still bullish.
2. The stochastics has shown a deeper correction in overbought territory than seen in the last 20 days. Some short term weakness is possible.
3. The 9-day and 18-day EMA patterns continue to show bullish pattern and are trying to catch up and close the gap with the price line.

Prices are still trying to digest the 238 point gain on Monday and is undergoing normal technical correction. Further correction is still possible.

Market Advice: It is a good time to book half your profits if you have had long positions during this upward run. The medium term trend is still bullish. You can get good entry points for new long positions at 2540-2550 during technical corrections. Trade cautiously with strict stop losses.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	18.10.05	19.10.05	Change	%Change
October	2648	2705	57	2.15
November	2609	2601	-8	0.31

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2540	2650
	2481	2700

Commodity: LEMON TUR

Indicators-

1. The MACD continues upwards and above its signal line which shows medium term outlook is bullish.
2. The stochastics is flattening in neutral ground and is unable to give clear direction. Short term may see volatility in both directions.
3. Prices remain well above both the 9-day and 18-day EMA which is encouraging for bulls. The 9-day EMA has pierced through 18-day EMA upwards, which confirms current price uptrend.

Technical indication favour medium term bullishness but the short-term picture is not clear and volatility can be expected upwards and downwards tomorrow.

Market Advice: Since medium term is bullish, continue to remain long if already having long positions. For taking new positions, either stay away or try to enter long positions at the 1655 levels (November contract).

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	18.10.05	19.10.05	Change	%Change
October	1616	1627	11	0.68
November	1664	1669	5	0.30

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1651	1690
	1633	1710

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiment eased in urad market with the drying up of buying at higher levels. Millers are covering just for their immediate requirement. Shilly-shallying at higher prices resulted in reduced interest of stockists. Overall outlook is bullish. Arrivals in the major producing mandis are still not sufficient to meet our average daily requirements. Around 25% of urad crop is feared to have been damaged due to excessive rains in major producing areas of Maharashtra, MP and Karnataka, which collectively harvests more than 40% of total kharif production.

Arrivals of urad in Latur reported at 3000 bags, while arrivals in Gulbarga totaled at 2000 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	18.10.05	19.10.05	Change
Burmese FAQ 2005	2750	2800	+50
Burmese FAQ 2004	2400	2450	-

Urad Price Changes in Mumbai

QUALITY	18.10.05	19.10.05	Change
Burmese FAQ 2005	2700	2725	+25

Urad Price Change at Secondary Centers

CENTERS	18.10.05	19.10.05	Change
Vijaywada	3150-3200	3200	-
Gulbarga	2425	2350	-75
Latur	2750	2700	-50
Akola (Motor cut)	2650	2650-2700	-
Indore	2700	2700	-

Tur Trade Analysis

Tur prices continued firming up on reserved selling of stockists. Tur markets remained intact from the corrections observable in other pulses. Offerings for the same have been high in international markets. Burmese Lemon Tur is not available in less than \$340 per ton, which will translate in high seas close to Rs17440 per ton. Crop situation is good and will likely to start arriving in the mandis by November end. Crop of urad and moong is believed to have been damaged at large. As of now, stockists see no urgency to get short by and by.

Tur Price Change in Mumbai

QUALITY	18.10.05	19.10.05	Change
Burmese Lemon Spot	1701	1721-1731	+20

Tur Price Change in Delhi

QUALITY	18.10.05	19.10.05	Change
Burmese Lemon	1881	1880-1885	-
Maharashtra line Tur	-	-	-

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

QUALITY	18.10.05	19.10.05	Change
Gulbarga - Red Tur	1970-1980	1970-1980	-
Gulbarga- Fatka Dal	2950	3000	+50
Latur Red Tur (Mh Line)	1875	1900-2025	+25
Latur White Tur (Mh Line)	2000	2070-2100	+70
Jalna Red	1700-1725	1750	+25
Jalna White	1775-1800	1825	+25
Jalna BDM	1800-1850	1850	-
Akola Red Marathwada Line (motor cut)	1835-1840	1850-1860	+10
Akola Red Vidharbha Line (motor cut)	1850-1860	1871-1880	+10
Vijaywada-Tur Local	1720-1725	1725-1750	+25

Moong Trade Analysis

Moong markets continued to see firm trend. Arrivals are low in the major producing mandis. Feasibility of import is feeble. Crop of China this year remained low. China is sourcing its requirement from the Burma. Stock of moong also is not good in Burma. Only, Anneshwar grade is available therein, Indians would be least interested in that grade due to higher quotation for the same. CNF prices for Anneshwar grade were quoted at \$600 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	18.10.05	19.10.05	Change
Kekdi/Kishangarh	2700	2700	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	18.10.05	19.10.05	Change
Indore	2500-2750	2500-2775	+25
Latur	2450	2550	+100
Vijaywada	2500-2550	2600	+50
Jalna	2500	2525	+25
Akola	2600	2600	-

Gram Trade Analysis

Sentiments weakened in chana markets due to increased selling of stockists. Increased stockists selling offset the demand factor. Traders candidly ignored the bullish report coming in from the overseas markets. Our domestic production stands at 60 lakh ton. So, minor troubles in Canadian chickpea production will unlikely to have any impact on sentiments in our domestic markets. Canada this year is expected to produce one lakh ton of chickpea. Of its total chickpea production, 45% is kabuli and 45% is other superior grades. It produces only 7% of desi chickpea.

Arrivals of chana in Delhi were reported at 30-35 motors. Prices of MP origin chana in Delhi were quoted at Rs 1910

while Rajasthan chana in Delhi changed hands at Rs 1905 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	18.10.05	19.10.05	Change
Rajasthan	1935	1905	-30
M.P.	1940	1910	-30
Indore New	1905-1910	1900	-10

Gram Prices at Secondary Centres

QUALITY	18.10.05	19.10.05	Change
Gulbarga New	1970-1980	2020	+40
Latur (Gauran)	1800	1750	-50
Latur (Annagiri)	2000	2050	+50
Latur Vijay	1900	1850-1900	-
Jalna (Gauran)	1850	1900	+50
Jalna (Pila)	1900	1950	+50
Akola (Mixed) motor cut	1935-1940	1930-1935	-
Akola new (Chapa) motor cut	1965-1970	1965-1970	-
Kanpur	2000	2000	-

Lentil Trade Analysis

There was no oomph in lentil markets. Stock of lentil is comfortable. Mild corrections in other pulses helped breaching obstinacy of the stockists. Lentil is a rabi crop. Sowing of lentil will start late in November. We produce 11 lakh ton of masoor. Main growing areas of lentil are Uttar Pradesh and Madhya Pradesh. Though lentil accounts for only 8-9% of total pulses production, it commands palatability preference in limited areas of northern and eastern belts. We export 20% of our total lentil production.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	17.10.05	18.10.05	Change
Delhi- MP/Kota Line	1750-1775	1780-1800	+5
Delhi- UP/Sikari	2105-2110	2125	+15
Kanpur new local mill delivery	1875	1890	+15
Kanpur new - Bareilly delivery	1925	1925	-
Kanpur- new Malka Dal	2170	2175-2180	+10
Indore - Masra	1985	1970	-15
Indore - Masoor New	1975	1960	-15
Indore Medium new	1865	1900	+35
Bahraich - Export Chanti	2500-2570	2500-2575	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal new	2200-2570	2200-2500	-
local conditioned	2075	2075	-

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Bareilly delivery	NA	NA	-
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Field Pea Trade Analysis

Higher offering from the international markets kept the field prices up. Domestic requirement as of now is meeting through imported cargos. Sowing of field pea is to start shortly. Pea is a rabi crop. CNF quotes for fresh cargos at Mumbai were quoted at \$265-270 per ton.

Peas Price Movement (Rs/qt)

QUALITY	18.10.05	19.10.05	Change
Kanpur New	1160	1165	+5
Mumbai	1051	1051-1061	-

PORT-WATCH (Latest)

Kolkata Port is receiving 24,065 MT of pulses from the vessel 'Yi Chang Hai'. The vessel is being handled by B Ghose agents. Delivery of 12,688 MT of pulses is continuing at Kolkata Port from the vessel 'Capo Noli'. B Ghose agents is handling the vessel.

Tuticorin Port is receiving 15,236 MT of yellow peas from the vessel 'Thomas C'. Vibhuti Shipping agents is handling the vessel.

Mumbai Port is receiving 3400 MT of pulses from the vessel 'Continent 4'. Sai Freight agents is handling the vessel. 'Shou Chang' is expected at Mumbai Port to discharge 43,459 MT of pulses. The vessel will be handled by Sahi Oretrans agents.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.320
European Union	Euro	53.860
United Kingdom	GBP	79.120

International Prices as on 17.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	340
Burmese FAQ new Tur Mumbai/ Chennai	320
Burmese Shwebo Tur Mumbai/ Chennai	305
Burmese FAQ Urad Mumbai/ Chennai	480
Burmese SQ Urad Mumbai/ Chennai	580
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

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