

PULSES

17th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Continues Trying New Highs
- Moong Markets Feature Lackluster Trading

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD has moved upwards in positive territory and the MACD has outgained its signal line. Medium term bullishness is indicated.
2. The stochastic oscillator after moving sideways in neutral territory has suddenly turned upwards. The %K has moved well over the %D and is heading towards overbought regions. Short term bullishness is indicated.
3. Prices have emphatically closed above the 9-day and 18-day EMAs. The 9-day EMA is rising faster than the 18-day EMA. Both indicate medium term bullishness.

With prices shattering the 2-month resistance trend line, further bullishness is likely.

Market Advice: Remain long if already having long positions. Take new long positions during any sharp technical corrections to the 1930-35 levels (November contract). Be careful due to increased volatility.

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	15.10.05	17.10.05	Change	%Change
October	1873	1936	63	3.36
November	1885	1963	78	4.12

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1902	1957
	1876	1978
November	1924	1989
	1886	2016

Commodity: URAD

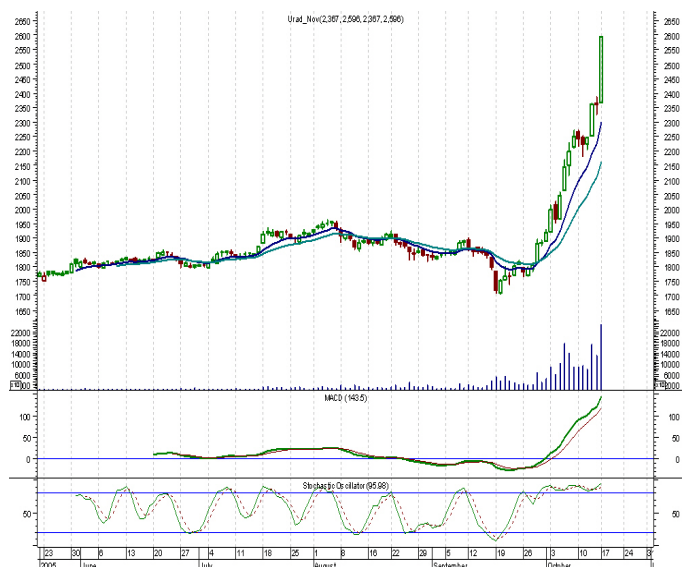
Indicators-

1. The MACD continues showing a strong bullish pattern as it is races higher into uncharted territory and shows no signs of slowing.
2. The stochastics continues to stay in overbought territory and shows no signs of returning down from there. Short term is very bullish.
3. The 9-day and 18-day EMA patterns have remained bullish for a long time and continue to remain so.

Prices moved up by a phenomenal 230 points and closed at the peak of the day indicating tomorrow morning is likely to see more strength.

Market Advice: Remain long. Buy new long positions on dips in the first half of the day at 2550 levels (November contract). The upmove is extremely strong and under no circumstances should you go short. If tomorrow continues to see another 100+ point rise, beware of technical correction towards the closing.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	15.10.05	17.10.05	Change	%Change
October	2374	2610	236	9.94
November	2360	2596	236	10.00

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2509	2673
	2462	2732
November	2501	2665
	2443	2718

Commodity: LEMON TUR

Indicators-

1. The MACD continues rising in negative ground and remains above the signal line. Medium term outlook is bullish.
2. The stochastics is moving upwards in neutral territory though the %K line has slowed down. Short term indications are mild bullishness.
3. Prices closed well above both the 9-day and 18-day EMA indicating support at these EMAs. The 9-day EMA is trying to pierce above the 18-day EMA. Once it manages it, the bullishness will be further confirmed.

Prices recovered all its losses from Saturday and closed near the highs which is a positive sign. Prices should continue upwards tomorrow.

Market Advice: Remain long if carrying long positions. Try to enter new long positions at the 1646-1648 levels (November contract).

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	15.10.05	17.10.05	Change	%Change
October	1585	1615	30	1.89
November	1615	1657	42	2.60

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1594	1628
	1577	1644
November	1634	1673
	1613	1689

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices continued to move higher. Arrivals are not enough to meet the average daily domestic requirements. Harvest of urad is completed in Western and Southern States. Produce has come in the possession of stockists in these states. Small cargos arriving in at Indian ports failed to breach stockists' obstinacy. One vessel namely 'Continental 4' has berthed at Mumbai port on Saturday. Cargo carried 500 ton of Faq grade Burmese urad. Recently some 200 containers (carrying Sq grade Burmese urad) arrived at Chennai port. Quotes for the same already are higher i.e. Rs 2700-2800 per qtl.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	15.10.05	17.10.05	Change
Burmese FAQ 2005	2550	2600	+50
Burmese FAQ 2004	2300	2350	+50

Urad Price Changes in Mumbai

QUALITY	15.10.05	17.10.05	Change
Burmese FAQ 2005	2501	2600	+100

Urad Price Change at Secondary Centers

QUALITY	15.10.05	17.10.05	Change
Vijaywada	3000	3000	-
Gulbarga	2000	2250	+50
Latur	2425	2570-2580	+155
Akola (Motor cut)	2475	2650	+175
Indore	2400	2600	+200

Tur Trade Analysis

Stockists are least interested in tur dall. Demand for the same remained confined from the retail end. Stock of tur is comfortably good. Big gains in its prices attract increased stockists' selling. Further, situation of crop is good. Recent rains in southern states are considered beneficial for the crop. Crop is in pre-flowering stage in most producing states. According to Indian Meteorological Department (IMD) rains are likely to continue in Telangana, Vidarbha, Marathwada and Southwest Madhya Pradesh. Maharashtra is the second largest producing state of tur after Karnataka. Upper air cyclonic circulation is shifting to northeastward to northeastern states.

Tur Price Change in Mumbai

QUALITY	15.10.05	17.10.05	Change
Burmese Lemon Spot	1651	1671	+20

Tur Price Change in Delhi

QUALITY	15.10.05	17.10.05	Change
Burmese Lemon	1825	1850	+25
Maharashtra line Tur	-	-	
UP/ Haryana Tur	-		

Tur Prices at Other Important Centres

QUALITY	15.10.05	17.10.05	Change
Gulbarga - Red Tur	1965-1975	1975-1980	+5
Gulbarga- Fatka Dal	2950	2950	-
Latur Red Tur (Mh Line)	1800-1825	1800-1850	-
Latur White Tur (Mh Line)	2000-2040	2000	-
Jalna Red	1725-1750	1725-1750	-
Jalna White	1800	1800	-
Jalna BDM	1825	1850	+25
Akola Red Marathwada Line (motor cut)	1780-1785	1815-1820	+30
Akola Red Vidharbha Line (motor cut)	1810-1815	1835-1840	+20
Vijaywada-Tur Local	1725	1735	+10

Moong Trade Analysis

Traders raised their quotation in tune to bullish trend in other pulses. However, apprehensions were high at higher levels ahead of second round of harvest, which is to start shortly in some parts of Rajasthan and Gujarat. People are exploring feasibility of import due to soaring prices in domestic markets. Quotes for Burmese moong are very high (\$515-520 per ton for Pokako & Pesdishewar and \$600 per ton for Anneshwar). There were unconfirmed reports of few consignments (inferior grade) being finalized from Pakistan. Fresh crop of moong will arrive in Burma in December.

Moong Prices in Delhi Rs/Quintal

QUALITY	15.10.05	17.10.05	Change
Kekdi/Kishangarh	2200-2600	2200-2600	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	15.10.05	17.10.05	Change
Indore	2600	2600	-
Latur	2450	2450	-
Vijaywada	2450	2450	-
Jalna	2200-2400	2400	-
Akola	2500	2525-2550	+50

Gram Trade Analysis

Good demand for chana pushed its prices further higher. Immediate perspectives of chana are good. Domestic demand of chana is to met through last year stock. Reports from overseas markets are also bullish. Harvest of chickpea is in progress in Canada. Quality of chickpea is not good. Unfavorable weather conditions have been blamed for deterioration in its quality. Traders are doubtful, if the chickpea production in Canada could reach production levels as estimated by Statistics Canada recently. Stats Canada in its last report estimated chickpea production in Canada at 101,600 ton.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of MP origin chana in Delhi were quoted at Rs 1935 while Rajasthan chana in Delhi changed hands at Rs 1910 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	15.10.05	17.10.05	Change
Rajasthan	1875	1910	+35
M.P.	1900	1935	+35
Indore New	1850	1910	+60

Gram Prices at Secondary Centres

QUALITY	15.10.05	17.10.05	Change
Gulbarga New	1900-1975	1975	-
Latur (Gauran)	1700	1700	-
Latur (Annagiri)	2000	2000	-
Latur Vijay	1900-1950	1900	-
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1850-1860	1935-1940	+75
Akola new (Chapa) motor cut	1880-1885	1970-1975	+75
Kanpur	1960-1965	1980	+15

Lentil Trade Analysis

Spillover strength in other pulses helped improving sentiments in some of the lentil markets. Stock of lentil is good in Uttar Pradesh. But stock of lentil is mainly in possession of big stockists. Sowing of lentil is to start in November-December. Lentil is largely grown in Uttar Pradesh, Madhya Pradesh, and Bihar Current stretch of rains are likely to restore enough moisture content to the soil in these areas required for next crop. Production of lentil this year might exceed 10 lakh ton.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	15.10.05	17.10.05	Change
Delhi- MP/Kota Line	1825	1825	-
Delhi- UP/Sikari	2070-2075	2070-2075	-
Kanpur new local mill delivery	1870	1870-1875	+5
Kanpur new - Bareilly delivery	1915	1910-1915	-

Kanpur- new Malka Dal	2160	2160-2165	+5
Indore - Masra	1950	1975	+25
Indore - Masoor New	1935	1950	+15
Indore Medium new	1830	1845	+15
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	NA	NA	-
Masur Dal new	2550	2575	+25
local conditioned	-	-	-
Bareilly delivery	2625	2650	+25

Field Pea Trade Analysis

Big consignments of peas are arriving in at Indian ports. Comfortable supply situation has helped curbing upward movement of its prices. CNF quotes for fresh cargos at Mumbai were quoted at \$265-270 per ton.

Peas Price Movement (Rs/qt)

QUALITY	15.10.05	17.10.05	Change
Kanpur New	1160	1160	-
Mumbai	1031	1041	+10

PORT-WATCH (Latest)

Delivery of 12,688 MT of pulses is continuing at Kolkata Port from the vessel 'Capo Noli'. B Ghose agents is handling the vessel. The port is expecting 'Yi Chang Hai' to deliver 24,065 MT of pulses. The vessel will be handled by B Ghose agents.

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	44.82
European Union	Euro	54.15
United Kingdom	GBP	79.17

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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