

PULSES

20th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Continue Northward
- Sentiments Weaken in Chana Markets

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD indicates medium term bullishness since it is moving upwards in positive ground above its signal line.
2. The stochastic oscillator continues to remain sideways in neutral region indicating that neither bulls nor bears are in control.
3. Even after 2 days of correction, prices are above the 9-day and 18-day EMA indicating uptrend is still intact.

The general trend is upwards though the market is currently seeing weakness. The weakness may continue for another day.

Market Advice: Maintain current long positions. Due to current weakness, wait for prices to fall further before taking new long positions. During intraday dips try to take long position at 1920 levels.

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	19.10.05	20.10.05	Change	%Change
October	1915	1897	18	0.94
November	1933	1926	-7	0.36

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1923	1948
	1912	1963

Commodity: URAD

Indicators-

1. The MACD remains on an upward path above its signal line. Medium term indications are still bullish.
2. The stochastics has just fallen back into neutral territory after remaining in overbought position for since Sept 29. Short term weakness looks like a reasonable possibility.
3. The EMA patterns indicate medium term bullishness, however they will be the last to give any signal if there is a correction.

The medium term uptrend appears to be continuing though some short term weakness is possible.

Market Advice: Try to book some partial profits from existing long positions if prices again run up strongly (around 2700-2710 levels). Avoid taking fresh long positions tomorrow since short term outlook is not clear.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	19.10.05	20.10.05	Change	%Change
October	2710	2810	100	3.69
November	2601	2672	71	2.73

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2623	2708
	2582	2744

Commodity: LEMON TUR

Indicators-

1. The MACD continues on its upward trend and is also above its signal line indicating that medium term is still bullish.
2. The stochastics is still moving sideways in neutral ground and is showing faint signs of weakness though the weakness is not significant.
3. Prices are advancing further above the 9-day and 18-day EMA which is bullish for medium term. Uptrend should continue for some more time.

All the technical indications continue to be in favour medium term bullishness.

Market Advice: Continue to remain long for tomorrow if already having long positions. For taking new positions, try to enter long positions at the 1680 levels (November contract).

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	19.10.05	20.10.05	Change	%Change
October	1630	1656	26	1.59
November	1671	1693	22	1.32

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1676	1708
	1658	1724

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see the bullish trend. Traders feel that around 25% of crop has presumably been damaged due to unfavorable weather situation in last stage of harvest. Traders do not rule out possibilities of less sowing in Maharashtra this year. Lack of arrivals despite very lucrative prices engendered such assumptions. There were reports of Pakistanis reselling Burmese Urad to India. CNF prices for the same at Mumbai port were quoted at \$500 per ton. Pakistan had imported huge quantity of Urad from Burma (\$380-400 per ton) in the end of August or early September. Prices of urad in India are lucrative enough to invoke them to resale the same to Indian markets.

Arrivals of urad in Latur reported at 2000 bags, while arrivals in Gulbarga totaled at 2500 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	19.10.05	20.10.05	Change
Burmese FAQ 2005	2800	2875	
Burmese FAQ 2004	2450	2500	

Urad Price Changes in Mumbai

QUALITY	19.10.05	20.10.05	Change
Burmese FAQ 2005	2725	2801	

Urad Price Change at Secondary Centers

CENTERS	19.10.05	20.10.05	Change
Vijaywada	3200	3200	-
Gulbarga	2350	2250-2275	-75
Latur	2700	2725	+25
Akola (Motor cut)	2650-2700	2700	-
Indore	2700	2750	+50

Tur Trade Analysis

Tur markets also observed firm trend. Tur is still cheapest among pulses. Fresh crop will arrive only in late November. Stock of imported cargo at Mumbai port is also not big. According to trade sources, stock of tur at Mumbai port is not more than 10,000 ton. Sources informed that stock of tur is good in Burma (35,000 bags), but Burmese are offering the same at higher prices. CNF prices for the Burmese Lemon Tur were quoted at \$340 per ton. Traders feel still there are chances of improvement in its prices in domestic markets.

Tur Price Change in Mumbai

QUALITY	19.10.05	20.10.05	Change
Burmese Lemon Spot	1721-1731	1711-1731	-

Tur Price Change in Delhi

QUALITY	19.10.05	20.10.05	Change
Burmese Lemon	1880-1885	1900	+15
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

QUALITY	19.10.05	20.10.05	Change
Gulbarga - Red Tur	1970-1980	2025	+45
Gulbarga- Fatka Dal	3000	3050	+50
Latur Red Tur (Mh Line)	1900-2025	2025	-
Latur White Tur (Mh Line)	2070-2100	2050	-20
Jalna Red	1750	1775	+25
Jalna White	1825	1850	+25
Jalna BDM	1850	1900	+50
Akola Red Marathwada Line (motor cut)	1850-1860	1890-1900	+30
Akola Red Vidharbha Line (motor cut)	1871-1880	1911	+31
Vijaywada-Tur Local	1725-1750	1725-1750	-

Moong Trade Analysis

Second round of harvesting of moong has started in Kutch region. Quality of produce is good. According to trades total production of moong in Kutch area alone could exceed 6.0-6.5 lakh bags. Harvest in other areas like Himmatnagar, Nadiar, Godhra etc is to start shortly. Arrivals in Gujarat will likely to gain momentum with in fortnight in all the major areas. Traders are expecting slight dip in its prices with increase in arrivals.

Moong Prices in Delhi Rs/Quintal

QUALITY	19.10.05	20.10.05	Change
Kekdi/Kishangarh	2700	2700	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	19.10.05	20.10.05	Change
Indore	2500-2775	2700	-
Latur	2550	2600	+50
Vijaywada	2600	2600	-
Jalna	2525	2600	+75
Akola	2600	2600	-

Gram Trade Analysis

Contrary to bullish trend in other pulses, sentiments weakened in chana markets. Buying for the same has been declining from the retail end. Retail traders seem to have covered for their festival demand. Stockists in Delhi find Rs 1950 per qtl as good prices to liquidate their inventories. Apart from immediate fundamentals, traders relate chana components with likely increase in availability of seasonal

vegetables by next month. Traders feel that increased availability of cheaper vegetable might impact consumption of pulses.

Arrivals of chana in Delhi were reported at 35-40 motors. Prices of MP origin chana in Delhi were quoted at Rs 1880 while Rajasthan chana in Delhi changed hands at Rs 1900 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	19.10.05	20.10.05	Change
Rajasthan	1910	1900	-10
M.P.	1905	1880	-25
Indore New	1900	1880	-20

Gram Prices at Secondary Centres

QUALITY	19.10.05	20.10.05	Change
Gulbarga New	2020	2020	-
Latur (Gauran)	1750	1700	-50
Latur (Annagiri)	2050	2050	-
Latur Vijay	1850-1900	1850	-
Jalna (Gauran)	1900	1875	-25
Jalna (Pila)	1950	2000	+50
Akola (Mixed) motor cut	1930-1935	1911-1915	-15
Akola new (Chapa) motor cut	1965-1970	1930-1935	-30
Kanpur	2000	1980	-20

Lentil Trade Analysis

Lentil prices were slightly up in some markets of Uttar Pradesh. Demand for the same remained confined from the local consumption centers. Stock of lentil is good in UP. However, reserved stockists selling helped checking decline in its prices despite its limited demand. Stock of lentil is in hands of biggies and they seem in no hurry to go short before long. Sowing of lentil is to start by next month.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	19.10.05	20.10.05	Change
Delhi- MP/Kota Line	1780-1800	1770-1800	-
Delhi- UP/Sikari	2125	2125	-
Kanpur new local mill delivery	1890	1900	+10
Kanpur new - Bareilly delivery	1925	1970	+45
Kanpur- new Malka Dal	2175-2180	2200	+20
Indore - Masra	1970	1970	-
Indore - Masoor New	1960	1960	-
Indore Medium new	1900	1900	-
Bahraich - Export Chanti	2500-2575	2500-2575	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal new	2200-2500	2500	-

local conditioned	2075	2075	-
Bareilly delivery	NA	NA	-

Field Pea Trade Analysis

Field pea markets continued to see firm trend. Higher prices for the same in international markets have been held responsible for firming up in the domestic markets. Further its demand is good from the besan manufacturers. Pea is the next best alternative for besan manufacturing after chana.

Peas Price Movement (Rs/qty)

QUALITY	19.10.05	20.10.05	Change
Kanpur New	1165	1155-1160	-
Mumbai	1051-1061	1051-1061	-

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. Delivery of 12,688 MT of pulses is continuing at Kolkata Port from the vessel 'Capo Noli'. B Ghose agents is handling the vessel.

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 3 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	45.200
European Union	Euro	54.090
United Kingdom	GBP	79.560

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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