

## PULSES

04<sup>th</sup> November, 2005

### MAJOR ACTIVITY HIGHLIGHTS

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

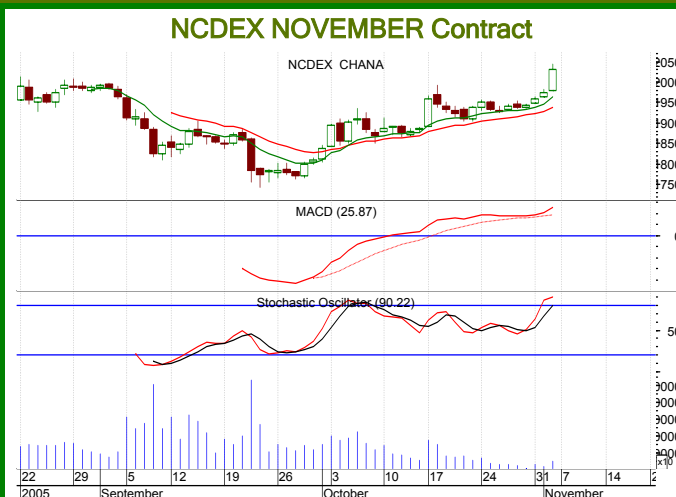
### TECHNICAL ANALYSIS

#### Commodity: GRAM

##### Indicators-

1. MACD has moved upwards in positive territory and the MACD has outgained its signal line. Medium term bullishness is indicated.
2. The stochastic oscillator after moving sideways in neutral territory has suddenly turned upwards. The %K has moved well over the %D and is heading towards overbought regions. Short term bullishness is indicated.
3. Prices have emphatically closed above the 9-day and 18-day EMAs. The 9-day EMA is rising faster than the 18-day EMA. Both indicate medium term bullishness.

**Market Advice:** Remain long if already having long positions. Be careful due to increased volatility.



##### Gram Future Closing price

Contract	31.10.05	04.11.05	Chg	Daily Spread (%)
November	1964	2031	+71	+3.62
December	2007	2094	+88	+4.38

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1992	2057
	1954	2084

## Commodity: URAD

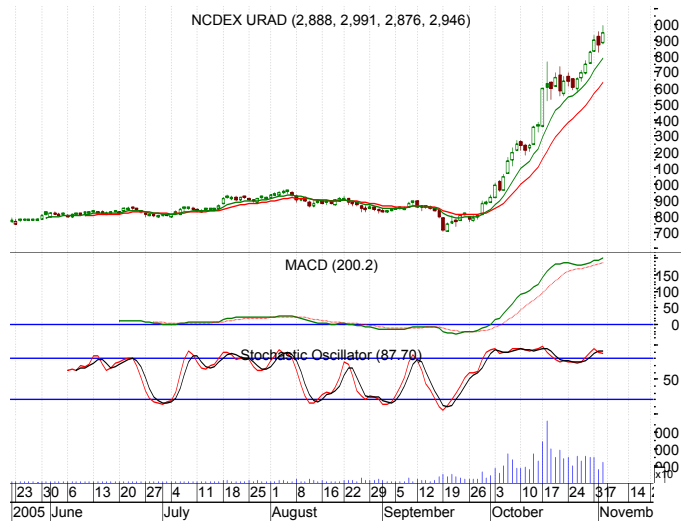
### Indicators-

1. The MACD remains in positive territory and is well above its signal line reflecting the sharp recent up-move.
2. The Stochastics is deep in the over-bought regions and has started showing negative signals indicating short-term weakness.
3. The 9-day exponential moving average (EMA) and the 18-day EMA are well below the price line.

After an extremely sharp upmove in prices, Urad is going through a technical correction. Weakness is expected.

**Market Advice:** Due to high volatility this is a very risky commodity right now. Keep tight stop-losses.

### NCDEX NOVEMBER Contract



### Urad Future Closing price

Contract	31.10.05	04.11.05	Chg	Daily Spread (%)
November	2918	2946	+90	+3.08
December	2874	2942	+137	+4.77

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2884	2999
	2823	3053

## Commodity: LEMON TUR

### Indicators-

1. The MACD continues rising in negative ground and remains above the signal line. Medium term outlook is bullish.
2. The stochastics is moving upwards in neutral territory though the %K line has slowed down. Short term indications are mild bullishness.
3. Prices closed well above both the 9-day and 18-day EMA indicating support at these EMAs. The 9-day EMA is trying to pierce above the 18-day EMA. Once it manages it, the bullishness will be further confirmed. Prices should continue upwards tomorrow.

**Market Advice:** Remain long if carrying long positions.

### NCDEX NOVEMBER Contract



### Lemon Tur Future Closing price

Contract	31.10.05	04.11.05	Chg	Daily Spread (%)
November	1642	1645	+14	+0.85
December	1664	167	+19	+1.14

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1639	1651
	1632	1656

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad prices shows an uptrend as the prices went up to Rs2985 per qtl. The reason of substantial gains is due to crop losses. 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	03.11.05	04.11.05	Change
Burmese FAQ 2005	1940	2000	+60
Burmese FAQ 2004	1941	2000	+59

#### Urad Price Changes in Mumbai

QUALITY	03.11.05	04.11.05	Change
Burmese FAQ 2005	Closed	3000	-

#### Urad Price Change at Secondary Centers

CENTERS	03.11.05	04.11.05	Change
Vijaywada	Closed	Closed	-
Gulbarga	2600	2600	-
Latur	closed	Closed	-
Akola (Motor cut)	2850-2875	2900	+50
Indore	2700	2750	+50

### Tur Trade Analysis

Tur prices upped in tandem with gains in other pulses prices. Tur prices are likely to ease in medium term. 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. Therefore market will see a bullish trend 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	03.11.05	04.11.05	Change
Burmese Lemon Spot	Closed	1680-1690	-

#### Tur Price Change in Delhi

QUALITY	03.11.05	04.11.05	Change
Burmese Lemon	Closed	1830-1835	-
Maharashtra line Tur	-	-	-

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

CENTERS	03.11.05	04.11.05	Change
Gulbarga - Red Tur	1950	CLOSED	-
Gulbarga- Fatka Dal	2900-2950	Closed	-
Latur Red Tur (Mh Line)	1950-2000	Closed	-
Latur White Tur (Mh Line)	2050	Closed	-
Jalna Red	Closed	Closed	-
Jalna White	Closed	Closed	-
Jalna BDM	Closed	Closed	-
Akola Red Marathwada Line (motor cut)	Closed	1880-1890	-
Akola Red Vidharbha Line (motor cut)	1825	1900	+75
Vijaywada-Tur Local	1865-1870	Closed	-

### Moong Trade Analysis

Demand for the moong will likely to drop off as festival fiesta is over. 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	03.11.05	04.11.05	Change
Kekdi/Kishangarh	Closed	2300	
Shekhawati/ Medta	Closed	2500	-
Bisao	closed	2600	-

#### New Mung Mandi Prices at Other Important Centres

CENTERS	03.11.05	04.11.05	Change
Indore	2700	2700	-
Latur	Closed	Closed	-
Vijaywada	Closed	Closed	-
Jalna	Closed	Closed	-
Akola	2600-2650	2600-2650	-

### Gram Trade Analysis

Chana markets opened firm in most of the terminal markets. Prices for Rajasthan Chana in Delhi were quoted at Rs 2000 per qtl, while MP origin chana changed hands at Rs 2000 per qtl. Gains were made on speculative factors. According to traders, stock is short in Southern States. Further, traders do not rule out possibility of defaults by exporters in Australia and Canada, as its prices are also appreciating in international markets. Currently consignments are coming in from Tanzania. Quotes for these cargos already are very high. CNF price for the same in Mumbai were quoted at \$385 per ton. Immediate factors

fairly stand in favor of bulls. However, possibility of increase in acreage of chana is also high. Seeding has started in most of the chana producing states. Weather is ideal for crop Chana is very lucrative option for growers. Traders feel that farmers might switch some acreage under rapeseed to chana. Rapeseed market is very much depressed due to multiple reasons. It's stock is high with traders and government institutes. Further, fundamentals are also weak for other oilseeds.

#### Desi Chana Price Change in Delhi And Indore

QUALITY	03.11.05	04.11.05	Change
Rajasthan	1940	2000	+60
M.P.	1940	2000	+60
Indore New	1940	1960-1965	+25

#### Gram Prices at Secondary Centres

CENTERS	03.11.05	04.11.05	Change
Gulbarga New	1980	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	2035-2040	2070-2075	+40
Akola new (Chapa) motor cut	2065-2070	2100	+40
Kanpur	2000	2010-2015	+15

#### 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	03.11.05	04.11.05	Change
Delhi- MP/Kota Line	Closed	1900	-
Delhi- UP/Sikari	Closed	2100	-
Kanpur new local mill delivery	1890	1890	-
Kanpur new - Bareilly delivery	1930	1930	-
Kanpur- new Malka Dal	2180	2170-2175	-5
Indore - Masra	1940	1940	-
Indore - Masoor New	1930	1930	-
Indore Medium new	1850	1850	-

Bahraich-Masoor	Closed	2200	-
Bahraich - Export Chanti	Closed	2625	-
Kolkata (truck delivery)	Closed	2850	-
Masur Dal new	Closed	2550	-
local conditioned	Closed	2400	-
Bareilly delivery	Closed	2550	-

#### 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	03.11.05	04.11.05	Change
Kanpur New	1160	1160-1165	+5
Mumbai	Closed	1025	-

#### 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	45.41
European Union	Euro	54.19
United Kingdom	GBP	80. 24

#### 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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