

PULSES

13th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets Back on Bullish Track
- Sentiment Eases in Chana Markets

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD is moving up in positive territory and is above its signal line. However it is slowing down. Cautious bullishness is indicated.

2. The stochastic oscillator has become positive since the %K line has just broken through the %D line bullishy. Short term strength may be expected.

3. The Price line once again fell to the 9-day EMA and bounced back, which is a good sign. The 9-day and 18-day EMAs are at 1868, 1857 for tomorrow (October contract). However, the repeated testing of support is troubling.

Prices are now reaching the short term support trendline which is at 1867 for tomorrow. However, prices should show that they can bounce back from this trend line or the short term recovery may be in jeopardy. Please remain cautious and ensure that the trend line support is holding (1867 for October).

Market Advice: Stay away or go short on intraday rallies. Technical signals are not clear. If prices fall below 1867 there may be further downside. Risk takers can consider going short on intraday rallies at 1876-1878 levels (October contract) or 1883 levels (November contract).

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	11.10.05	13.10.05	Change	%Change
October	1883	1871	12	0.64
November	1889	1876	13	0.69

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1862	1883
	1853	1895
November	1864	1892
	1851	1906

Commodity: URAD

Indicators-

1. The MACD is climbing up and is showing small signs of tapering off. Cautious bullishness is expected.

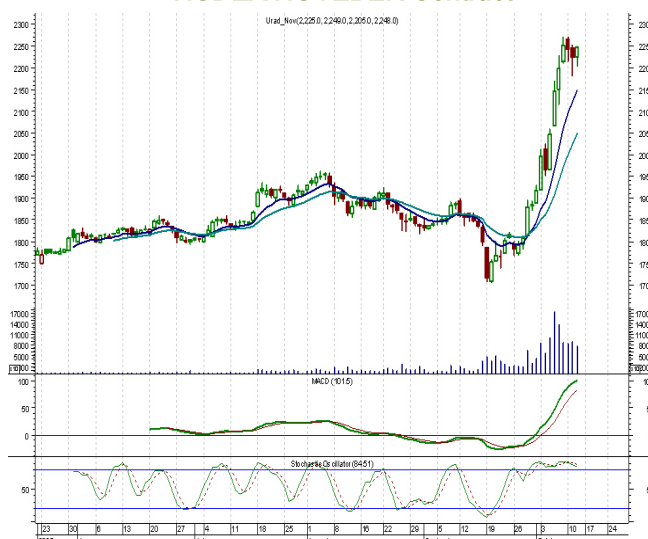
2. The stochastics oscillator has remained in overbought territory for a long time. It is currently showing slight bearish behaviour. However it has done this a few times in the last 2 weeks and prices have still gone up.

3. The price is still well above both the 9-day and 18-day EMA but these are not relevant as supports for now. The EMA pattern indicates medium term strength.

Prices bounced back after 2 days of correction. Technical indications are mixed and offer no clear direction.

Market Advice: Urad is still very risky and moreover is not showing any clear technical signs. Better to stay away until clear signals emerge. For the risk takers, it is better to be long tomorrow on any dips towards 2230 (November).

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	11.10.05	13.10.05	Change	%Change
October	2249	2325	76	3.38
November	2215	2248	33	1.49

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2266	2354
	2206	2383
November	2219	2264
	2190	2281

Commodity: LEMON TUR

Indicators-

1. The MACD has moved upwards abruptly while in negative territory. It is also above its signal line. It has turned bullish over the medium term.

2. Stochastics oscillator has jumped upwards from the oversold region and has given a clear short term bullish indication (%K has moved well over %D line).

3. The price has strongly broken above 9-day and 18-day EMA lines. This is a very bullish indication.

The price has decisively broken above the long term resistance line and further sharp increase in prices is possible.

Market Advice: Remain long. Chances of further upmove are very likely

NCDEX OCTOBER Contract



Lemon Tur Future Closing price

Contract	11.10.05	13.10.05	Change	%Change
October	1558	1605	47	3.02
November	1565	1621	56	3.58

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1575	1623
	1554	1641
November	1589	1640
	1570	1661

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets are getting back on bullish track after brief retreats in past few sessions. Overly blown talks of reduced production have been blamed for soaring prices of urad. According to sources, sowing of urad this season had declined substantially due to unfavorable weather conditions. Further, post harvest weather caused damage to the crop. Such talks have resulted in reserved selling by the farmers. Carpe diem, exporters in Myanmar raised their quotation in tune. CNF prices for Burmese Faq Urad at Mumbai were quoted at \$485 per ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	11.10.05	13.10.05	Change
Burmese FAQ 2005	2500	2500	-
Burmese FAQ 2004	2200	2200	-

Urad Price Changes in Mumbai

QUALITY	11.10.05	13.10.05	Change
Burmese FAQ 2005	2375	2400	+25

Urad Price Change at Secondary Centers

QUALITY	11.10.05	13.10.05	Change
Vijaywada	2750	2900	+150
Gulbarga	Closed	1975	-
Latur	2325-2350	2300	-25
Akola (Motor cut)	2300-2350	2325	-
Indore	2200-2350	2400	+50

Tur Trade Analysis

Tur markets continued to see bullish trend. Fresh demand for tur from the local consumption centers helped improving the sentiments. Also, higher prices of international cargo encouraged locals to quote higher for domestic produce as well. As of now, there is nothing to pressurize the bullish tendencies. Fresh crop will come by end of November. Till that time game is in the hands of stockists. Situation of crop is good. Production of tur is expected to increase to 22 lakh ton this season.

Tur Price Change in Mumbai

QUALITY	11.10.05	13.10.05	Change
Burmese Lemon Spot	1611	1651	+40

Tur Price Change in Delhi

QUALITY	11.10.05	13.10.05	Change
Burmese Lemon	1810	1800	-10
Maharashtra line Tur	1950	-	-
UP/ Haryana Tur	1800	-	-

Tur Prices at Other Important Centres

QUALITY	11.10.05	13.10.05	Change
Gulbarga - Red Tur	Closed	1975	-
Gulbarga- Fatka Dal	Closed	2950	-
Latur Red Tur (Mh Line)	1880-1900	1900	-
Latur White Tur (Mh Line)	2000-2050	2000-2050	-
Jalna Red	1725-1750	1700-1725	-
Jalna White	1800	1725-1750	-50
Jalna BDM	1825	1800	-25
Akola Red Marathwada Line (motor cut)	1780-1790	1825-1830	-35
Akola Red Vidharbha Line (motor cut)	1810-1815	1840-1845	+20
Vijaywada-Tur Local	1700	1700	-

Mung Trade Analysis

Mung markets also observed bullish trend. However, trading in mung has been thinned down at higher levels. Demand for the same from retail end seems to have dried up. Also, stockists are reluctant to cover at higher prices. Crop undoubtedly is low. Import of mung also is not feasible due to higher offerings for the same in international markets. Quotes for Pedishwar and Pokaka Mung of Myanmar were at \$475 per ton, which is not workable for Indian importer.

Mung Prices in Delhi Rs/Quintal

QUALITY	11.10.05	13.10.05	Change
Kekdi/Kishangarh	2200-2500	2200-2450	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	11.10.05	13.10.05	Change
Indore	2500	2600	+100
Latur	2350	2400	+50
Vijaywada	2350	2400	+50
Jalna	2200-2400	2200-2400	-
Akola	2425	2450	+25

Gram Trade Analysis

Chana prices were bit depressed despite bullish run observable in other pulses. Perspectives of chana for early next year are assumed bearish for likely increase in acreage under chana crop. Sowing of chana has started in early sown areas like Gujarat and Andhra Pradesh, where seeding is reported to have completed in 45% of the targeted areas. Pressing factor as of now is big consignments of peas arriving in from overseas markets. Peas are next best alternative for the besan manufacturers after chana.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of MP origin chana in Delhi were quoted at Rs 1920,1925 while Rajasthan chana in Delhi changed hands at Rs 1890-1900 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	11.10.05	13.10.05	Change
Rajasthan	1880	1890-1900	+10
M.P.	1920	9125	+5
Indore New	1840-1845	1850	+5

Gram Prices at Secondary Centres

QUALITY	11.10.05	13.10.05	Change
Gulbarga New	Closed	1950	-
Latur (Gauran)	1700	1700	-
Latur (Annagiri)	1950	1900-1950	-
Latur Vijay	1850-1900	1850	-
Jalna (Gauran)	1825-1850	1800-1850	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1875	1885	+10
Akola new (Chapa) motor cut	1900-1925	1900-1910	-
Kanpur	1950-1960	1950-1955	-

Lentil Trade Analysis

Lentil markets observed mixed trend. Prices for the same improved in Delhi as strong rumors trickled in from the key outstation mandis. Traders however declined for any big export deal. There were unconfirmed reports of few small deals being finalized. for export to Bangladesh. We export 20% of our total domestic production. Lentil is a winter-sown crop. Lentil is mainly grown in Uttar Pradesh and Madhya Pradesh. Good rains in the course of last stretch of monsoon have presumably topped off good pre-sowing conditions for winter-sown crops in these states.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	11.10.05	13.10.05	Change
Delhi- MP/Kota Line	1850-1875	1950-2000	+75
Delhi- UP/Sikari	2065-2075	2100	+25
Kanpur new local mill delivery	1850-1860	1850	-10
Kanpur new - Bareilly delivery	1960	1910	-50
Kanpur- new Malka Dal	2140	2150	+10
Indore - Masra	1940	1930-1935	-5
Indore - Masoor New	1930	1920	-10
Indore Medium new	1825	1825	-
Bahraich - Export Chanti	2575	2550	-25
Bahraich - Kolkata truck delivery	2650-2675	2750	+75
Bahraich - Masur Dal new	2200-2400	2200-2400	-
Bahraich - local conditioned	-	-	-
Bahraich - Bareilly delivery	2050	2075	+25

Field Pea Trade Analysis

Prices of field pea eased despite good demand for the same in domestic makets. According to trade sources, big consignments of pea are due to reach this month. Unofficial sources reported that around 3.5 lakh ton of pea will be arriving at Indian ports in coming weeks.

Peas Price Movement (Rs/qt)

QUALITY	11.10.05	13.10.05	Change
Kanpur New	1150	1150	-
Mumbai	1041-1051	1025-1030	-20

LATEST WEATHER WATCH

Weather Forecast:

During past 24 hours rain/thundershowers have occurred at many places over south Peninsula with isolated heavy rains over Coastal Andhra Pradesh and coastal Tamil Nadu. Scattered light to moderate rainfall has also occurred over coastal Orissa, south Konkan & Goa and south Madhya Maharashtra. Chief amounts of rainfall in (cm) are: Chennai-15, Nellore-12, Chennai(AP)-9, Kochi, Nedumassary & Kozhikode-6 each, Paradip, Tirupathy, Tondi & Trivendrum-5 each. Yesterday's low pressure area over southwest Bay of Bengal and adjoining areas of coastal Tamil Nadu persists and is now well marked. The other low pressure area over southeast Arabian Sea and neighbourhood also persists. Associated upper air cyclonic circulations extend upto mid-tropospheric level. Under this scenario enhanced rainfall activity with heavy to very heavy falls is likely over south peninsula during next 2-3 days. The western disturbance as an upper air system over north Pakistan and adjoining Jammu & Kashmir now lies over Jammu & Kashmir and neighbourhood. It may cause light to moderate scattered rain/snow over Western Himalayas during next 2-3 days.

Source: GOI (IMD)

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'. PBASA agents is handling the vessel

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.89
European Union	Euro	53.83
United Kingdom	GBP	78.46

International Prices as on 11.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	360
Burmese FAQ new Tur Mumbai/ Chennai	345
Burmese Shwebo Tur Mumbai/ Chennai	330

Burmese FAQ Urad Mumbai/ Chennai	470
Burmese SQ Urad Mumbai/ Chennai	570
Burmese Pedishewa Mung Chennai / Mumbai	475

Burmese Pokako Mung Chennai / Mumbai	475
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