

PULSES

14th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Skyrocket on Weather Concern
- Chana Markets See Easy Trend

TECHNICAL ANALYSIS

(Perspective: Short Term)

Commodity: GRAM

Indicators-

1. MACD is moving tapering off in positive ground and seems to be slowing down. It shows weak bullish pattern.

2. The stochastic oscillator is showing an unclear picture. The %K and %D lines are see-sawing and neither is a clear winner. Stochastics is neutral and shows no clear signs.

3. Prices closed just at the 9-day EMA support though it had gone lower during intraday movements. Prices are above the 18-day EMA which may act as support if prices fall further. Currently 18-day EMA is at 1859 for October contract.

Prices tested the short-term support trend line, went below it during intraday and finally closed just above the support trend line. For tomorrow the trend line is at 1875 levels (October). If prices cannot stay above it, weakness may continue.

Market Advice: Technical signs continue to remain hazy, so it is best to stay away. Tomorrow being a Saturday can see unexpected price movements. It is best to watch the action as a spectator

NCDEX OCTOBER Contract



Gram Future Closing price

Contract	13.10.05	14.10.05	Change	%Change
October	1872	1870	2	0.11
November	1876	1883	7	0.37

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1863	1877
	1856	1884
November	1871	1891
	1860	1898

Commodity: URAD

Indicators-

1. The MACD continues to amaze by its meteoric rise. It overcame any weak signs from yesterday and is relentlessly rising. It indicates strong medium term bullishness.

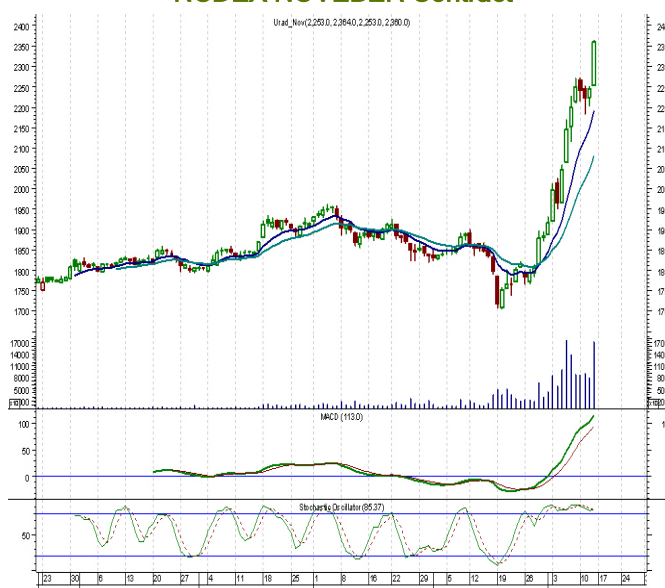
2. The stochastics oscillator has been in overbought territory from Sept 29. It may continue to stay there for some time. It is not showing any indication.

3. Like the MACD, the 9-day and 18-day EMA patterns are very bullish. But they will also be (like the MACD) one of the last indicators to show weakness and when they do, the price will already have fallen down significantly. The EMA patterns are not useful currently.

Prices jumped extremely strongly today and closed at the peak of the day. The strong run-up towards the close shows that this uptrend is very strong.

Market Advice: Though a technical correction is possible tomorrow (especially since it is Saturday), the upmove is too strong and it is UN-WISE to go short. Please stay away or take very small long positions on intraday dips towards the supports

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	13.10.05	14.10.05	Change	%Change
October	2312	2384	72	3.11
November	2245	2360	15	0.67

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	2348	2426
	2309	2453
November	2327	2388
	2287	2416

Commodity: LEMON TUR

Indicators-

1. The MACD continues to move up sharply in negative territory and is well above its signal line. Bullish medium term outlook is expected.

2. The stochastics have also jumped up sharply in neutral ground and the %K line has accelerated away from the %D line. Short term outlook is bullish.

3. The price is now firmly above both, 9-day and 18-day EMA lines. Medium term outlook is quite bullish.

All indications are bullish and over the next few days further upmove is possible.

Market Advice: Stay long over the next few days. Saturday may see some dips due to the weekend, and these dips should be used as opportunities to buy (around 1640 levels for November contract, but keep long position until next week).

NCDEX OCTOBER Contract



Lemon Tur Future Closing price

Contract	13.10.05	14.10.05	Change	%Change
October	1598	1625	27	1.69
November	1615	1656	41	2.54

Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1599	1654
	1573	1686
November	1623	1685
	1594	1709

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

According to Indian Metrological Department (IMD), low-pressure area over southwest Bay of Bengal is extending towards southern parts of Rayalaseema and adjoining Karnataka. So, heavy rainfall in these states is likely in next 2-3 days. Also, good rains are expected in Vidarbha, Marathwada and south Madhya Maharashtra. Rainfall may impact pace of harvest. Further, traders fear that high intensity of precipitation might even cause damage to the uncut crop. This unexpected change in weather situation has changed the scenario again.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	13.10.05	14.10.05	Change
Burmese FAQ 2005	2500	2600	+100
Burmese FAQ 2004	2200	2300	+100

Urad Price Changes in Mumbai

QUALITY	13.10.05	14.10.05	Change
Burmese FAQ 2005	2400	2451	+50

Urad Price Change at Secondary Centers

QUALITY	13.10.05	14.10.05	Change
Vijaywada	2900	2950	+50
Gulbarga	1975	1975	-
Latur	2300	2350	+50
Akola (Motor cut)	2325	2450	+125
Indore	2400	2400	-

Tur Trade Analysis

Tur prices kept moving higher on follow-through firm trend. Weather problem in some major producing areas further fueled the bullish sentiments in the market. Crop is in the last stage of maturity. Weather is turning bit problematic in Maharashtra, Andhra Pradesh and Karnataka. These three states produce 67% of total tur crop in kharif season. Tur is the largest kharif crop and accounts for more than 50% of total production of kharif pulses. Other major kharif pulses are Urad and Moong. Urad and Moong harvest also had been largely affected due to unfavorable weather situation.

Tur Price Change in Mumbai

QUALITY	13.10.05	14.10.05	Change
Burmese Lemon Spot	1651	1671	+20

Tur Price Change in Delhi

QUALITY	13.10.05	14.10.05	Change
Burmese Lemon	1800	1850	+50
Maharashtra line Tur	-	-	-

UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

QUALITY	13.10.05	14.10.05	Change
Gulbarga - Red Tur	1975	1975-1980	+5
Gulbarga- Fatka Dal	2950	2950	-
Latur Red Tur (Mh Line)	1900	1850-1875	-25
Latur White Tur (Mh Line)	2000-2050	2000	-
Jalna Red	1700-1725	1725-1750	+25
Jalna White	1725-1750	1800	+50
Jalna BDM	1800	1825	+25
Akola Red Marathwada Line (motor cut)	1825-1830	1835-1840	+10
Akola Red Vidharbha Line (motor cut)	1840-1845	1840-1850	+5
Vijaywada-Tur Local	1700	1725	+25

Moong Trade Analysis

Moong markets observed mixed trend. Bullish trickles from other pulses kept the bulls in upbeat mood. Overly blown talks of reduced crop size have become the customary positive factor for Moong. Second round of harvest of moong is to start in Rajasthan shortly. Stockists have opted to play conservatively ahead of this harvest. Demand for the same remained confined from the retail end. Demand for the moong remains good in northern regions in this season for series of Hindu festivals.

Moong Prices in Delhi Rs/Quintal

QUALITY	13.10.05	14.10.05	Change
Kekdi/Kishangarh	2200-2450	2250-2550	+100
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	13.10.05	14.10.05	Change
Indore	2600	2500	-100
Latur	2400	2450	+50
Vijaywada	2400	2400	-
Jalna	2200-2400	2400	-
Akola	2450	2450	-

Gram Trade Analysis

Gram markets continued to see downtrend. However, people are wary for contrarily bullish trend in other pulses. Chana prices have come down on speculative factors. Demand for the same remains good near Diwali. But talks of big consignments of peas curbed the bullish tendencies. Also, weather is key factor to look upon in chana. Sowing of chana is in progress in Andhra Pradesh and Gujarat. Pace of sowing pace might be affected due to expected rains in AP. Rains however, will be beneficial for crop in Southern

states. Andhra Pradesh and Karnataka collectively produce more than 10% of total gram production in the country.

Arrivals of chana in Delhi were reported at 20-25 motors. Prices of MP origin chana in Delhi were quoted at Rs 1900 while Rajasthan chana in Delhi changed hands at Rs 1870 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	13.10.05	14.10.05	Change
Rajasthan	1890-1900	1870	-20
M.P.	1925	1900	-25
Indore New	1850	1850	-

Gram Prices at Secondary Centres

QUALITY	13.10.05	14.10.05	Change
Gulbarga New	1950	1950-1975	+25
Latur (Gauran)	1700	1700	-
Latur (Annagiri)	1900-1950	2000	+50
Latur Vijay	1850	1900	+50
Jalna (Gauran)	1800-1850	1800-1825	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1885	1865	-20
Akola new (Chapa) motor cut	1900-1910	1890-1900	-10
Kanpur	1950-1955	1950-1955	-

Lentil Trade Analysis

Lentil markets continued to see mixed trend. Bullish sentiments in other pulses helped cushioning price of lentil. Lentil market got silent with the drying up of its demand from the exporters. Most of the stock is in the hands of biggies having good stamina. Since the lentil is a rabi crop, these people might not be in any kind of hurry. So, chance of lentil market to succumb against low demand in current seems skimpy. Sowing of lentil is to start by end of November.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	13.10.05	14.10.05	Change
Delhi- MP/Kota Line	1850-1900	1825	-25
Delhi- UP/Sikari	2100	2050-2060	-40
Kanpur new local mill delivery	1850	1860-1865	+15
Kanpur new - Bareilly delivery	1910	1910-1915	-
Kanpur- new Malka Dal	2150	2150	-
Indore - Masra	1930-1935	1935	-
Indore - Masoor New	1920	1925	+5

Indore Medium new	1825	1825	-
Bahraich - Export Chanti	2550	2550-2575	-
Kolkata (truck delivery)	2750	2775	+25
Masur Dal new	2200-2400	2300-2550	-
local conditioned	-	-	-
Bareilly delivery	2075	Na	-

Field Pea Trade Analysis

Peas prices continued to hold steady levels. Good demand for the peas helped offsetting the pressure of imported cargos. Unofficial sources reported that around 3.5 lakh ton of pea will be arriving at Indian ports in coming weeks.

Peas Price Movement (Rs/qt)

QUALITY	13.10.05	14.10.05	Change
Kanpur New	1150	1150-1160	+10
Mumbai	1025-1030	1021-1031	-

PORT-WATCH (Latest)

Tuticorin Port is receiving 15,236 MT of yellow peas from the vessel 'Thomas C'. Vibhuti Shipping agents is handling the vessel.

Kolkata Port is receiving 9,950 MT of pulses from the vessel 'Asha Manan'. PBSA agents is handling the vessel

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.89
European Union	Euro	53.95
United Kingdom	GBP	78.78

International Prices as on 11.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	360
Burmese FAQ new Tur Mumbai/ Chennai	345
Burmese Shwebo Tur Mumbai/ Chennai	330
Burmese FAQ Urad Mumbai/ Chennai	470
Burmese SQ Urad Mumbai/ Chennai	570
Burmese Pedishewa Mung Chennai / Mumbai	475
Burmese Pokako Mung Chennai / Mumbai	475

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