

PULSES

23rd November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments Improve in Chana Markets
- Urad Markets Turn Easy

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD continues moving downward which indicates medium -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 2781 and the 9-day EMA at 2794 depicting fairly the bearishness in the market

Market Advice: Go short at 2710 with target near 2685, put stop loss at 2725

NCDEX DECEMBER Contract



Urad Future Closing price

Contract	22.11.05	23.11.05	Chg	Daily Spread (%)
December	2772	2704	-68	2.45
January	2670	2581	-89	3.33

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2681	2747
	2658	2790

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 has just made bullish crossover with %D line indicating short term trend reversal.
3. Prices have closed down far below the 18-day EMA and 9-day EMA. 9 days EMA has cut 18-days EMA from the upper side indicating medium term bearishness.

Market Advice: Go long near 2010 with target at 2040, put stop loss at 1995.

NCDEX DECEMBER Contract



Chana Future Closing price

Contract	22.11.05	23.11.05	Chg	Daily Spread (%)
December	2014	2022	+8	0.40
January	1987	1999	+12	0.60

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2004	2037
	1986	2052

Commodity: LEMON TUR

Indicators-

1. The MACD is continuing moving down below signal in 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.

Market Advice: Go short near 1600 with target at 1575, put stop loss at 1610.

NCDEX DECEMBER Contract



Lemon Tur Future Closing price

Contract	22.11.05	23.11.05	Chg	Daily Spread (%)
December	1593	1585	-8	0.50
January	1600	1593	-7	0.44

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	1580	1593
	1576	1602

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see easy trend. Strong rumors of few imported cargo had added bearish impact on the urad prices. According to unofficial sources, one vessel namely 'Continental 4' just had arrived from Yangon. This vessel carried 6067 ton of pulses, Of total, it contained 4785 ton of tur and 1246 ton of urad. Traders informed that demand for urad in retail markets also has dropped off due to higher prices. Also, there were reports of fresh arrivals of urad in some parts of Uttar Pradesh. According to trade sources, Chandausi mandi (UP) received 800-1000 bags of fresh produce. Prices for this produce in UP were quoted at Rs 2450 per qtl. Prices for the same in Delhi were quoted at Rs 2640 per qtl.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	22.11.05	23.11.05	Change
Burmese FAQ 2005	2950	2900	-50
Burmese FAQ 2004	2900	2850	-50

Urad Price Changes in Mumbai

QUALITY	22.11.05	23.11.05	Change
Burmese FAQ 2005	2900	2850-2875	-25

Urad Price Change at Secondary Centers

CENTERS	22.11.05	23.11.05	Change
Vijaywada	3150	3150	-
Gulbarga	2600-2650	2650	-
Latur	2880	2800	-80
Akola (Motor cut)	2800	2750	-50
Indore	2800	2800	-

Tur Trade Analysis

Tur markets also observed easy trend. Harvest of tur is likely to start in Southern states with in a fortnight or so. Sporadic harvest has already been started in some parts of Ahmednagar (Maharashtra) and Dahod (Gujarat). Production of tur is expected to remain bumper this season. Tur is the largest kharif crop. Production of tur this year might cross 22 lakh ton. Further there is report of one vessel arrived from Myanmar carrying more than 4500 ton of tur. .

Tur Price Change in Mumbai

QUALITY	22.11.05	23.11.05	Change
Burmese Lemon Spot	1621	1611	-10

Tur Price Change in Delhi

QUALITY	22.11.05	23.11.05	Change
Burmese Lemon	1820	1800	-20
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	22.11.05	23.11.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2700	2700	-
Latur Red Tur (Mh Line)	1825	1750	-75
Latur White Tur (Mh Line)	1950	1850	-100
Jalna Red	1700	1700	-
Jalna White	1750	1750	-
Jalna BDM	1825	1800	-25
Akola Red Marathwada Line (motor cut)	1750-1760	1730-1735	-15
Akola Red Vidharbha Line (motor cut)	1770-1780	1740-1750	-20
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Bearishness in other pulses also spilled into moong market. Demand for the moong remained subdued in southern states. However, traders declined to slash premium against short crop. Furthermore, stocks were accrued at higher prices and there is little room to ease its prices. Traders said that mild pressure would come with the onset of harvest of pedishewar crop of moong in Myanmar in the middle of December. Presently, only Anneshwar grade is available from Myanmar and its import is not viable due to higher prices.

Moong Prices in Delhi Rs/Quintal

QUALITY	22.11.05	23.11.05	Change
Kekdi/Kishangarh	2500	2500	-
Shekhawati/ Medta	2550-2575	2550-2575	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	22.11.05	23.11.05	Change
Indore	2900	2900	-
Latur	2575	2575	-
Vijaywada	2700	2700	-
Jalna	2550-2560	2550	-
Akola	2600	2600	-

Gram Trade Analysis

Chana prices took upside turn on ideas of oversold market. Stock of chana is short. This very factor got out of focus following a crop report released by ministry of agriculture claiming for increase in acreage compared to a year ago level. Traders feel that harvesting is still far off and cutting prices on sole speculative factor is not rational. Arrivals of chana remained thin in major markets. Arrivals in Delhi (Lawrence road) market were reported at 15-20 motors. Traders put tentative stock of chana between 3.50-3.75 lakh ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	22.11.05	23.11.05	Change
Rajasthan	2030-2035	2030	-
M.P.	2030-2035	2025	-5
Indore New	1980	1965-1975	-5

Gram Prices at Secondary Centres

CENTERS	22.11.05	23.11.05	Change
Gulbarga New	2250-2300	2300	-
Latur (Gauran)	1900	1900	-
Latur (Annagiri)	2200-2250	2150	-50
Latur Vijay	2100	2050	-50
Jalna (Gauran)	2050	2000	-50
Jalna (Pila)	2100	2050	-50
Akola (Mixed) motor cut	2000	1975	-50
Akola new (Chapa) motor cut	2025-2030	2015-2030	-
Kanpur	2050	2050	-

Lentil Trade Analysis

Bearishness in other pulses extended to lentil markets also. However, prices of lentil improved slightly in some UP markets, which traders credited to low arrivals. Demand for the same has remained low. Sowing of lentil is in progress in major growing areas. Weather is ideal for fieldwork. Traders are expecting increase in its acreage this year.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	22.11.05	23.11.05	Change
Delhi- MP/Kota Line	1750	1750	-
Delhi- UP/Sikari	2050-2100	2000-2050	-
Kanpur new local mill delivery	1840	1850	+10
Kanpur new - Bareilly delivery	1880	1900	+20
Kanpur- new Malka Dal	2140	2160	+20
Indore - Masra	1830	1810	-20
Indore - Masoor New	1820	1800	-20
Indore Medium new	1700	1700	-
Bahraich-Masoor	2250	2260	+10
Bahraich - Export Chanti	2650	2655	+5
Kolkata (truck delivery)	-		
Masur Dal new	-		
local conditioned	-	-	-

Bareilly delivery

-

-

-

Field Pea Trade Analysis

Field pea prices hold steady levels. Big consignments of peas are still coming in from the overseas markets. Production of field pea is good this year in Canada and United State. Good demand for the same has helped checking big decline in its prices.

Peas Price Movement (Rs/qt)

CENTERS	22.11.05	23.11.05	Change
Kanpur New	1160	1160	-
Mumbai	1001	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'. The vessel is being handled by Marco Shipping. Delivery of 31,000 MT of pulses is expected at the port from the vessel 'Facelsia'. Transworld agents will be handling the vessel.

'Mercs Ruhunu' has berthed at Kolkatta Port and continues to discharge 3,750 MT of pulses. The vessel is being handled by JM Baxi agents.

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 23.11.05: 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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