

PULSES

03rd November, 2005

MAJOR ACTIVITY HIGHLIGHTS

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

TECHNICAL ANALYSIS (For 4th November 2005) (NCDEX remain closed today)

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

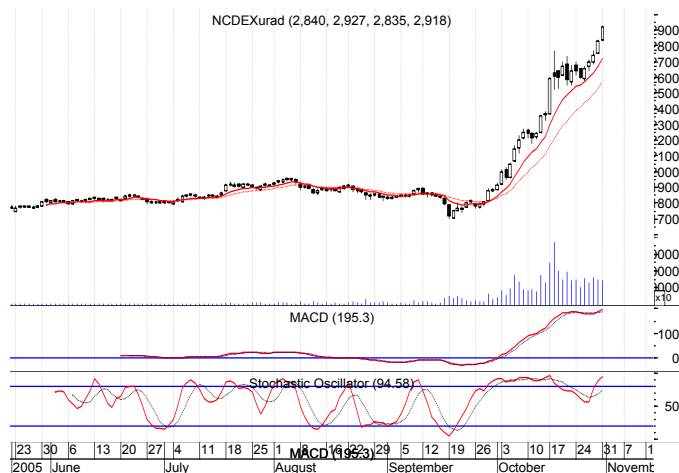
Indicators-

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. Few markets opened today after remaining closed for last few days due to series of hindu festival. Prices have made substantial gains on overly blown concern on the crop losses. Traders feel that factor has been suitably priced in and uptrend should halt at these price levels. Traders also feel that further rise in prices will result in consumers switching to other cheaper alternatives. Matter of fact that there is still some demand in the market and supply remains substantially 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.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	02.11.05	03.11.05	Change
Burmese FAQ 2005	Closed	1940	-
Burmese FAQ 2004	Closed	1941	-

Urad Price Changes in Mumbai

QUALITY	02.11.05	03.11.05	Change
Burmese FAQ 2005	Closed	Closed	-

Urad Price Change at Secondary Centers

CENTERS	02.11.05	03.11.05	Change
Vijaywada	Closed	Closed	-
Gulbarga	Closed	2600	-
Latur	Closed	closed	-
Akola (Motor cut)	Closed	2850-2875	-
Indore	Closed	2700	-

Tur Trade Analysis

Due to some rain in some parts of AP and parts of Karnataka has delayed the harvest of tur which is expected in the second fortnight of November. Which obviously is good news for bulls for coming few days. Tur is largely grown in northern parts of Karnataka namely Bidar and Gulbarga divisions. After Karnataka, Maharashtra is second largest producer of tur. Duo collectively harvests more than 50% of its total production in kharif season.

Tur Price Change in Mumbai

QUALITY	02.11.05	03.11.05	Change
Burmese Lemon Spot	Closed	Closed	-

Tur Price Change in Delhi

QUALITY	02.11.05	03.11.05	Change
Burmese Lemon	Closed	Closed	-
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	02.11.05	03.11.05	Change
Gulbarga - Red Tur	Closed	1950	-
Gulbarga- Fatka Dal	Closed	2900-2950	-
Latur Red Tur (Mh Line)	Closed	1950-2000	-
Latur White Tur (Mh Line)	Closed	2050	-
Jalna Red	Closed	Closed	-
Jalna White	Closed	Closed	-
Jalna BDM	Closed	Closed	-
Akola Red Marathwada Line (motor cut)	Closed	Closed	-
Akola Red Vidharbha Line (motor cut)	Closed	1825	-
Vijaywada-Tur Local	Closed	1865-1870	-

Moong Trade Analysis

Moong market shows a bearish trend, as demand for the moong will likely to drop off as festival fiesta came to an end. 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	02.11.05	03.11.05	Change
Kekdi/Kishangarh	Closed	-	-
Shekhawati/ Medta	Closed	-	-
Bisao	closed	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	02.11.05	03.11.05	Change
Indore	Closed	2700	-
Latur	Closed	Closed	-
Vijaywada	Closed	Closed	-
Jalna	Closed	Closed	-
Akola	Closed	2600-2650	-

Gram Trade Analysis

Traders are not optimistic about continuation of bullish trend in chana markets in long term. Firming up in recent days was due to festival demand which came to an end. Chana is largely consumed during this period by besan manufacturers. Since festival fiesta is over, demand for the same will likely to come down in coming weeks. Moreover besan manufacturing units will shift towards pea, which is the next best alternative after chana. Recent rains in Southern states have been blamed for strength in the market. 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	02.11.05	03.11.05	Change
Rajasthan	Closed	1940	-
M.P.	Closed	1940	-
Indore New	Closed	1940	-

Gram Prices at Secondary Centres

CENTERS	02.11.05	03.11.05	Change
Gulbarga New	Closed	1980	-
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur Vijay	Closed	Closed	-
Jalna (Gauran)	Closed	Closed	-
Jalna (Pila)	Closed	Closed	-
Akola (Mixed) motor cut	Closed	2035-2040	-
Akola new (Chapa) motor cut	Closed	2065-2070	-
Kanpur	Closed	2000	-

Lentil Trade Analysis

Demand for lentil remained low in domestic markets. Sowing of lentil is to start shortly. Weather is ideal for sowing. Lentil is mainly grown in Uttar Pradesh and Madhya Pradesh. These two states account 90% of its total production. Demand for lentil also remained low in international markets because of the heavy supplies from Western countries.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	02.11.05	03.11.05	Change
Delhi- MP/Kota Line	Closed	Closed	-
Delhi- UP/Sikari	Closed	Closed	-
Kanpur new local mill delivery	Closed	1890	-
Kanpur new - Bareilly delivery	Closed	1930	-
Kanpur- new Malka Dal	Closed	2180	-
Indore - Masra	Closed	1941	-
Indore - Masoor New	Closed	1931	-
Indore Medium new	Closed	1850	-
Bahraich-Masoor	Closed	Closed	-
Bahraich - Export Chanti	Closed	Closed	-
Kolkata (truck delivery)	Closed	Closed	-
Masur Dal new	Closed	Closed	-

local conditioned	Closed	-
Bareilly delivery	Closed	-

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	02.11.05	03.11.05	Change
Kanpur New	closed	1160	-
Mumbai	Closed	Closed	-

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	45.27
European Union	Euro	54.62
United Kingdom	GBP	80.32

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

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