

PULSES

06th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad prices continue northward
- Tur market see easy trend

TECHNICAL ANALYSIS (Perspective: Short Term)

Commodity: GRAM

NCDEX OCTOBER Contract

1. The MACD is on the threshold of entering positive territory and it is moving well over its signal line. Short to medium term outlook is bullish.

2. Stochastic oscillator is falling into neutral territory and is also giving bearish indications (%K line has turned below the %D line). Also, a small negative divergence is visible indicating weakness is likely in the near future.

3. Price is above both the 9-day and 18-day EMAs with the 9-day EMA continuing above the 18-day EMA. This suggests near term strength.

4. Candlestick Analysis: Shows a spinning top which indicates (in this case) that the bulls are unsure and near term weakness is possible.

Prices have run up significantly in the last week and a technical correction is possible at any time. However, the medium term outlook is still bullish. The only doubts are the negative divergence in the stochastics and the last candlestick pattern. The divergence will be confirmed or denied in a few days and give a clearer picture

Market Advice: Stay long over the medium term by buying into sharp technical dips. Be aware of the long-term resistance line at the 1940 levels.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1884	1914
	1873	1933

Gram Future Closing price

Contract	05.10.05	06.10.05	Change
October	1853	1891	+38
November	1855	1903	+48

Commodity: URAD

NCDEX OCTOBER Contract

1. The MACD keeps moving high in positive territory and outpacing its signal line. MACD is strongly bullish.

2. The stochastic oscillator is in overbought territory and is beginning to give negative signals (%K line is falling below the %D line). Stochastics is trying to indicate weakness though just barely.

3. The price is soaring above the 9-day and 18-day EMAs with amazing speed. Whatever support they may give on falls are of no consolation short term because they are 150-200 points below the price.

With prices having increased nearly 200 points in the last 2 days, sharp technical correction is always possible. Amazingly all indicators (except maybe stochastics) are bullish even after such a strong run.

Market Advice: Overall short term and medium term outlook is bullish, though a deep technical correction is quite possible. This is not the time to go short unless trying to benefit from the intraday technical corrections. Buy on sharp dips towards 2070 and trade with very short term outlook.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2061	2164
	2003	2209

Urad Future Closing price

Contract	05.10.05	06.10.05	Change
October	1954	2042	+88
November	1963	2053	+90

Commodity: LEMON TUR

NCDEX OCTOBER Contract

1. The MACD is hovering above its signal line though in negative territory. MACD is signalling strength in the medium term.

2. The Stochastic oscillator has moved sharply into neutral territory. The %K line has made a strongly bearish crossover of the %D line. Clear short-term weakness is indicated.

3. The price line finally broke below the 9 day EMA after remaining trapped in a narrow range between the 9-day and 18-day EMA. The 18-day EMA proved to be a stronger resistance than the support provided by the 9-day EMA. Further weakness is likely as both the 9-day and 18-day EMAs have become resistances.

4. Candlestick pattern is little disturbing

The MACD is the only indicator of bullishness. Most other indicators including Stochastic, RSI, Williams %R have turned bearish.

Market Advice: Chances of a sharp downmove in the near term after the latest dip are quite high. Better to be short than long over the next few days.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1556	1610
	1531	1639

Lemon Tur Future Closing price

Contract	05.10.05	06.10.05	Change
October	1611	1609	-2
November	1643	1640	-3

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see bullish trend. Talks of import from Burma faded away for no ground. Burma will harvest urad in February next year. Increase in urad prices in domestic markets has resulted in reserved selling by the farmers. Arrivals of urad in Maharashtra totaled at 10,000 bags. Lack of harvest pressure of urad and mung coupled

with festival demand has carved enough space for upward movement.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	05.10.05	06.10.05	Change
Burmese FAQ 2005	-	-	-
Burmese FAQ 2004	2200-2265	2300-2350	+35

Urad Price Changes in Mumbai

QUALITY	05.10.05	06.10.05	Change
Burmese FAQ 2005	2040	2175	+135

Urad Price Change at Secondary Centers

QUALITY	05.10.05	06.10.05	Change
Vijaywada	2600	2800	+200
Gulbarga	1950	1950	-
Latur	2150	2280	+130
Akola (Motor cut)	2125	2250	+125
Indore	2000	2200	+200

Tur Trade Analysis

Increased selling interest after recent leaps pulled tur prices down. Stock of tur is good. Moreover, fresh produce will be coming in the markets in November. Also, there have been talks of few more imported cargoes from African countries due in coming weeks. Weather is perfect for crop growth, which is in last stage of maturity. Traders are expecting harvest to cross 22 lakh ton this season. Tur is the largest kharif crop. All the fundamental factors in entirety decline the probability of uptrend in tur markets in near to medium term.

Tur Price Change in Mumbai

QUALITY	05.10.05	06.10.05	Change
Burmese Lemon Spot	1651	1621	-30

Tur Price Change in Delhi

QUALITY	05.10.05	06.10.05	Change
Burmese Lemon	1820-1825	1820-1830	+5
Maharashtra line Tur	2000	1925	-75
UP/ Haryana Tur	1800	1800	-

Tur Prices at Other Important Centres

QUALITY	05.10.05	06.10.05	Change
Gulbarga - Red Tur	1950	1950	-
Gulbarga- Fatka Dal	2900	2900	-
Latur Red Tur (Mh Line)	1950	1950	-
Latur White Tur (Mh Line)	2000	2020	+20
Jalna Red	1750	1725	-25
Jalna White	1800	1825	+25
Jalna BDM	1850	1840	-10
Akola Red Marathwada Line (motor cut)	1815	1825	+10
Akola Red Vidharbha Line (motor cut)	1830-1835	1850	+15
Vijaywada-Tur Local	1800	1775	-25

Mung Trade Analysis

Mung market also observed firm trend in tune to much hyped talks of crop losses. According to traders, more than 60% of crop has been damaged in Rajasthan. Rajasthan is the major producer of mung. Normal harvest in Rajasthan stands at 5 lakh ton. Traders are expecting slight ease in its prices after harvest will start in some areas of Churu and Ratangarh belts by 15th of October. Maharashtra is the second largest producer after Rajasthan. Traders in Medta (Rajasthan) informed that Rajasthan is feeding some areas of Maharashtra like Jalgaon even at the time of harvest.

Mung Prices in Delhi Rs/Quintal

QUALITY	05.10.05	06.10.05	Change
Kekdi/Kishangarh	2125-2375	2350-2450	+75
Shekhawati/ Medta	2150-2300	2450-2500	+150
Bisao	2100-2275	2100-2275	-

New Mung Mandi Prices at Other Important Centres

QUALITY	05.10.05	06.10.05	Change
Indore	2200-2400	2300-2500	+100
Latur	2250	2355	+105
Vijaywada	2050-2200	2311	+111
Jalna	2250-2300	2340	+40
Akola	2250-2300	2400	+100

Gram Trade Analysis

There were talks of few consignments arriving in from the Tanzania. According to traders, quality of Chana is good and offering for the same in domestic markets is not less than Rs 1925 per qtl. So far only 40,000 quintal of chana has arrived from Tanzania at Indian port. Deals for the Australian chana have also been made for shipment in November-December. Australia is going to harvest some 95,000 ton of chana this year compared to its normal harvest of 1.25 lakh ton.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of Rajasthan origin chana in Delhi opened at Rs 1910,, but eased slightly by end of session. Last prices for Rajasthan chana in Delhi was quoted at Rs 1900 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	05.10.05	06.10.05	Change
Rajasthan	1875	1900-1910	+25
M.P.	1865	1890-1895	+30
Indore New	1840	1850	+10

Gram Prices at Secondary Centres

QUALITY	05.10.05	06.10.05	Change
Gulbarga New	1950	1950	-
Latur (Gauran)	1850	1900	+50
Latur (Annagiri)	1950	2000	+50
Latur Vijay	1900	1825	-75
Jalna (Gauran)	1850	1850	-

Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1865-1870	1860-1865	-
Akola new (Chapa) motor cut	1900	1900	-
Kanpur	1935-1940	1950	+10

Lentil Trade Analysis

Lentil market continued to feature lackluster trading. According to traders, stock of lentil is low. Demand for the same remained low from the domestic as well on export front. Lentil is a rabi crop. Lentil is grown in rabi season. Masoor accounts 9% of total production. Out of total production of Masoor, 80% is consumed locally, while 16-17% is exported. Key deriving factor as of now is only demand.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	05.10.05	06.10.05	Change
Delhi- MP/Kota Line	1825	1825-1830	+5
Delhi- UP/Sikari	2075-2080	2075-2080	-
Kanpur new local mill delivery	1875	1880	+5
Kanpur new - Bareilly delivery	1910	1920	+10
Kanpur- new Malka Dal	2150	2160	+10
Indore - Masra	1940	1940	-
Indore - Masoor New	1930	1945-1950	+10
Indore Medium new	1825	1825	-
Bahraich - Export Chanti	2500	2471-2525	+25
Bahraich - Kolkata truck delivery	2650-2675	2650-2680	+5
Bahraich - Masur Dal new	2325	2325	-
Bahraich - local conditioned	2475	2480	+5
Bahraich - Bareilly delivery	2015-2020	2020-2030	+10

Field Pea Trade Analysis

Field Pea markets observed steady trend. Though Pea is rabi crop in India, its supply at present is not concerning. Lot of consignments are reaching at Indian ports CNF prices for imported green peas at Mumbai were quoted at \$265 per ton. Lot more consignments are due in coming weeks.

Peas Price Movement (Rs/qt)

QUALITY	05.10.05	06.10.05	Change
Kanpur New	1160	1160	-
Mumbai	1040	1040	-

LATEST WEATHER WATCH

Weather Forecast

Southwest monsoon has further withdrawn from many parts of Bihar & Jharkhand, some more parts of Chhattisgarh, parts of north Orissa & north Maharashtra and remaining parts of Madhya Pradesh & Gujarat. The withdrawal line passes through Forebaseganj, Dumka, Jamshedpur, Jharsugudha, Raipur, Wardha, Buldana, Nasik, 20° N/73° E and 20° N/60° E.

The upper air cyclonic circulation over Sub- Himalayan West Bengal & Sikkim extending upto 2.1 km a.s.l. persists. Under its influence fairly widespread rainfall with isolated heavy falls is likely over Sub-Himalayan West Bengal & Sikkim during next 24 hours.

The upper air cyclonic circulation over southwest Bay of Bengal persists and now extends upto middle tropospheric levels.

The other upper air cyclonic circulation over southeast Arabian Sea and neighbourhood extending between 1.5 and 4.5 km a.s.l. has become less marked

Source: GOI (IMD)

PORT-WATCH (Latest)

Mumbai Port is receiving 30,600 MT of pulses from the vessel 'Kang Fu'. Sahi Oretrans agents is handling the vessel.

Kolkata Port is expecting 'Asha Manan' to deliver 9.950 MT of pulses. PBSA agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.260
European Union	Euro	53.410
United Kingdom	GBP	78.490

International Prices as on 05.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	325
Burmese FAQ new Tur Mumbai/ Chennai	315
Burmese Shwebo Tur Mumbai/ Chennai	300
Burmese FAQ Urad Mumbai/ Chennai	390-395
Burmese SQ Urad Mumbai/ Chennai	435
Burmese Pedishewa Mung Chennai / Mumbai	475
Burmese Pokako Mung Chennai / Mumbai	475

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