

PULSES

22nd November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Downtrend persists in Chana markets
- Tur markets continued to see dull trend

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD continues moving downward which indicates short-term weakness.
2. %K line has just made bearish crossover with %D line, which indicates short-term bearish trend.
3. Today prices closed below both the 18-day EMA at 2790.2 and the 9-day EMA at 2816.6 depicting fairly the bearishness in the market

Market Advice: Go short at 2785 with target near 2750, put stop loss at 2805

NCDEX DECEMBER Contract



Urad Future Closing price

Contract	21.11.05	22.11.05	Chg	Daily Spread (%)
December	2803	2772	-31	1.10
January	2735	2670	-65	2.38

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2755	2803
	2738	2834

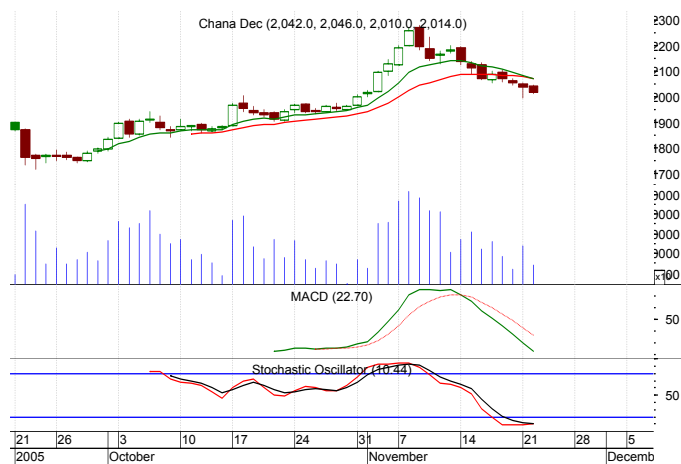
Commodity: CHANA

Indicators-

1. The MACD along with its EMA is moving steeply downward indicating the bearish pattern in the market
2. Stochastic oscillator is in oversold zone. %K line is about to make bullish crossover with %D line indicating at possibility of correction in near term.
3. Prices have closed down far below the 18-day EMA and 9-day EMA. 9 days EMA is approaching to cut 18-days EMA from the upper side indicating immediate bearishness.

Market Advice: Go short near 2030 with target at 2000, put stop loss at 2040.

NCDEX DECEMBER Contract



Chana Future Closing price

Contract	21.11.05	22.11.05	Chg	Daily Spread (%)
December	2038	2014	-24	1.18
January	2024	1987	-37	1.83

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2000 1987	2036 2059

Commodity: LEMON TUR

Indicators-

1. The MACD has made a bearish crossover with its EMA and plunged deep into the negative territory showing weakness in the market.
2. %k line has just made bullish crossover with %D line and is still in the oversold region, which reflects probabilities of correction in its prices.
3. Prices closed far below the 9-day EMA and the 18-day EMA, showing further downtrend. The 9-day EMA is 1642 and the 18-day EMA is 1644.

Market Advice: Go short near 1600 with target at 1575, put stop loss at 1620.

NCDEX DECEMBER Contract



Lemon Tur Future Closing price

Contract	21.11.05	22.11.05	Chg	Daily Spread (%)
December	1600	1593	-7	0.44
January	1615	1600	-15	0.93

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	1583 1573	1609 1625

UP/ Haryana Tur	-	-	-
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MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets observed bit easy trend. Supply is still short in southern markets, but its counter sale has gone down from the retail end for higher prices of Urad dall. Apart from decline in counter sale, there was report of fresh arrivals of urad in some parts of Uttar Pradesh. According to trade sources, Chandausi mandi (UP) received 1000 bags of fresh produce. Quality of the produce arriving in the market is reportedly good. Prices for this produce in UP were quoted at Rs 2450 per qtl. UP does not produce big crop in rabi season. UP produces merely 15000-20000 ton during rabi season. So, this factor is unlikely to have long-term impact on the Urad prices.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	21.11.05	22.11.05	Change
Burmese FAQ 2005	3000	2950	-50
Burmese FAQ 2004	2900	2900	-

Urad Price Changes in Mumbai

QUALITY	21.11.05	22.11.05	Change
Burmese FAQ 2005	2950	2900	-50

Urad Price Change at Secondary Centers

CENTERS	21.11.05	22.11.05	Change
Vijaywada	3200	3150	-50
Gulbarga	2600	2600-2650	-
Latur	2900	2880	-20
Akola (Motor cut)	2750	2800	+50
Indore	2900	2800	-100

Tur Trade Analysis

Tur markets continued to observe downtrend. Traders said that its prices have fallen prematurely. Harvest has yet to gain momentum in southern markets. It's been started in some part of Gujarat. Trade sources reported that arrivals of 600 bags in Dahod (Gujarat). Tur markets have been running down in dumps on hypes of expanded crop dimensions. Reason to some extent stand to the reason, but it's being factored in the markets little early.

Tur Price Change in Mumbai

QUALITY	21.11.05	22.11.05	Change
Burmese Lemon Spot	1620	1621	

Tur Price Change in Delhi

QUALITY	21.11.05	22.11.05	Change
Burmese Lemon	1810-1820	1820	-
Maharashtra line Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	21.11.05	22.11.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2750	2700	-50
Latur Red Tur (Mh Line)	1825	1825	-
Latur White Tur (Mh Line)	2000	1950	-50
Jalna Red	1700	1700	-
Jalna White	1750	1750	-
Jalna BDM	1800	1825	+25
Akola Red Marathwada Line (motor cut)	1750	1750-1760	-
Akola Red Vidharbha Line (motor cut)	1775	1770-1780	-
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Trading in moong has been thinned down in all the major markets. Counter sale of moong also have gone down despite its good demand for the marriage season in northern India. Trade sources reported that retail traders seem to have covered against their immediate requirement. Ease in other pulses would have encouraged retailers to halt covering for their long-term requirement. People are expecting ease in pulses prices with gaining harvest of tur, which is the largest kharif crop in India.

Moong Prices in Delhi Rs/Quintal

QUALITY	21.11.05	22.11.05	Change
Kekdi/Kishangarh	2500	2500	-
Shekhawati/ Medta	2550-2575	2550-2575	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	21.11.05	22.11.05	Change
Indore	2900	2900	-
Latur	2575	2575	-
Vijaywada	2700	2700	-
Jalna	2550	2550-2560	-
Akola	2650	2600	-50

Gram Trade Analysis

Since the focus is on crop perspectives in rabi season, downtrend continued in chana markets. Crop reports as of now have shadowed the immediate fundamentals. Arrivals remained low at lower prices in Delhi. Arrivals of chana in Delhi (Lawrence road) market declined to 15-20 motors. According to traders, stock of chana is short. Traders assess chana stocks for last year crop between 3.5-4.0 lakh ton Traders also blame increased arrivals of pea for extended depression in chana markets. Pea is the next best alternative of chana for besan manufacturers.

Desi Chana Price Change in Delhi And Indore

QUALITY	21.11.05	22.11.05	Change
Rajasthan	2030	2030-2035	-
M.P.	2030	2030-2035	-
Indore New	1980-1990	1980	-

Gram Prices at Secondary Centres

CENTERS	21.11.05	22.11.05	Change
Gulbarga New	2200	2250-2300	+50
Latur (Gauran)	1950	1900	-50
Latur (Annagiri)	2300	2200-2250	-50
Latur Vijay	2200	2100	-100
Jalna (Gauran)	2050	2050	-
Jalna (Pila)	2125	2100	-25
Akola (Mixed) motor cut	2011	2000	-11
Akola new (Chapa) motor cut	2035	2025-2030	-5
Kanpur	2100	2050	-50

Lentil Trade Analysis

Lentil markets were not the exception. Downtrend continued in the lentil markets. Demand for the same has remained low. Speculative factors also weighed on lentil prices. Sowing of lentil is in progress in major growing areas. Weather is ideal for fieldwork. Bearing in mind current situation, traders expect likely increase in its acreage.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	21.11.05	22.11.05	Change
Delhi- MP/Kota Line	1825	1750	-75
Delhi- UP/Sikari	2100	2050-2100	-
Kanpur new local mill delivery	1850-1860	1840	-10
Kanpur new - Bareilly delivery	1875-1880	1880	-
Kanpur- new Malka Dal	2175	2140	-35
Indore - Masra	1840	1830	-10
Indore - Masoor New	1830	1820	-10
Indore Medium new	1800	1700	-100
Bahraich-Masoor	2250	2250	-
Bahraich - Export Chanti	2700	2650	-50
Kolkata (truck delivery)	-	-	-
Masur Dal new	-	-	-
local conditioned	-	-	-

Bareilly delivery	-	-	-
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Field Pea Trade Analysis

Field pea prices eased in tandem with decline in chana prices. Field pea although has no direct relation with chana, but it's being consumed as next best alternative by besan manufacturers after chana. Big consignments are coming in from the western countries, where production of pea has increased to record high this year.

Peas Price Movement (Rs/qt)

CENTERS	21.11.05	22.11.05	Change
Kanpur New	1160	1160	-
Mumbai	1000	1001	-

PORT-WATCH (Latest)

Delivery of 26,436 MT of pulses is continuing at Mumbai Port from the vessel 'Star Elfin'. Mumbai Port is receiving 17,500 MT of pulses from the vessels 'Cielo Vaiano'. Shaan Marine Services is handling these vessels. Delivery of 33,499 MT of pulses is continuing at Mumbai Port from the vessel 'Nassu Pride'. Marco Shipping is handling the vessel. Delivery of 31,000 MT of pulses is expected at the port from the vessel 'Facelsia'. Tran world agents will be handling the vessel.

'Mercs Ruhunu' has berthed at Kolkatta Port and continues to discharge 3,750 MT of pulses. JM Baxi agents are handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.85
European Union	Euro	53.78
United Kingdom	GBP	78.71

International Prices as on 22.11.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	325
Burmese FAQ new Tur Mumbai/ Chennai	315
Burmese Shwebo Tur Mumbai/ Chennai	300
Burmese FAQ Urad Mumbai/ Chennai	575-580
Burmese SQ Urad Mumbai/ Chennai	635
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

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