

PULSES

21th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Downtrend persists in Chana markets
- Tur markets continued to see dull trend

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD continues to move downwards which indicates short-term weakness.
2. Stochastic indicator is still in the neutral territory and now has started moving upwards, which reflects bullish behaviour.
3. Today prices closed above the 18-day EMA but closed below the 9-day EMA .18-day EMA is at 2791 and 9-day EMA is 2828.

Market Advice: Go long near 2780 with target 2840,put stop loss at 2765

NCDEX DECEMBER Contract



Urad Future Closing price

Contract	19.11.05	21.11.05	Chg	Daily Spread (%)
December	2831	2803	-28	0.99
January	2738	2735	-3	0.11

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2765	2830
	2728	2858

Commodity: CHANA

Indicators-

1. The MACD along with its EMA moving downwards, showing short-term weakness. However, the MACD is still in the positive territory.
2. Stochastic oscillator is moving downwards. Now %K-line and the %D-line is in the over-sold region.
3. Prices have closed down far below the 18-day EMA and 9-day EMA showing short-term weakness..

Market Advice: Go long near 2025-2030 with target at 2075, put stop loss at 2005.



Chana Future Closing price

Contract	19.11.05	21.11.05	Chg	Daily Spread (%)
December	2054	2038	-16	0.78
January	2017	2024	+7	0.34

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2004	2062
	1970	2086

Commodity: LEMON TUR

Indicators-

1. The MACD has made a bearish crossover with its EMA and is now in the negative territory.
2. Stochastic oscillator is in the oversold region, which reflects bearish behaviour.
3. Prices closed far below the 9-day EMA and the 18-day EMA, showing further downtrend. The 9-day EMA is 1634 and the 18-day EMA is 1650.

Market Advice: Go short near 1620 with target at 1575, put stop loss at 1630.



Lemon Tur Future Closing price

Contract	19.11.05	21.11.05	Chg	Daily Spread (%)
December	1598	1600	-2	0.13
January	1615	1615	-	-

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	1576	1617
	1553	1635

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets observed roller-coaster trend. Overall outlook is bullish. Weakness in gram extended to other pulses including urad. People are nervous because of wild guesses for due increase in pulses production in Rabi season. However, urad is mainly grown in kharif season. A small crop of 2.50-3.00 lakh ton is harvested in Rabi season. So, urad is unlikely to loose luster through the year.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	19.11.05	21.11.05	Change
Burmese FAQ 2005	3000	3000	-
Burmese FAQ 2004	2900	2900	-

Urad Price Changes in Mumbai

QUALITY	18.11.05	21.11.05	Change
Burmese FAQ 2005	3000	2950	-50

Urad Price Change at Secondary Centers

CENTERS	19.11.05	21.11.05	Change
Vijaywada	3200	3200	-
Gulbarga	2750	2600	-150
Latur	2850	2900	+50
Akola (Motor cut)	2800	2750	-50
Indore	3000	2900	-100

Tur Trade Analysis

Tur prices are getting down. Arrivals are gaining momentum in all the major markets of Karnataka. Traders are expecting arrivals to peak therein early next week. In Karnataka, tur is mainly grown in Gulbarga and Bidar areas. Karnataka is the largest producer of tur followed by Maharashtra. These two states collectively account for more than 50% of total tur production in kharif season. Increasing supply of tur has shadowed all other factors. Tur is the largest kharif crop.

Tur Price Change in Mumbai

QUALITY	19.11.05	21.11.05	Change
Burmese Lemon Spot	1630	1620	-10

Tur Price Change in Delhi

QUALITY	19.11.05	21.11.05	Change
Burmese Lemon	1825	1810-1820	-15
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	19.11.05	21.11.05	Change
Gulbarga - Red Tur	1800	1700	-100
Gulbarga- Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1900	1825	-75
Latur White Tur (Mh Line)	2000	2000	-
Jalna Red	-	1700	-
Jalna White	-	1750	-
Jalna BDM	-	1800	-
Akola Red Marathwada Line (motor cut)	1775	1750	+25
Akola Red Vidharbha Line (motor cut)	1800	1775	-25
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Moong markets continued to see dull trend. Demand is good for the same in northern India. Consumption of moong increases during marriage season in northern India. Since the stocks were made at higher prices and moong is grown only in Kharif season, traders feel that flamboyant trend to continue through the year. Mild pressure will come with the increase in availability of Burmese Pedishwar moong in mid-December. At present consignments coming in from the China are costly and CNF prices for these cargos were quoted at \$625 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	19.11.05	21.11.05	Change
Kekdi/Kishangarh	2500	2500	-
Shekhawati/ Medta	2600	2550-2575	-25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	19.11.05	21.11.05	Change
Indore	2900	2900	-
Latur	2500-2525	2575	+25
Vijaywada	2700	2700	-
Jalna	-	2550	-
Akola	2650	2650	-

Gram Trade Analysis

Downtrend persisted in the chana markets Traders blamed weakness in future markets for ease in its prices. Chana price in Delhi were quoted at 2050 per qtl. Arrivals of chana in Delhi (Lawrence road) were reported at 25-30 motors. Traders said that opening of futures for later months at commodity exchanges has pulled the markets focus on increased inclination of growers towards this crop in the coming season. Sowing of chana is progressing well ahead of last year pace. Stock of chana in immediate is less, while quotes for imported cargos already are higher

Desi Chana Price Change in Delhi And Indore

QUALITY	19.11.05	21.11.05	Change
Rajasthan	2065	2030	-35
M.P.	2065	2030	-35
Indore New	2000-2010	1980-1990	-20

Gram Prices at Secondary Centres

CENTERS	19.11.05	21.11.05	Change
Gulbarga New	2400	2200	-200
Latur (Gauran)	2100	2050-2100	-50
Latur (Annagiri)	2350	2300	-50
Latur Vijay	2300	2200	-100
Jalna (Gauran)	-	2050	-
Jalna (Pila)	-	2125	-
Akola (Mixed) motor cut	2000	2011	+11
Akola new (Chapa) motor cut	2040	2035	-5
Kanpur	2100	2100	-

Lentil Trade Analysis

Weather seems to be perfect for sowing of lentil, which has been started in major growing areas. Arrivals of lentil remain nil during this season in India, due to which its prices in international markets are not very competitive.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	19.11.05	21.11.05	Change
Delhi- MP/Kota Line	1850	1825	-25
Delhi- UP/Sikari	2100	2100	-
Kanpur new local mill delivery	1850	1850-1860	-
Kanpur new - Bareilly delivery	1900	1875-1880	-20
Kanpur- new Malka Dal	2175	2175	-
Indore - Masra	1860	1840	-20
Indore - Masoor New	1850	1830	-20
Indore Medium new	1800	1800	-
Bahraich-Masoor	2250	2250	-
Bahraich - Export Chanti	2700	2700	-
Kolkata (truck delivery)	-	-	-
Masur Dal new	-	-	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

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 by besan manufactures, as its prices are more reasonable than to chana. Supply for the same in been covered through International markets. Vessels are continuously reported on the port, which contains good amount of field pea at lower rate.

Peas Price Movement (Rs/qt)

CENTERS	19.11.05	21.11.05	Change
Kanpur New	1170	1160	-10
Mumbai	1011	1000	-11

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'. Marco Shipping is handling the vessel. Delivery of 31,000 MT of pulses is expected at the port from the vessel 'Facelsia'. Tran world agents will be handling the vessel.

'Merco Ruhunu' has berthed at Kolkatta Port and continues to discharge 3,750 MT of pulses. JM Baxi agents are handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45378
European Union	Euro	53.92
United Kingdom	GBP	78.62

International Prices as on 21.11.05: 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	580
Burmese SQ Urad Mumbai/ Chennai	640
Burmese Pedishewa Mung Chennai / Mumbai	515 - 520
Burmese Pokako Mung Chennai / Mumbai	520

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