

PULSES

15th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Moong Prices Hold Steady Levels
- Chana Markets See Easy to Steady Trend

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD is continues to flatten in positive territory. The %D is catching up with the %K line. Currently MACD shows mild bullish pattern for medium term.

2. The stochastic oscillator is moving downwards in neutral area. The %K has once again gone below the %D line. Stochastics is indicating mild bearish signals for the short term.

3. Prices recovered to close above the 9-day EMA support which is above the 18-day EMA. Both these will support on price dips.

Prices again closed above the short term support trendline which is rising steeply. The prices will have to increase 7-8 Rs/day to stay above it. A breach below this line may indicate weakness.

Market Advice: Technical indicators are contradictory and prices are delicately poised. Since prices closed strongly at the highs of the day, further upmove is more likely. Buy on dips towards 1875-1877 (November)

NCDEX OCTOBER Contract



Gram Future Closing price

Contract	14.10.05	15.10.05	Change	%Change
October	1871	1878	7	0.37
November	1880	1889	9	0.48

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1867	1885
	1856	1898
November	1874	1898
	1860	1908

Commodity: URAD

Indicators-

1. The MACD shows a strong bullish pattern as it is rising higher in positive ground and is above its signal line.
2. The stochastics continues in overbought territory since Sept 29 and is not showing any signs of dipping. Short term outlook is bullish.
3. The 9-day and 18-day EMA patterns are also showing bullish patterns. In the absence of other information, it appears that uptrend should continue.

Prices had only a marginal technical correction today. Though further technical correction is possible, the overall outlook is bullish.

Market Advice: Use any deep technical corrections to buy small long positions at the 2330 levels (November contract). Trade carefully with tight stop losses.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	14.10.05	15.10.05	Change	%Change
October	2396	2374		
November	2355	2358		

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2348	2405
	2323	2434
November	2324	2387
	2293	2419

Commodity: LEMON TUR

Indicators-

1. The MACD remains above its signal line and is rising in negative territory. Medium term outlook is still bullish.
2. The stochastics is moving upwards in neutral territory and the %K is above the %D line. Short term outlook is bullish.
3. The price corrected sharply today, but on low volumes, and closed below the 18-day EMA but above the 9-day EMA. The 9-day EMA should offer support at the 1612 levels (November contract).

Even though there was a deep correction, the volumes were low and it can be attributed to the fact that it was a Saturday. The resistance trend line will now become the support line, since prices are above it. For Monday, the trend line stands at 1597-98 (Nov. contract) which will offer good support.

Market Advice: Stay long by buying on dips around 1605 levels with stop loss at 1595. (November contract).

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	14.10.05	15.10.05	Change	%Change
October	1625	1581		
November	1659	1614		

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1561	1619
	1546	1649
November	1593	1648
	1577	1670

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Harvesting of urad crop has been completed in major producing states like Maharashtra, MP and Karnataka. Madhya Pradesh and Maharashtra collectively produce 40% of total urad crop in kharif season. There were reports of heavy rains in these areas. Continuation of rains in these areas might further impact intensity of arrivals. Sowing of rabi urad has been done in Orissa, West Bengal and in some areas of Chattisgarh. Acreage of urad in these areas slightly reduced due to poor realization by farmers last year. Farmers in these states have mostly switched to the maize crop. However, these areas are not major producing areas of urad and contribute 7% of total urad production.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	14.10.05	15.10.05	Change
Burmese FAQ 2005	2600	2250	-50
Burmese FAQ 2004	2300	2300	-

Urad Price Changes in Mumbai

QUALITY	14.10.05	15.10.05	Change
Burmese FAQ 2005	2451	2501	+50

Urad Price Change at Secondary Centers

QUALITY	14.10.05	15.10.05	Change
Vijaywada	2950	3000	+50
Gulbarga	1975	2000	+25
Latur	2350	2425	+75
Akola (Motor cut)	2450	2475	+25
Indore	2400	2400	-

Tur Trade Analysis

Weather remains key deriving factor in tur markets. Heavy rainfall was reported in key producing areas. Since, the sowing was partially delayed in many areas, crop is in flowering stage hardly in few areas. So, rains are considered beneficial for the crop. These rains presumably will enhance the yield potential of the crop. Traders are already expecting good crop of tur in this season. However, excessive rains might have adverse impact on the crop. Trading in these areas has been thinned down due to rains.

Tur Price Change in Mumbai

QUALITY	14.10.05	15.10.05	Change
Burmese Lemon Spot	1671	1651	-20

Tur Price Change in Delhi

QUALITY	14.10.05	15.10.05	Change
Burmese Lemon	1850	1825	-25
Maharashtra line Tur	-	-	
UP/ Haryana Tur	-		

Tur Prices at Other Important Centres

QUALITY	14.10.05	15.10.05	Change
Gulbarga - Red Tur	1975-1980	1965-1975	-
Gulbarga- Fatka Dal	2950	2950	-
Latur Red Tur (Mh Line)	1850-1875	1800-1825	-25
Latur White Tur (Mh Line)	2000	2000-2040	-
Jalna Red	1725-1750	1725-1750	-
Jalna White	1800	1800	-
Jalna BDM	1825	1825	-
Akola Red Marathwada Line (motor cut)	1835-1840	1780-1785	-50
Akola Red Vidharbha Line (motor cut)	1840-1850	1810-1815	-25
Vijaywada-Tur Local	1725	1725	-

Moong Trade Analysis

Ease in other kharif pulses had little impact on moong. There were strong rumors for fresh inquiries for moong from exporters. Though we export hardly 1-2% of our domestic production, traders feel that minor covering by exporters would not make much difference. Demand for the moong also remains good for Diwali etc, which is slightly pushy as of now. Slight dip in its prices is likely with the second round of its harvest in Rajasthan and some areas of Gujarat.

Moong Prices in Delhi Rs/Quintal

QUALITY	14.10.05	15.10.05	Change
Kekdi/Kishangarh	2250-2550	2200-2600	+50
Shekhawati/ Medta	-	-	
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	14.10.05	15.10.05	Change
Indore	2500	2600	+100
Latur	2450	2450	-
Vijaywada	2400	2450	+50
Jalna	2400	2200-2400	-
Akola	2450	2500	+50

Gram Trade Analysis

Talks of big consignments of peas continued to play down all kind of bullish tendencies in chickpea. Peas are the next best alternative for besan manufacturers after chana. Demand for chana and products remain good for festival season during this period. Rains in southern states are considered good for the coming season crop. Good price perspective of pulses might lure farmers to switch some acreage under oilseed crop to chana.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of MP origin chana in Delhi were quoted at Rs 1910 while Rajasthan chana in Delhi changed hands at Rs 1875 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	14.10.05	15.10.05	Change
Rajasthan	1870	1875	+5
M.P.	1900	1910	+10
Indore New	1850	1850	-

Gram Prices at Secondary Centres

QUALITY	14.10.05	15.10.05	Change
Gulbarga New	1950-1975	1900-1975	-
Latur (Gauran)	1700	1700	-
Latur (Annagiri)	2000	2000	-
Latur Vijay	1900	1900-1950	-
Jalna (Gauran)	1800-1825	1850	+25
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1865	1850-1860	-
Akola new (Chapa) motor cut	1890-1900	1880-1885	-5
Kanpur	1950-1955	1960-1965	+5

Lentil Trade Analysis

Lentil markets observed partial improvement today. Demand for the lentil was slightly good in key terminal markets. Buying however remained confined from local consumption centers. Stock situation although is comfortable, major portion is in the possession of big stockists. Domestic stocks are fulfilling local demand of lentil. Bearing in mind the perspective of other pulses, stockists won't be in hurry to go short by and by.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	14.10.05	15.10.05	Change
Delhi- MP/Kota Line	1825	1825	-
Delhi- UP/Sikari	2050-2060	2070-2075	-
Kanpur new local mill delivery	1860-1865	1870	+5
Kanpur new - Bareilly delivery	1910-1915	1915	-
Kanpur- new Malka Dal	2150	2160	+10
Indore - Masra	1935	1950	+15
Indore - Masoor New	1925	1935	+10
Indore Medium new	1825	1830	+5
Bahraich - Export Chanti	2550-2575	2600	+25
Kolkata (truck delivery)	2775	NA	-
Masur Dal new	2300-2550	2550	-

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local conditioned	-	-	-
Bareilly delivery	Na	2625	-

Field Pea Trade Analysis

Demand factor helped field pea to retain its price levels. Supply of the same otherwise is not at all concerning. Big volume of pea is arriving in from the overseas markets. Further, this factor is not distressing. About 70% of our domestic requirement is met by imported pea. We import 1.5 times of our total domestic production.

Peas Price Movement (Rs/qt)

QUALITY	14.10.05	15.10.05	Change
Kanpur New	1150-1160	1160	-
Mumbai	1021-1031	1031	-

PORT-WATCH (Latest)

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

Kolkata Port is receiving 9,950 MT of pulses from the vessel 'Asha Manan'. PBSA agents is handling the vessel

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.89
European Union	Euro	53.95
United Kingdom	GBP	78.78

International Prices as on 15.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	335
Burmese FAQ new Tur Mumbai/ Chennai	315
Burmese Shwebo Tur Mumbai/ Chennai	305
Burmese FAQ Urad Mumbai/ Chennai	480
Burmese SQ Urad Mumbai/ Chennai	580
Burmese Pedishewa Mung Chennai / Mumbai	475
Burmese Pokako Mung Chennai / Mumbai	475