

PULSES

05th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Uptrend to Halt in Urad Markets
- Chana Prices Post Further Gains

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: GRAM

Indicators-

1. Candlestick has formed long day bullish pattern for the consecutively second day showing strong trend in the market.
2. Prices are fairly up against 9-days EMA at 1964 and 18-days EMA at 1940 indicative of prevailing bullish pattern.
3. %K line has reached in oversold zone. Still lacking confirmation for reversal.
4. MACD is reflecting medium term bullish pattern.

Most of indicators are showing bullish pattern. However, trend reversal is likely.

Market Advice: Stay away or risk takers could short for intra-day dips. Extra caution is required.

NCDEX NOVEMBER Contract



Gram Future Closing price

Contract	04.11.05	05.11.05	Chg	Daily Spread (%)
November	2039	2068	+29	1.42
December	2094	2122	+28	1.34

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2039	2090
	2011	2113

Commodity: URAD

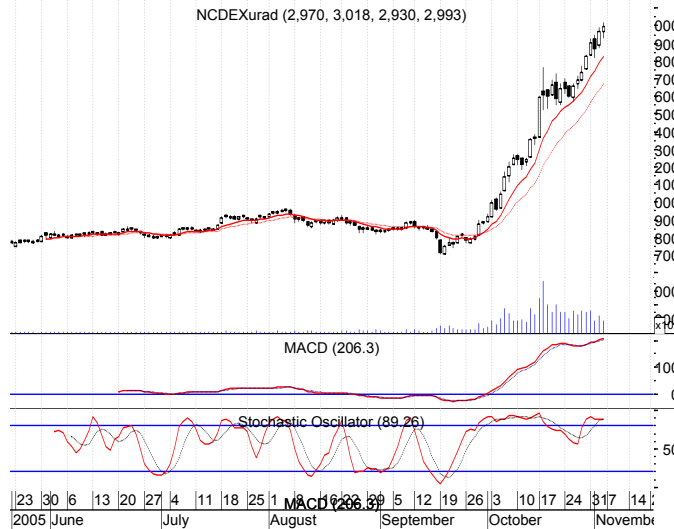
Indicators-

1. The MACD remains in positive territory and is above its signal line reflecting medium term bullishness in the market.
2. The Stochastics is deep in the over-bought regions and %K is about to cross below %D line hinting towards possible correction.
3. The 9-day exponential moving average (EMA) and the 18-day EMA are well below the price line.
4. Candlesticks has formed a short day pattern indicating neutral and indecisive outlook.

Indicators are sending mixed signals pointing toward indecisiveness in the market.

Market Advice: Trend reversal is likely. Don't carry long position for long.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	04.11.05	05.11.05	Chg	Daily Spread (%)
November	2946	2993	47	1.59
December	2942	3007	65	2.21

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2942	3030
	2892	3068

Commodity: LEMON TUR

Indicators-

1. The MACD is still in negative territory rising upward and remains above the signal line. Medium term outlook is bullish.
2. The stochastic is moving upwards approaching over bought zone and the %K line has slowed down. Short term indications are cautiously bullish.
3. Prices closed well above both the 9-day and 18-day EMA indicating support at these EMAs. The 9-day EMA has crossed over the 18-day EMA indicating bullishness.
4. Candlesticks has formed opening maruboji pattern hinting slight bullish sentiments.

Market Advice: Continue long with tight stop losses.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	04.11.05	05.11.05	Chg	Daily Spread (%)
November	1645	1665	20	1.21
December	1673	1694	21	1.25

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1641	1687
	1617	1709

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Apprehension in urad markets is getting higher on realization that premium against crop shortage being overly paid. Prices of urad are already very high. Traders fear that further gain in its prices will cause switching by end-users to other alternatives. Reseeding is in progress in some areas of Andhra Pradesh, where a small crop will come in early January. Farmers' inclination would be higher for winter-sown urad. AP harvests more than 2 lakh ton of winter Urad crop in February-March.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	04.11.05	05.11.05	Change
Burmese FAQ 2005	2850	2900-2925	+50
Burmese FAQ 2004	2650	2700	+50

Urad Price Changes in Mumbai

QUALITY	04.11.05	05.11.05	Change
Burmese FAQ 2005	3000	3025-3050	+25

Urad Price Change at Secondary Centers

CENTERS	04.11.05	05.11.05	Change
Vijaywada	Closed	3100	-
Gulbarga	2600	Closed	-
Latur	Closed	2965	-
Akola (Motor cut)	2900	3000	+100
Indore	2800	2850	+50

Tur Trade Analysis

Weather is ideal for crop growth in major tur producing areas. Traders are expecting harvest of tur crop to gain momentum by Middle of December. Harvesting of tur will start in some areas in November. Stock situation is comfortable, which could be the reason weighing down chase of bullish trend in other pulses. Demand is low after festival is over. Situation of crop is good in all the major producing states. It's been grown in mainly Karnataka, Andhra Pradesh, Maharashtra and Gujarat.

Tur Price Change in Mumbai

QUALITY	04.11.05	05.11.05	Change
Burmese Lemon Spot	1680-1690	1721-1725	+31

Tur Price Change in Delhi

QUALITY	04.11.05	05.11.05	Change
Burmese Lemon	1830-1835	1850	+15
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	04.11.05	05.11.05	Change
Gulbarga - Red Tur	Closed	Closed	-
Gulbarga- Fatka Dal	Closed	Closed	-
Latur Red Tur (Mh Line)	Closed	2025	-
Latur White Tur (Mh Line)	Closed	2030	-
Jalna Red	Closed	1725-1750	-
Jalna White	Closed	1800	-
Jalna BDM	Closed	1850	-
Akola Red Marathwada Line (motor cut)	1880-1890	1890-1911	-
Akola Red Vidharbha Line (motor cut)	1900	1920-1925	+20
Vijaywada-Tur Local	Closed	1775	-

Moong Trade Analysis

Sentiments improved in moong markets in tandem with gains in other pulses. Though demand for the same has gone down as festival season is over. Few cargos of Moong are arriving in from Uzbekistan. Quotes for these products are high. Fresh harvest of Pedishewar quality moong in Bruma would be available by Middle of December. Last year stock of Pedishwar moong is less for which CNF quotes at Mumbai port were made at \$515-520 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	04.11.05	05.11.05	Change
Kekdi/Kishangarh	2300	2350	-
Shekhawati/ Medta	2500	2500	-
Bisao	2600	2600	-

New Mung Mandi Prices at Other Important Centres

CENTERS	04.11.05	05.11.05	Change
Indore	2700	2700	-
Latur	Closed	2300-2550	-
Vijaywada	Closed	2600	-
Jalna	Closed	2500-2600	-
Akola	2600-2650	2650-2700	-

Gram Trade Analysis

Gram continued to appreciate on fresh concern over stock shortage. Interestingly, there is no rush for covering among buyers. Furthermore, stockists also are not reserved seller. Arrivals of chana in Delhi were reported at 25-30 motors. Festival demand is over. Likely delay in harvest of chana in Andhra Pradesh was mild and only pushy factor for strength in this market. However, Andhra Pradesh is not the major producing state and accounts only 5% of country's total production. Normally, chana is sown in 3 lakh hectare of land in Andhra Pradesh. Reseeding will be required in few areas after recent spell of torrential rains. Sowing of Chana also has started in other major producing areas.

Desi Chana Price Change in Delhi And Indore

QUALITY	04.11.05	05.11.05	Change
Rajasthan	1950	2000	+50
M.P.	1955	2000	+45
Indore New	1960-1965	2010-2015	+45

Gram Prices at Secondary Centres

CENTERS	04.11.05	05.11.05	Change
Gulbarga New	1980	Closed	-
Latur (Gauran)	Closed	1750	-
Latur (Annagiri)	Closed	2050	-
Latur Vijay	Closed	1900-1950	-
Jalna (Gauran)	Closed	1950	-
Jalna (Pila)	Closed	2000	-
Akola (Mixed) motor cut	2070-2075	2130-2140	+60
Akola new (Chapa) motor cut	2100	2150	+50
Kanpur	2010-2015	2035-2040	+20

Lentil Trade Analysis

Lentil was not intact of bullishness in the domestic pulses markets. Demand for the same remained confined from the local consumption centers. Sowing of lentil has started in some parts of Kanpur and Bahraich belts (Uttar Pradesh), where weather is ideal for fieldwork. Lentil is sown in Uttar Pradesh and Madhya Pradesh. These two states collectively harvest 90% of total pulses crop.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	04.11.05	05.11.05	Change
Delhi- MP/Kota Line	1900	1900	-
Delhi- UP/Sikari	2100	2100	-
Kanpur new local mill delivery	1890	1880	-
Kanpur new - Bareilly delivery	1930	1925	-
Kanpur- new Malka Dal	2170-2175	2175-2180	-
Indore - Masra	1940	1950	-
Indore - Masoor New	1930	1940	-
Indore Medium new	1850	1850	-
Bahraich-Masoor	2200	2200	-
Bahraich - Export Chanti	2625	2625	-
Kolkata (truck delivery)	2850	2850	-

Masur Dal new	2550	2550	-
local conditioned	2400	2400	-
Bareilly delivery	2550	2550	-

Field Pea Trade Analysis

Chana markets observed steady to easy trend irrespective of firming up in other pulses. Supply of field pea is in abundance. Demand for festival season is over. Sowing of pea has started in northern belts. It's mainly grown in Uttar Pradesh.

Peas Price Movement (Rs/qt)

CENTERS	04.11.05	05.11.05	Change
Kanpur New	1160-1165	1160	-
Mumbai	1025	1040	+15

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 05.10.05: 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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