

PULSES

14th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Moong Markets to See Improvement in Demand
- Chana Prices Moves Slightly Down

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD is moving downwards which clearly indicates the bearish trend.
2. The %K and the %D is in the neutral territory and is moving towards over-sold region.
3. Today prices closed down above the 18-day EMA but closed below the 9-day EMA.

Market Advice: High-risk bearers could go long (Dec Future) near 2700 with the target of 2750. Keep tight stop losses.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	12.11.05	14.11.05	Chg	Daily Spread (%)
November	2841	2851	+10	0.35
December	2751	2725	-26	0.95

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2792	2893
	2734	2936

Commodity: CHANA

Indicators-

1. The MACD in its upward trajectory and shows signal of moving up.
2. Stochastic oscillator neutral territory, which reflect short-term weakness.
3. Prices have closed above the 18-day EMAs but collides with the 9-day EMA. The 9-day EMA is rising faster than the 18-day EMA. Both indicate bullish behaviour.

Market Advice: Market is risky. Go long near 2100 with target of 2165. Put tight stop losses.

NCDEX NOVEMBER Contract



Chana Future Closing price

Contract	12.11.05	14.11.05	Chg	Daily Spread (%)
November	2124	2085	-39	1.84
December	2188	2135	-53	2.42

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2055	2125
	2025	2165

Commodity: LEMON TUR

Indicators-

1. The MACD is in the upward trajectory and remains Above its signal line and now showing sign of moving down the signal line..
2. Stochastic indicator indicates weakness, as it has started moving in over-bought region.
3. Prices closed far below the 9-day EMA and 18-day EMA.

Market Advice: Short at 1680 with target 1645 Stop loss at 1700

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	12.11.05	14.11.05	Chg	Daily Spread (%)
November	1638	1608	-30	1.83
December	1670	1655	-15	0.90

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1591	1635
	1574	1662

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices in spot markets managed to retain previous levels irrespective of ease in future markets. Market also got mild pressure with the onset of tur harvesting in some areas of southern states. Traders however are not expecting big decline in its prices. Burmese are also exporting the Matpe from their last year stock. Fresh crop of urad in Myanmar will be available by February. A small crop in Andhra Pradesh will come in middle of December. AP produces some 30,000-ton during this period. Size this time is likely to get slashed after torrential rains in second fortnight of October.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	12.11.05	14.11.05	Change
Burmese FAQ 2005	3000	3000	-
Burmese FAQ 2004	2900	2900	-

Urad Price Changes in Mumbai

QUALITY	12.11.05	14.11.05	Change
Burmese FAQ 2005	2950-3000	2900	-

Urad Price Change at Secondary Centers

CENTERS	12.11.05	14.11.05	Change
Vijaywada	3250	3200	-50
Gulbarga	2800	2750	-50
Latur	2950	2920	-30
Akola (Motor cut)	2900	2800	-100
Indore	2800	2850	+50

Tur Trade Analysis

Tur markets observed downtrend in most of the markets. Harvest of tur has started in some parts of Andhra Pradesh and Karnataka. Also crop in Maharashtra is in its last phase of maturity. Tur is the largest kharif crop. Total production of tur might cross 22 lakh ton this season. Few cargos have also arrived from the overseas market, which contains petite payloads of tur. All these reasons collectively render a bearish tilt to the tur markets.

Tur Price Change in Mumbai

QUALITY	12.11.05	14.11.05	Change
Burmese Lemon Spot	1700	1675	-25

Tur Price Change in Delhi

QUALITY	12.11.05	14.11.05	Change
Burmese Lemon	1700	1800	-
Maharashtra line Tur	1875	1900	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	12.11.05	14.11.05	Change
Gulbarga - Red Tur	1970	1950	-20
Gulbarga- Fatka Dal	3050	2950	-100
Latur Red Tur (Mh Line)	2025	1925	-100
Latur White Tur (Mh Line)	2040	2030	-10
Jalna Red	1850	1850	-
Jalna White	1850	1850	-
Jalna BDM	1900-1920	1950	+30
Akola Red Marathwada Line (motor cut)	1915-1920	1840	-75
Akola Red Vidharbha Line (motor cut)	1930	1865	-85
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets continued to see thin trading. Optimism still stands for improvement in demand for marriage season ahead. Crop of moong this kharif remained short and the next domestic crop of moong will be available in the month of March-April. In the mean time, however, availability of imported Moong (Pedishewar) will increase somewhere in mid-December with the onset of harvest in Myanmar. Traders are expecting CNF prices for fresh Burmese Moong to open between \$470-475 per ton. CNF price for the same in current is quoted at \$510-515 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	12.11.05	14.11.05	Change
Kekdi/Kishangarh	2600	2600	-
Shekhawati/ Medta	2550	2550	-
Bisao	2600	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	12.11.05	14.11.05	Change
Indore	2900	2900	-
Latur	2650	2600	-50
Vijaywada	2700-2750	2750	-
Jalna	2600	2600	-
Akola	2750-2800	2675	-75

Gram Trade Analysis

Chana prices slightly eased on follow through mood. Also, there were reports of few consignments of superior grade reaching from Tanzania at Mumbai port. Prices for the same at Mumbai port were quoted at Rs 2125-2130 per qtl. Traders are expecting that demand for chana to see improvement for approaching marriage season. Weather problems in Australia are also crucial factor to eye upon. We source our requirement in off-season from Australia. Australia grows mostly desi chickpea for export to India. Production of chickpea in Australia is expected to remain close to one lakh ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	12.11.05	14.11.05	Change
---------	----------	----------	--------

Rajasthan	2110-2115	2100	-10
M.P.	2110-2115	2110	-
Indore New	2085-2090	2075	-10

Gram Prices at Secondary Centres

CENTERS	12.11.05	14.11.05	Change
Gulbarga New	2350	2400	-50
Latur (Gauran)	2000	2150	+150
Latur (Annagiri)	2400	2500	+100
Latur Vijay	2250	2300	+50
Jalna (Gauran)	2130	2150	+20
Jalna (Pila)	2100	2200	+100
Akola (Mixed) motor cut	2110-2115	2075	-25
Akola new (Chapa) motor cut	2135-2140	2125	-10
Kanpur	2115	-	-

Lentil Trade Analysis

Demand for lentil remained steady in domestic markets. As per the exporters there is no demand of masoor from the importing countries. Gulf countries are sourcing their requirements from the western countries, where supply is in abundance. This is off-season for Indian lentil, for which its prices in international markets are not very competitive. Sowing of lentil has started in major growing areas, where weather is ideal for fieldwork.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	12.11.05	14.11.05	Change
Delhi- MP/Kota Line	1925	1900	-25
Delhi- UP/Sikari	2200	2200	-
Kanpur new local mill delivery	1900	-	-
Kanpur new - Bareilly delivery	1950	-	-
Kanpur- new Malka Dal	2200	-	-
Indore - Masra	1950	1910	-40
Indore - Masoor New	1940	1900	-40
Indore Medium new	1850	1850	-
Bahraich-Masoor	2300-2350	2275	-25
Bahraich - Export Chanti	2750	2700	-50
Kolkata (truck delivery)	2950	2950	-
Masur Dal new	2200	2325	+125
local conditioned	-		

Bareilly delivery	2200	2200	-
-------------------	------	------	---

Field Pea Trade Analysis

Field Pea is consumed in many forms so its demand persists in the market. It is also been used in replace of chana. Supply for the same in been covered through international markets. Vessels are reported on the port, which contains good amount of field pea.

Peas Price Movement (Rs/qt)

CENTERS	12.11.05	14.11.05	Change
Kanpur New	1175	-	-
Mumbai	1040	1030	-10

PORT-WATCH (Latest)

Delivery of 33,499 MT of pulses is expected at Mumbai Port from the vessel 'Nassu Pride'. The vessel will be handled by Marco Shipping. The port is expecting 'Cielodi Vaiano' to deliver 17,500 MT of pulses. Shaan Marine Services will be handling the vessel. Delivery of 10,100 MT of pulses is expected at the port from the vessel 'Kang Yuan'. Sahi Oretrans agents will be handling the vessel..

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.67
European Union	Euro	53.71
United Kingdom	GBP	79.68

International Prices as on 14.11.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	320
Burmese FAQ new Tur Mumbai/ Chennai	310
Burmese Shwebo Tur Mumbai/ Chennai	300
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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.