

PULSES

24th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiment Eases in Urad Markets
- Tone Improves in Chana Markets

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD has is now again moving upwards and above its signal line after a 2 day rally. Short to medium term should be bullish.
2. Stochastics oscillator has turned back upwards in neutral territory and the %K line is showing signs of making a bullish crossover over the %D line. Short term strength is indicated.
3. Prices closed well above the 9-day and 18-day EMA and also above the upward moving medium term support trend line, which is good for bulls.

Prices are showing strength which may continue for a couple of more days. However, it may not be able to remain above the sharply rising support line.

Market Advice Remain long with a target of 1965-1970 (November contract). Keep prudent stop losses..

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	22.10.05	23.10.05	Change	%Change
November	1937	1948	+11	0.57
December	1941	1962	+21	1.08

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1933	1960
	1918	1972

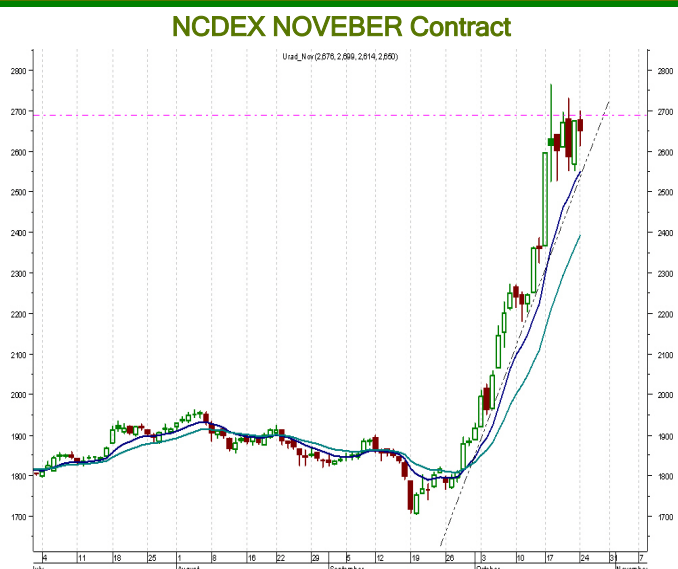
Commodity: URAD

Indicators-

1. The MACD is flattening and showing signs of slowing down. Short term may see more weakness.
2. The stochastics has fallen well into neutral territory and the %K is below the %D line. Stochastics indicates short term weakness.
3. For Tuesday, the 9-day EMA is at the 2567 levels (Nov) where it can provide some support.

The medium term support trend line is at 2570 levels for Monday and can provide support if prices fall. Prices are facing stiff resistance at 2700 levels (Nov).

Market Advice: As yesterday, prices should prove they can close above 2700, failing which action will be sideways in a wide range (2550-2700) with no clear direction. However, don't take new long positions as short term may see weakness. Trade with tight stop-losses.



Urad Future Closing price

Contract	22.10.05	23.10.05	Change	%Change
November	2643	2650	+7	0.26
December	2598	2601	+3	0.11

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2610	2690
	2570	2733

Commodity: LEMON TUR

Indicators-

1. The MACD continues to fall and it is just above its signal line. Short term weakness is indicated.
2. The stochastics has fallen into oversold territory and the %K line is below the %D line indicating short term weakness.
3. The 9-day and 18-day EMA have converged at the 1640 levels (Nov) and is about to show a bearish crossover. 1640 levels will provide resistance due to both EMAs. Prices could not close above the EMAs after crossing them in intraday. Weakness is indicated.

It appears that prices will continue to fall gradually. The support trend line is at 1568 levels.

Market Advice: Stay away or remain short for the near term. Sideways to slightly downward movement in prices is likely.



Lemon Tur Future Closing price

Contract	22.10.05	23.10.05	Change	%Change
November	1629	1618	-11	0.67
December	1632	1620	-12	0.73

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1606	1636
	1593	1654

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Demand of urad seemingly has broken down from the major terminal markets of Tamil Nadu like Chennai, Virudhnagar etc. There were reports of big consignments (SQ grade) coming in from the Burma. Finest quality stuff from these cargos in domestic markets was available at Rs 2700 per qtl. Deals for these cargos were made in early September. Arrivals in the major producing mandis remained customarily thin. Traders feel that pressure of imported cargo in domestic markets is fleeting. Lowly domestic supply factor should eventually command the dominion.

Arrivals of urad in Latur reported at 3000 bags, while arrivals in Gulbarga totaled at 2000 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	22.10.05	24.10.05	Change
Burmese FAQ 2005	2700-2750	2650	-50
Burmese FAQ 2004	2550	2500	-50

Urad Price Changes in Mumbai

QUALITY	22.10.05	24.10.05	Change
Burmese FAQ 2005	2800	2775	-25

Urad Price Change at Secondary Centers

CENTERS	22.10.05	24.10.05	Change
Vijaywada	3150	3150	-
Gulbarga	2350	2300	-50
Latur	2700	2650	-50
Akola (Motor cut)	2650	2650-2675	+25
Indore	2650	2700	+50

Tur Trade Analysis

Tur markets featured downtrend with the packing up of festival demand. Downward corrections in other pulses also acted negative in shaping sentiments in tur markets. Situation of crop is good. Approaching period of harvest also discouraged locals to play bullish on the rampage in tur. Tur is the largest kharif crop. Traders are expecting harvest to start in second fortnight of November. However, harvest will gain momentum by end of November or early December. Harvest of tur this season is expected to cross 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	22.10.05	24.10.05	Change
Burmese Lemon Spot	1680	1670	-10

Tur Price Change in Delhi

QUALITY	22.10.05	24.10.05	Change
Burmese Lemon	1850	1850	-

Maharashtra line Tur	1800	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

QUALITY	22.10.05	24.10.05	Change
Gulbarga - Red Tur	2000	1980	-20
Gulbarga- Fatka Dal	3050	3025	-25
Latur Red Tur (Mh Line)	2050-2070	1975	-75
Latur White Tur (Mh Line)	2100	2025	-75
Jalna Red	1700-1725	1700-1725	-
Jalna White	1775-1800	1725-1800	-
Jalna BDM	1800-1850	1825-1850	-
Akola Red Marathwada Line (motor cut)	1835-1840	1840-1850	-
Akola Red Vidharbha Line (motor cut)	1850-1860	1870-1875	+10
Vijaywada-Tur Local	1650	1650	-

Moong Trade Analysis

There was no oomph in Moong markets. Counter sale of moon is dwindling in all the producing mandis. Retail traders presumably have covered against their requirement. Consumption of moong usually remains good for series of Hindu festivals at this time in northern belts. On the supply side, reports of import from Pakistan and good harvest in Gujarat rendered bearish slant to the market.

Moong Prices in Delhi Rs/Quintal

QUALITY	22.10.05	24.10.05	Change
Kekdi/Kishangarh	2650	2625	-25
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	22.10.05	24.10.05	Change
Indore	2500-2700	2500-2700	-
Latur	2650-2700	2550	-
Vijaywada	2570-2575	2550	-20
Jalna	2550-2575	2500-2525	-25
Akola	2550-2575	2515	-45

Gram Trade Analysis

Chana prices upped in all the markets on lack of selling at lower prices. Market simply acted upon old adage i.e., 'Buy the rumor, and sell the fact'. Since the harvest of chana is far off, till that time our requirement is to be fulfilled by domestic stock and foreign consignments. Traders no doubt feel that harvest of chana could reach record high this year given weather favors the farmers' inclination towards this crop. Sowing is over in Andhra Pradesh and Gujarat. Harvest in these two states collectively could exceed 4 lakh ton. Total harvest of Chana in the country could reach 60 lakh ton against last year harvest of 57.7 lakh ton.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of MP origin chana in Delhi were quoted at Rs 1890-1900 and Rajasthan chana also was traded at Rs 1885 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	22.10.05	24.10.05	Change
Rajasthan	1890	1890-1900	-
M.P.	1890	1885-1890	-
Indore New	1890-1895	1910-1915	+15

Gram Prices at Secondary Centres

QUALITY	22.10.05	24.10.05	Change
Gulbarga New	2000	1980-2000	-
Latur (Gauran)	1650-1700	1700	-
Latur (Annagiri)	1950	1950	-
Latur Vijay	1850	1850	-
Jalna (Gauran)	1875-1880	1850	-25
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1880-1890	1875	-5
Akola new (Chapa) motor cut	1915-1920	1920-1925	-
Kanpur	1980-1985	1990	+5

Lentil Trade Analysis

Masoor prices eased in all the major markets. Wrapping up of export demand was one reason for weakness in the markets. Traders unaware of exigency of exporters had no option than to ease their quotations. Demand for the masoor from the local consumption centers remained low. Traders feel that exporters might return after slight ease in its prices.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	22.10.05	24.10.05	Change
Delhi- MP/Kota Line	1800	1800	-
Delhi- UP/Sikari	2120	2115-2120	-
Kanpur new local mill delivery	1910-1915	1900	-10
Kanpur new - Bareilly delivery	1950	1935-1940	-10
Kanpur- new Malka Dal	2200	2175-2180	-20
Indore - Masra	1980	1975	-5
Indore - Masoor New	1970	1965	-5
Indore Medium new	1900	1900	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2750	2725	-25
Masur Dal new	2400	2375	-25
local conditioned	2075	2075	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by

Bareilly delivery	-	Na	
-------------------	---	----	--

Field Pea Trade Analysis

Field pea prices continued to hold previous levels. We harvest pea in rabi season. We import almost 1.5 times of our domestic production of pea. Increased demand has offset the supply factor. Production of pea is rising in the major exporting nation. Acreage under pea has been drastically increased in United State of America.

Peas Price Movement (Rs/qtt)

QUALITY	22.10.05	24.10.05	Change
Kanpur New	1160	1150	-10
Mumbai	1061	1051	-10

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.

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 Hai' is expected at Mumbai Port 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	45.140
European Union	Euro	53.940
United Kingdom	GBP	79.730

International Prices as on 24.10.05: 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
Burmese SQ Urad Mumbai/ Chennai	580
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.