

PULSES

31st OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Continue Firming Up
- Sentiments Remain Weak in Mung Markets

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD has made a bullish crossover with its EMA indicating strength in the market.
2. %k line is has crossed %D line from the bottom and approaching towards border line of over bought zone.
3. Prices are still up against both the 9-dayMA and 18-day MA. The 9-day EMA is at 1933 and 18-day EMA at 1910 versus day's low at 1949.

Technical indicators are inkling slightly bearish trend.

Market Advice:

It's better to remain sideways. Indicators are not providing clear direction.



Gram Future Closing price

Contract	29.10.05	31.10.05	Chg	Daily Spread (%)
November	1943	1964	+21	+1.08
December	1965	2007	+42	+2.14

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1953	1969
	1943	1975

Commodity: URAD

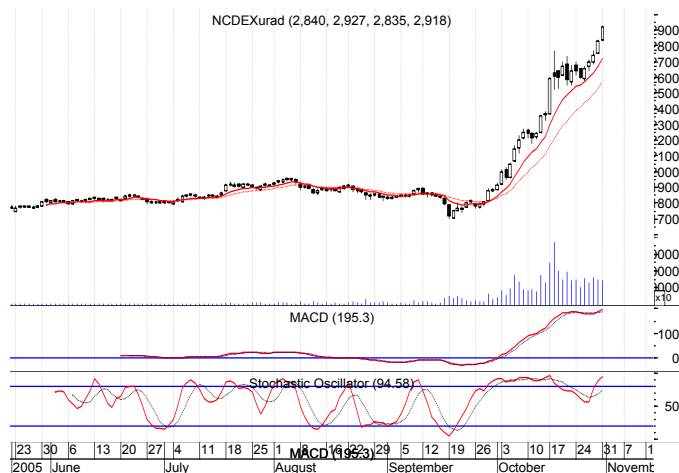
Indicators-

1. MACD has made bullish crossover with its EMA and facing upward
2. %K line after cutting %D line from the bottom extended to overbought zone.
3. Prices are fairly high against the 9-day and 18-day MA, which is bullish sign.

Market Advice:

Bullish trend remained intact. Chances of correction are very likely. High risk takers should go long at intra day dips with target towards 3000 (November contract)

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	29.10.05	31.10.05	Chg	Daily Spread (%)
November	2828	2918	+90	+3.18
December	2791	2874	+83	+2.97

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2859	2951
	2801	2984

Commodity: LEMON TUR

Indicators-

1. MACD is making bullish crossover with its EMA.
2. Stochastic Oscillator is in neutral zone and heading upward.
3. Prices are fairly up against 9-day and 18-day MA.
4. Candlestick pattern is showing slightly bullish trend.

Market Advice:

All the indicators are pointing towards possibility of slightly bullish pattern. Go long with tight stop losses.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	29.10.05	31.10.05	Chg	Daily Spread (%)
November	1626	1642	+16	+0.98
December	1642	1664	+22	+1.34

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1632	1650
	1622	1658

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices appreciated substantially in some key terminal markets. Most of producing mandis remained closed to see religious observance. Also, there was no trading at higher prices quoted in terminal markets. Traders feel that factor of crop losses has been suitably priced and further rise will deter the consumers' predilection for the same. Traders feel that further rise in prices will result in consumers switching to other cheaper alternatives. Simultaneously traders rule out possibility of big cut in its prices, as availability is low, Traders also reported a big consignment of 15,000 ton of Faq grade is due to be deported from Myanmar. Some fresh arrivals were reported in some parts of eastern markets. Few traders in Ranchi informed arrivals of fresh produce in the Ranchi mandi at 3500-4000 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	29.10.05	31.10.05	Change
Burmese FAQ 2005	2750	2825	+75
Burmese FAQ 2004	2600	2625	+25

Urad Price Changes in Mumbai

QUALITY	29.10.05	31.10.05	Change
Burmese FAQ 2005	2800	3000	+200

Urad Price Change at Secondary Centers

CENTERS	29.10.05	31.10.05	Change
Vijaywada	3050	Closed	-
Gulbarga	2350	Closed	-
Latur	Closed	Closed	-
Akola (Motor cut)	2750	Closed	-
Indore	2700	Closed	-

Tur Trade Analysis

Weather is improving in Andhra Pradesh. Rains have fairly missed the key tur crop belts so far. Tur is largely grown in northern parts of Karnataka namely Bidar and Gulbarga divisions. Harvest of tur starts in second fortnight of November. After Karnataka, Maharashtra is second largest producer of tur. Duo collectively harvests more than 50% of its total production in kharif season. There has been no weather threat in majority of tur growing areas. Even petite rains in few crop areas of Karnataka would unlikely to have any impact on the crop.

Tur Price Change in Mumbai

QUALITY	29.10.05	31.10.05	Change
Burmese Lemon Spot	1640	1680	+40

Tur Price Change in Delhi

QUALITY	29.10.05	31.10.05	Change
Burmese Lemon	1840	1850-1860	+10
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	29.10.05	31.10.05	Change
Gulbarga - Red Tur	1950	Closed	-
Gulbarga- Fatka Dal	2900	Closed	-
Latur Red Tur (Mh Line)	Closed	Closed	-
Latur White Tur (Mh Line)	Closed	Closed	-
Jalna Red	1775	Closed	-
Jalna White	1850	Closed	-
Jalna BDM	1875	Closed	-
Akola Red Marathwada Line (motor cut)	1830	Closed	-
Akola Red Vidharbha Line (motor cut)	1850	Closed	-
Vijaywada-Tur Local	1750	Closed	-

Moong Trade Analysis

Moong markets could not hold its pace to go up parallel to simultaneous bullish move in urad markets. Demand for the moong will likely to drop off once festival fiesta is over. Moong is largely consumed during this period in northern belts. Further, traders are expecting surge in arrivals with the onset of second round of harvest in Shekavati region of Rajasthan. Harvest is already in progress in Gujarat, where traders expect harvest to total at 3 lakh bags.

Moong Prices in Delhi Rs/Quintal

QUALITY	29.10.05	31.10.05	Change
Kekdi/Kishangarh	2600	2600	
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	29.10.05	31.10.05	Change
Indore	2700	Closed	-
Latur	Closed	Closed	-
Vijaywada	2600	Closed	-
Jalna	2600	Closed	-
Akola	2550-2575	Closed	-

Gram Trade Analysis

Chana prices firmed up in tandem with gains in other pulses. Recent rains in Southern states have been blamed for strength in the market. Recently sown seeds are feared to have been washed away following heavy downpour in Andhra Pradesh. Since reseedling has to be done in many areas, traders feel that crop in this state might get little delayed. However, rains in AP unlikely to cause big dent to size of chana crop in whole. AP accounts hardly 5% of total chana production. Sowing of chana is expected to rise in northern states. Chana is very lucrative crop for farmers in northern states.

Desi Chana Price Change in Delhi And Indore

QUALITY	29.10.05	31.10.05	Change
Rajasthan	1905-1910	1910-1915	+5
M.P.	1905	1905-1910	+5
Indore New	1905-1910	Closed	-

Gram Prices at Secondary Centres

CENTERS	29.10.05	31.10.05	Change
Gulbarga New	2000	Closed	-
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur Vijay	Closed	Closed	-
Jalna (Gauran)	1850	Closed	-
Jalna (Pila)	1900	Closed	-
Akola (Mixed) motor cut	1940-1945	Closed	-
Akola new (Chapa) motor cut	1970-75	Closed	-
Kanpur	1980	1985-1990	-

Lentil Trade Analysis

Demand for lentil remained low in international markets. Heavy supplies from Western countries have been blamed for depression in its demand in international markets. Demand for the same has also declined in domestic markets. Sowing of lentil is to start shortly. Weather is ideal for sowing. Traders are expecting timely sowing. Lentil is mainly grown in Uttar Pradesh and Madhya Pradesh. These two states account 90% of its total production.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	29.10.05	31.10.05	Change
Delhi- MP/Kota Line	1800-1850	1825	-
Delhi- UP/Sikari	2050	2075-2080	+25
Kanpur new local mill delivery	1870-1875	1880-1885	+5
Kanpur new - Bareilly delivery	1910	1925-1930	+15
Kanpur- new Malka Dal	2180	2170-2175	-5
Indore - Masra	1950	Closed	-
Indore - Masoor New	1940	Closed	-
Indore Medium new	1850	Closed	-
Bahraich-Masoor	2180	2180	-
Bahraich - Export Chanti	2650	2650	-
Kolkata (truck delivery)	2775	2775	-
Masur Dal new	2400	2400	-
local conditioned	2200	2200	-

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Bareilly delivery	2200	2200	-
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Field Pea Trade Analysis

Field peas prices upped in tandem with gains in chana prices. Firming up in chana will tilt interest of besan manufacturing units towards pea, which is the next best alternative after chana. Supply, however, is not concerning. Since fundamentals are not very strong for chana itself, traders feel that bullishness in field pea market may be fleeting.

Peas Price Movement (Rs/qt)

CENTERS	29.10.05	31.10.05	Change
Kanpur New	1150	1160	+10
Mumbai	1021	1040-1050	+20

PORT-WATCH (Latest)

Kolkata 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	45.110
European Union	Euro	54.430
United Kingdom	GBP	80.090

International Prices as on 31.10.05: 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

