

PULSES

10th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Downtrend Persists in Urad Markets
- Moong Markets Feature Lackluster Trading

TECHNICAL ANALYSIS

(Perspective- Short Term)

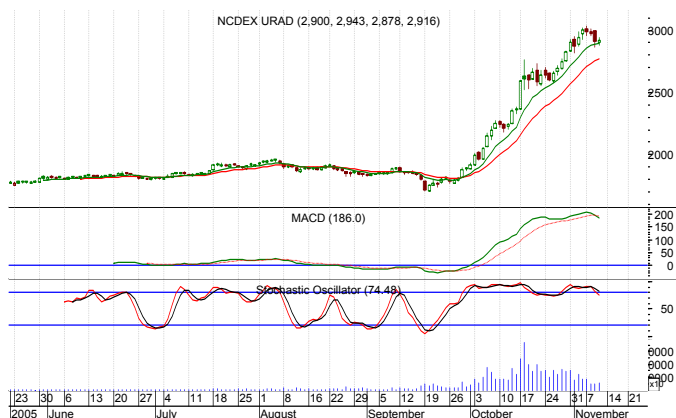
Commodity: URAD

Indicators-

1. MACD has shifted down shows sign of slowing down. MACD reflects Bearish outlook.
2. The %K is moved to neutral region while the %D is in the over bought region and both has started moving downwards.
3. Prices closed down above the 18-day EMA but closed down below the 9-day EMA. Currently 9-day EMA is at 2900 and 18-day EMA is at 2771 for November contract.

Market Advice: Technical signs indicates bearish behaviour can take short positions.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	09.11.05	10.11.05	Chg	Daily Spread (%)
November	2909	2916	7	0.24
December	2892	2891	1	.03

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2882	2947
	2847	2977

Commodity: CHANA

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line
2. Stochastic oscillator today moved from over-bought trajectory to neutral territory which reflects bearish behaviour.
3. Prices have closed far 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: Stay away from the market and wait and watch.



Chana Future Closing price

Contract	09.11.05	10.11.05	Chg	Daily Spread (%)
November	2103	2098	5	0.24
December	2181	2157	24	1.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2071	2144
	2044	2190

Commodity: LEMON TUR

Indicators-

1. The MACD is in the upward trajectory and remains above its signal line. Medium term is still bullish.
2. Stochastics indicator has moved to the neutral region from the over- bought region indicate short term weakness is possible.
3. Today prices has moved a little down today. Prices closed fairly above the 18-day EMA but closed below the 9-day EMA.

Market Advice: Stay long over the next few days.



Lemon Tur Future Closing price

Contract	09.11.05	10.11.05	Chg	Daily Spread (%)
November	1728	1696	32	1.85
December	1753	1700	53	3.02

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1667	1743
	1638	1790

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Downtrend continued in Urad markets. Talks of big consignments due later this month weighed on values. Small crop from Andhra Pradesh is also due next month. Though torrential rains in recent has affected crop in Ongale, but Crop situation is not bad in Nellore area. Traders however are not expecting big decline in near term. Overall supply situation will be comfortable in the February month only. Myanmar harvests urad in February-March. During the same period, Andhra Pradesh will also be reaping its Rabi urad crop, which traders are expecting to cross 2.00 lakh ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.11.05	10.11.05	Change
Burmese FAQ 2005	3100	3050	-50
Burmese FAQ 2004	2900	2925	+25

Urad Price Changes in Mumbai

QUALITY	09.11.05	10.11.05	Change
Burmese FAQ 2005	3000	3000	-

Urad Price Change at Secondary Centers

CENTERS	09.11.05	10.11.05	Change
Vijaywada	3250	3250	-
Gulbarga	2700	2800	+100
Latur	3000	3000	-
Akola (Motor cut)	2950	2925	-25
Indore	2950	3000	+50

Tur Trade Analysis

Tur markets observed easy trend. Despite many clamors of big tur crop, importers interestingly made deal for tur delivery in November month at Indian ports. Harvest in most of the states is on the verge. Harvest already has started in some areas of northern states (Uttar Pradesh). Uttar Pradesh is expected to harvest 1.5 lakh ton of tur this season. Total production of tur might cross 22 lakh ton this season.

Tur Price Change in Mumbai

QUALITY	09.11.05	10.11.05	Change
Burmese Lemon Spot	1790	1775	-15

Tur Price Change in Delhi

QUALITY	09.11.05	10.11.05	Change
Burmese Lemon	1850	1851	+1
Maharashtra line Tur	-	-	-

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

CENTERS	09.11.05	10.11.05	Change
Gulbarga - Red Tur	1970	1970	-
Gulbarga- Fatka Dal	3050	3050	-
Latur Red Tur (Mh Line)	2050	2025	-
Latur White Tur (Mh Line)	2040	2050	+10
Jalna Red	1800	2000	+200
Jalna White	1900	1975	+75
Jalna BDM	1950	2000	+50
Akola Red Marathwada Line (motor cut)	1940	1910	-30
Akola Red Vidharbha Line (motor cut)	1900	1925	+25
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

There was no oomph in moong markets. Prices of moong in international markets are high, while demand in domestic markets has gone down. So, there's no parity in importing expensive moong. China this year does not have much exportable surplus. Even, China is importing anneshwar grade from Myanmar. Quotes for that grade is very high in international markets. Domestic produce is in hands of strong stockists. So, locals do not see any urgency to liquidate their inventories.

Moong Prices in Delhi Rs/Quintal

QUALITY	09.11.05	10.11.05	Change
Kekdi/Kishangarh	2500	2550	+50
Shekhawati/ Medta	2750	2750-2800	+50
Bisao	2800	2800	-

New Mung Mandi Prices at Other Important Centres

CENTERS	09.11.05	10.11.05	Change
Indore	2900	2950	+50
Latur	2550	2600	+50
Vijaywada	2700	2700	-
Jalna	2600	2675	+75
Akola	2725	2700	-25

Gram Trade Analysis

Chana prices kept moving downward on realization that markets were bit overdone in past few sessions. Festival season is over in Northern India. Chana is relished and largely consumed in Northern India. Recent strength in the markets was due to farmers' demand for reseeding in some areas of Andhra Pradesh. Also, crop will get little delayed in this state. However, AP is not a major producing state of Chana. Since, harvest is still far off and there is no report big consignment of chana due in near term, traders rule out possibility of big decline in its prices.

Desi Chana Price Change in Delhi And Indore

QUALITY	09.11.05	10.11.05	Change
Rajasthan	2090	2080	-10
M.P.	2100	2090	-20
Indore New	2080	2090	+10

Gram Prices at Secondary Centres

CENTERS	09.11.05	10.11.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	1900	1900	-
Latur (Annagiri)	2300	2400	+100
Latur Vijay	2100	2200	+100
Jalna (Gauran)	2050	2100	+50
Jalna (Pila)	2100	2200	+100
Akola (Mixed) motor cut	2150	2100	-50
Akola new (Chapa) motor cut	2175	2130	-35
Kanpur	2180	2100	-80

Lentil Trade Analysis

Continued inquiries from export front kept the market in upbeat mood. There were fresh inquiries reported for split bold color in red lentil from the exporters. We export 20% of our total production. However, buying from local consumption centers remained low. 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	09.11.05	10.11.05	Change
Delhi- MP/Kota Line	1900	1900	-
Delhi- UP/Sikari	2150	2175	+25
Kanpur new local mill delivery	1925	1910	-15
Kanpur new - Bareilly delivery	1950	1950	-
Kanpur- new Malka Dal	2225	2200	-25
Indore - Masra	1950	1970	+20
Indore - Masoor New	1940	1950	+10
Indore Medium new	1850	1850	-
Bahraich-Masoor	2450	2470	+20
Bahraich - Export Chanti	2650	2700	+50
Kolkata (truck delivery)	2850	2875	+25

Masur Dal new	2600	2650	+50
local conditioned	2500	2500	-
Bareilly delivery	2600	2600	-

Field Pea Trade Analysis

Field pea markets observed steady trend. There is abundance supply of field pea. Demand for the same from the local consumption center helped offsetting the supply factor. Sowing of pea has started in northern belts. It's mainly grown in Uttar Pradesh.

Peas Price Movement (Rs/qt)

CENTERS	09.11.05	10.11.05	Change
Kanpur New	1160	1180	+20
Mumbai	1040	1050	+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 'Cielo 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	45.81
European Union	Euro	53.90
United Kingdom	GBP	79.80

International Prices as on 10.11.05: 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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