

PULSES

26th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Bounce Back
- Chana Markets Continue to See Steady Trend

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD shows shifted down a little bit from yesterday but continues to move up.

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 1933 and 18-day EMA at 1911 will provide supports to raise it further.

Technical indicators points that prices are likely to move sideways but will move in the upwards direction.

Market Advice Prices are likely to be sideways, so it is best to stay away and wait and watch.



Gram Future Closing price

Contract	25.10.05	26.10.05	Change	%Change
November	1933	1933	Unchanged	-
December	1940	1945	+5	0.26

Expected Support and Resistance Levels

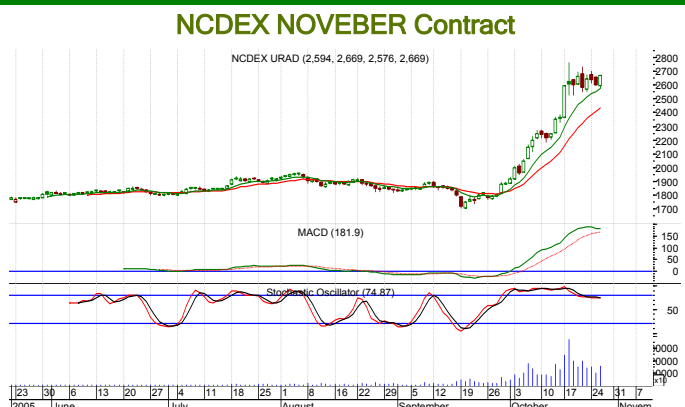
Contract	Supports	Resistances
November	1924	1941
	1916	1950

Commodity: URAD

Indicators-

1. The MACD is going down which clearly indicates the bearish behaviour but this weakness is for a short period.
2. The stochastics is still in the neutral territory with the %K still below the %D line, Short term weakness is likely to stay.
3. Prices are raised a little bit which may continue for coming few days.

Market Advice: It is better to go long on dips towards 2590(November).



Urad Future Closing price

Contract	25.10.05	26.10.05	Change	%Change
November	2609	2669	+60	2.30
December	2551	2603	+52	2.04

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2607	2700
	2545	2731

Commodity: LEMON TUR

Indicators-

1. The MACD continues to fall below its signal line showing a down trend .
2. The is still falling in oversold territory and indicates that short term weakness may continue for another day.
3. Prices closed a little higher than yesterday but prices still remain below both the EMAs.

Prices appear likely to fall down to the support trendline at the 1575 level (Nov).

Market Advice: Until the resistance is broken, the prices will remain on medium term downtrend.



Lemon Tur Future Closing price

Contract	25.10.05	26.10.05	Change	%Change
November	1587	1590	+3	0.19
December	1595	1605	+10	0.63

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1577	1600
	1564	1610

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets observed firm trend. Urad prices bounced back in all the producing mandis. Weakness in the market was due to temporary halt in its demand from the Southern markets. Rains have hampered the trading in Tamil Nadu. Also, processing is to slow down during the extended weekend holidays. Overall outlook is still bullish. On exim front, one vessel carrying 15,000 ton of faq grade in Myanmar is to be deported towards Mumbai. Rains are also important factor for urad. According to Indian Meteorological Department, good rains are likely at many places in interior Tamilnadu and Rayalaseema. Higher intensity of rains could impact quality of rabi crop.

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	25.10.05	26.10.05	Change
Burmese FAQ 2005	2750	2750	-
Burmese FAQ 2004	2550	2550	-

Urad Price Changes in Mumbai

QUALITY	25.10.05	26.10.05	Change
Burmese FAQ 2005	2735	2800	+65

Urad Price Change at Secondary Centers

CENTERS	25.10.05	26.10.05	Change
Vijaywada	3125	3050	-75
Gulbarga	2300	2300	-
Latur	2685	2650-2700	-
Akola (Motor cut)	2675-2700	2650	-25
Indore	2700	2700	-

Tur Trade Analysis

Sentiments remained weak in Tur markets. The only important factor is weather situation in Southern States mainly Karnataka. Crop is in flowering stage in many areas of Karnataka. Tur crop is mainly grown in Bidar and Gulbarga regions. Scattered showers were reported in some areas of Gulbarga. Excessive rains in these region could be concerning. Karnataka is the largest producing state of tur and accounts for 30% of total tur production. If crop misses out weather strain, crop size could even exceed 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	25.10.05	26.10.05	Change
Burmese Lemon Spot	1621-1625	1611	-10

Tur Price Change in Delhi

QUALITY	25.10.05	26.10.05	Change
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Burmese Lemon	1825-1850	1811	-15
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	25.10.05	26.10.05	Change
Gulbarga - Red Tur	1980	1950	-30
Gulbarga- Fatka Dal	3000	2925	-75
Latur Red Tur (Mh Line)	1960	1960	-
Latur White Tur (Mh Line)	2050	2050	-
Jalna Red	1700-1725	1725	-
Jalna White	1800	1775-1800	-
Jalna BDM	1825-1850	1850	-
Akola Red Marathwada Line (motor cut)	1775-1780	1775-1780	-
Akola Red Vidharbha Line (motor cut)	1811-1815	1805-1810	-
Vijaywada-Tur Local	1650-1700	1750	+50

Moong Trade Analysis

Moong markets witnessed firm trend. Arrivals remained thin in major producing areas. Harvesting is still on in some areas of Rajasthan including Nagaur, Jodhpur etc. Harvest is gain momentum in Southern Rajasthan (Bhilmal, Sirohi, Pali marwar etc) and eastern belts like Ratangarh and Churru) after Diwali. Second round of harvest is in progress in Gujarat. Traders are expecting size of this crop in Gujarat close to 3 lakh bags. Traders are expecting slight ease in its prices after Diwali.

Moong Prices in Delhi Rs/Quintal

QUALITY	25.10.05	26.10.05	Change
Kekdi/Kishangarh	2600-2625	2650	
Shekhawati/ Medta	-		
Bisao	-		

New Mung Mandi Prices at Other Important Centres

CENTERS	25.10.05	26.10.05	Change
Indore	2500-2700	2500-2700	-
Latur	2550	2550	-
Vijaywada	2525-2550	2600	+50
Jalna	2500-2550	2500-2600	-
Akola	2515-2520	2550	+30

Gram Trade Analysis

Chana markets remained in indecisive mode, Chana markets remained range bound. Key deriving factor is demand, which traders are expecting to ease in November. Increased selling at higher prices reflects comfortable stock situation in northern belts. Arrivals in Delhi today were reported at 35-40 motors. However, stock is low in Southern belts. Another pushy factor is far off period of harvest. Sowing is completed in early grown areas like Andhra Pradesh, where weather is in perfect for crop.

Traders are expecting production of chana in Andhra Pradesh to exceed 3 lakh ton this year.

Desi Chana Price Change in Delhi And Indore

QUALITY	25.10.05	26.10.05	Change
Rajasthan	1890	1890	-
M.P.	1890	1890	-
Indore New	1905-1910	1890	-15

Gram Prices at Secondary Centres

CENTERS	25.10.05	26.10.05	Change
Gulbarga New	1980-2000	1980-2000	-
Latur (Gauran)	1700	1750	-50
Latur (Annagiri)	2000	2000	-
Latur Vijay	1850	1800	-50
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1900	1900-1925	-
Akola (Mixed) motor cut	1935	1920-1925	-10
Akola new (Chapa) motor cut	1960	1945-1950	-10
Kanpur	2000-2010	2000	-

Lentil Trade Analysis

Lentil markets observed weak trend. Lack of buying from both domestic and export front caused weakness in the markets. Weather conditions are ideal for sowing of crop in major growing regions of Uttar Pradesh and Madhya Pradesh. Sowing of lentil is to start shortly. MP and UP collectively accounts for 90% of total production of lentil.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	25.10.05	26.10.05	Change
Delhi- MP/Kota Line	1800	1775	-25
Delhi- UP/Sikari	2075	2075	-
Kanpur new local mill delivery	1880	1875-1880	-
Kanpur new - Bareilly delivery	1930	1925	-5
Kanpur- new Malka Dal	2180	2175	-5
Indore - Masra	1960	1940	-20
Indore - Masoor New	1950	1930	-
Indore Medium new	1875	1850	-25
Bahraich - Export Chanti	2650	2630	-20
Kolkata (truck delivery)	2811	2780	-30
Masur Dal new	2400	2400	-
local conditioned	2100	2100	-
Bareilly delivery	-	2100	-

Field Pea Trade Analysis

Sentiments weakened in Field pea market due to decline in its retail demand. Good volume of imported cargo is still arriving in at Indian ports. We grow Pea in Rabi season. Weather is ideal for sowing in major producing areas. Uttar Pradesh is largest producer of Pea.

Peas Price Movement (Rs/qt)

CENTERS	25.10.05	26.10.05	Change
Kanpur New	1150	1150	-
Mumbai	1051	1031-1041	-

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	45.120
European Union	Euro	53.910
United Kingdom	GBP	79.570

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

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