

PULSES

27th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets Feature Bullish Trend
- Moong Markets Turn Easy

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD shows the upward direction and its signal line indicating medium term bullishness.

2. Stochastics oscillator is showing bullish signs as the %K line has moved above the %D line. It indicates that short term might be bullish.

3. Prices are gone up also prices remain above the 9-day and 18-day EMA. The 9-day EMA at 1928 and 18-day EMA at 1913 will provide supports to raise it further.

Technical indicators points that prices are may move in the upwards direction.

Market Advice Prices are showing indications of going up. However, the up move is likely to be weak. Stay long with very short-term outlook.



Gram Future Closing price

Contract	26.10.05	27.10.05	Change	%Change
November	1931	1937	+6	0.31
December	1939	1957	+18	0.93

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1929	1945
	1922	1954

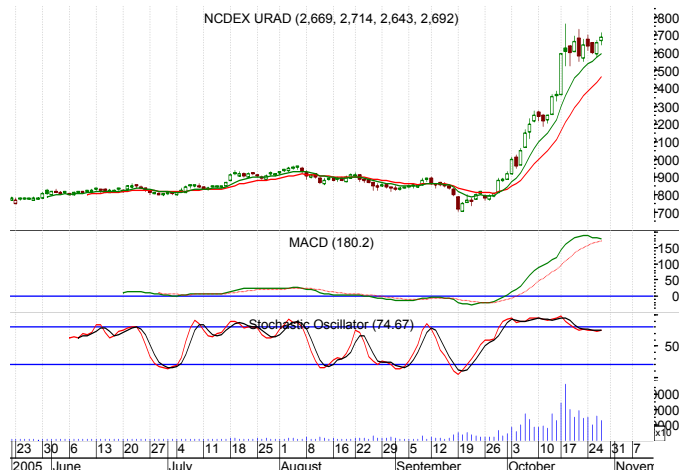
Commodity: URAD

Indicators-

1. The MACD shows a bullishness as it has raised a bit higher in positive ground and is above its signal line.
2. The stochastics is still in the neutral territory with the %K still below the %D line, It may continue to stay there for some time. It is not showing any indication.
3. The 9-day and 18-day EMA patterns are very bullish. The strong run-up towards the close shows that this uptrend is very strong.

Market Advice: Take very small long positions on intraday dips towards 2600 (November)

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	26.10.05	27.10.05	Change	%Change
November	2657	2692	+35	1.32
December	2596	2626	+30	1.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2652	2723
	2612	2754

Commodity: LEMON TUR

Indicators-

1. Today MACD shows a rise in the prices. It has turned bullish over the medium term.
2. Stochastics oscillator has given a clear short term bullish indication (%K has moved well over %D line).
3. Prices moved a little higher crossed the 9-day EMA also closed above the 18-day EMA.

Market Advice: Until the resistance line is broken, the prices will remain on medium term downtrend. Though tomorrow may see higher prices due to technical rebound.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	26.10.05	27.10.05	Change	%Change
November	1589	1627	+38	2.39
December	1605	1651	+46	2.87

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1599	1646
	1571	1665

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see bullish trend. Urad being used as staple item in daily diet of South Indians, boast regular requirement from South Indian markets. Much hyped post-harvest concern over short crop caused high scale stockists' activities. Traders further are concerned about immediate impact of weather on urad crops grown in Tamil Nadu and Andhra Pradesh. Tamil Nadu harvests around 15,000 ton of urad and AP harvests around 30,000 ton in Mid December.

Arrivals of urad in Latur reported at 1500 bags, while arrivals in Gulbarga totaled at 2000 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	26.10.05	27.10.05	Change
Burmese FAQ 2005	2750	2800	+50
Burmese FAQ 2004	2550	2600	+50

Urad Price Changes in Mumbai

QUALITY	26.10.05	27.10.05	Change
Burmese FAQ 2005	2800	2800	-

Urad Price Change at Secondary Centers

CENTERS	26.10.05	27.10.05	Change
Vijaywada	3050	3050	-
Gulbarga	2300	2300	-
Latur	2650-2700	2680	-
Akola (Motor cut)	2650	2650	-
Indore	2700	2700	-

Tur Trade Analysis

Lemon tur prices also improved in tandem with gains in other pulses. Also, traders are concerned about changing weather situation in southern states. Extended rains in northern Karnataka could have adverse impact on the crop. Situation so far although is not alarming. However, weather is a crucial factor to track upon. Crop is in flowering stage. Karnataka is the largest producing state of tur and accounts for 30% of its total production. Any problem with tur could reverse the scenario entirely.

Tur Price Change in Mumbai

QUALITY	26.10.05	27.10.05	Change
Burmese Lemon Spot	1611	1641-1651	+30

Tur Price Change in Delhi

QUALITY	26.10.05	27.10.05	Change
Burmese Lemon	1811	1841	+30
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	26.10.05	27.10.05	Change
Gulbarga - Red Tur	1950	1950	-
Gulbarga- Fatka Dal	2925	2925	-
Latur Red Tur (Mh Line)	1960	1925	-35
Latur White Tur (Mh Line)	2050	2030	-20
Jalna Red	1725	1725	-
Jalna White	1775-1800	1775-1800	-
Jalna BDM	1850	1850	-
Akola Red Marathwada Line (motor cut)	1775-1780	1775-1780	-
Akola Red Vidharbha Line (motor cut)	1805-1810	1810	-
Vijaywada-Tur Local	1750	1750	-

Moong Trade Analysis

Moong markets observed steady to easy trend. Traders are expecting slight dips in its prices with the gaining momentum of harvesting in late sown areas of Rajasthan and Gujarat. Crop in Shekhawati region of Rajasthan is still due. Traders are expecting harvest in these areas to pick up after Diwali. Gujarat is going to harvest 3 lakh of bags. Harvest of moong has already been started in Kutch belts. Demand for the moong from the retail end remained low due to festivity mood.

Moong Prices in Delhi Rs/Quintal

QUALITY	26.10.05	27.10.05	Change
Kekdi/Kishangarh	2650	2625	-25
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	26.10.05	27.10.05	Change
Indore	2500-2700	2450-2650	-
Latur	2550	2450-2650	-
Vijaywada	2600	2600	-
Jalna	2500-2600	2500-2600	-
Akola	2550	2600	+50

Gram Trade Analysis

Sentiments in physical markets remained weak contrary to bullish trend noticeable in some major future Exchanges. According to traders, stock of chana is low in Southern markets. However, stock situation is comfortable in northern India. So, traders in northern belts appeared hesitant in joining this bullish race. There was strong rumors about cancellation of some Australian consignments. Harvest is still far off. Reports from the Canadian markets have also been bullish. Unfavorable weather situation has caused some quality problems with Canadian chana. Traders in northern belts candidly ignored all speculative issues. Arrivals were high in Delhi. Arrivals in Delhi totaled at 35-40 motors. Prices for Rajasthan chana in Delhi were quoted at Rs 1895 per qtl, while MP origin Chana was offered at Rs 1880-1885 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	26.10.05	27.10.05	Change
Rajasthan	1890	1895	+5
M.P.	1890	1885	-5
Indore New	1890	1890	-

Gram Prices at Secondary Centres

CENTERS	26.10.05	27.10.05	Change
Gulbarga New	1980-2000	1980-2000	-
Latur (Gauran)	1750	1750	-
Latur (Annagiri)	2000	2000	-
Latur Vijay	1800	1850	+50
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1900-1925	1900	-
Akola (Mixed) motor cut	1920-1925	1970	+45
Akola new (Chapa) motor cut	1945-1950	1950	-
Kanpur	2000	1980-1990	-10

Lentil Trade Analysis

Lentil markets continued to feature lackluster trading. Demand for the same remained subdued. Exporters seem to have covered for their immediate requirement. Lack of urgency by exporters caused weakness in the markets. Demand for the same is already low in domestic markets. Traders feel that recent ease in its prices might have encouraged exporters to wait little long for their further requirements.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	26.10.05	27.10.05	Change
Delhi- MP/Kota Line	1775	1800	+25
Delhi- UP/Sikari	2075	2050	-25
Kanpur new local mill delivery	1875-1880	1870	-
Kanpur new - Bareilly delivery	1925	1910	-15
Kanpur- new Malka Dal	2175	2170	-5
Indore - Masra	1940	1950	+10
Indore - Masoor New	1930	1940	+10
Indore Medium new	1850	1850	-
Bahraich - Export Chanti	2630	2630	-
Kolkata (truck delivery)	2780	2800	+20
Masur Dal new	2400	2400	-
local conditioned	2100	2110	+10

Disclaimer

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Bareilly delivery	2100	2100	-
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Field Pea Trade Analysis

Field pea markets observed dull trend. Since lot of consignments is coming in and counter sale has gone down, prices of peas eased down in Mumbai markets. Supply is not at all concerning in case of pea. Demand will remain the key price-deriving factor.

Peas Price Movement (Rs/qt)

CENTERS	26.10.05	27.10.05	Change
Kanpur New	1150	1150	-
Mumbai	1031-1041	1031	-

PORT-WATCH (Latest)

Delivery of 2,008 MT of pulses is continuing at Kolkata Port from the vessel 'TCI Lakshmi'. The cargo was loaded from Yangon. PBSA agents is handling the vessel. Kolakat Port is receiving 24,065 MT of pulses from the vessel 'Yi Chang Hai'. The vessel is being handled by B Ghose agents.

'Shou Chang Hai' has berthed at Mumbai Port and continues to discharge 43,459 MT of pulses. The vessel will be handled by Sahi Oretrans agents. Delivery of 33,499 MT of pulses is expected at the port from the vessel 'Nassu Pride'. The vessel will be handled by Marco Shipping.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.940
European Union	Euro	54.520
United Kingdom	GBP	80.240

International Prices as on 25.10.05: 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	510-520
Burmese SQ Urad Mumbai/ Chennai	610
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

