

PULSES

07th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

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

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

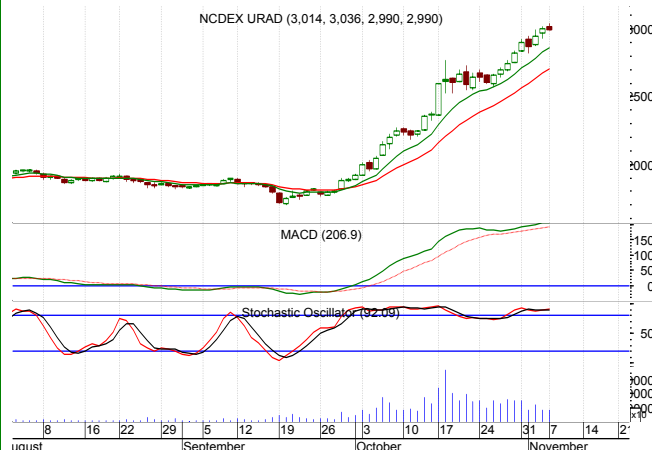
Indicators-

1. MACD is moving upwards steadily in positive ground and remains above its signal line. Medium term outlook is bullish.
2. The stochastic oscillator after moving sideways in neutral territory has suddenly turned upwards. The %K has moved well over the %D and is heading towards overbought regions. Short term bullishness is indicated.
3. Prices closed above the 9-day EMA support though it had gone lower during intraday movements. Prices are above the 18-day EMA which may act as support if prices fall further.

Currently 18-day EMA is at 2707 for November contract. Prices tested the short-term support trend line, went below it during intraday and finally closed just above the support trend line.

Market Advice: Technical signs continue to remain hazy, so it is best to stay away. It is best to watch the action as a spectator.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	05.11.05	07.11.05	Chg	Daily Spread (%)
November	2993	2990	3	.10
December	3007	2986	21	0.69

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2951	3032
	2913	3075

Commodity: CHANA

Indicators-

1. The MACD is in negative territory but has turned upwards significantly. The MACD made a bullish crossover and is gathering upward momentum. Prices are likely to strengthen further.
2. Stochastic oscillator is in over-bought territory with slight signs of weakness but the weakness is not convincing.
3. Prices have emphatically closed 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 or risk takers could short for intraday dips. Extra caution is required.

NCDEX NOVEMBER Contract



Chana Future Closing price

Contract	05.11.05	07.11.05	Chg	Daily Spread (%)
November	2068	2138	70	3.38
December	2122	2198	76	3.58

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2096	2159
	2054	2180

Commodity: LEMON TUR

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line. Medium term is still bullish.
2. Stochastic oscillator has moved into over-bought region and is showing signs of weakness. The %K line is poised to cross the %D line from above. Stochastics indicate short term weakness.
3. The price is now firmly above both, 9-day and 18-day EMA lines. Medium term outlook is quite bullish. All indications are bullish and over the next few days further upmove is possible.

Market Advice: Stay long over the next few days..

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	05.11.05	07.11.05	Chg	Daily Spread (%)
November	1665	1691	26	1.56
December	1694	1728	34	2.01

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1672	1705
	1653	1719

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Prices of urad are already very high and is increasing higher is shortage due to crop losses. Traders fear that further rise in its prices may force the users to switch 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	05.11.05	07.11.05	Change
Burmese FAQ 2005	2900-2925	3100	+75
Burmese FAQ 2004	2700	2800	+100

Urad Price Changes in Mumbai

QUALITY	05.11.05	07.11.05	Change
Burmese FAQ 2005	3025-3050	3050	-

Urad Price Change at Secondary Centers

CENTERS	05.11.05	07.11.05	Change
Vijaywada	3100	3300	+200
Gulbarga	Closed	2700	-
Latur	2965	3020	+55
Akola (Motor cut)	3000	3050	+50
Indore	2850	2850	-

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	05.11.05	07.11.05	Change
Burmese Lemon Spot	1721-1725	1731	+5

Tur Price Change in Delhi

QUALITY	04.11.05	07.11.05	Change
Burmese Lemon	1850	1900	+50
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	05.11.05	07.11.05	Change
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Gulbarga - Red Tur	Closed	1980	-
Gulbarga- Fatka Dal	Closed	2950	-
Latur Red Tur (Mh Line)	2025	2150	+125
Latur White Tur (Mh Line)	2030	2050	-30
Jalna Red	1725-1750	1750	-
Jalna White	1800	1800-1850	+50
Jalna BDM	1850	1900	+50
Akola Red Marathwada Line (motor cut)	1890-1911	1900	-
Akola Red Vidharbha Line (motor cut)	1920-1925	1925	-
Vijaywada-Tur Local	1775	1800	+25

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	05.11.05	07.11.05	Change
Kekdi/Kishangarh	2350	2400	+50
Shekhawati/ Medta	2500	2650	+150
Bisao	2600	2725	+125

New Mung Mandi Prices at Other Important Centres

CENTERS	05.11.05	07.11.05	Change
Indore	2700	2700	-
Latur	2300-2550	2550	-
Vijaywada	2600	2600	-
Jalna	2500-2600	2550	-
Akola	2650-2700	2650-2700	-

Gram Trade Analysis

Gram continued to appreciate on fresh concern over stock shortage. However, arrivals are increasing at current levels. Increasing arrivals refute overly blown talks of 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 35-40 motors. Festival demand is over. Traders feel that uptrend in chana should come to halt. 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	05.11.05	07.11.05	Change
Rajasthan	2000	2080	+80
M.P.	2000	2080	+80
Indore New	2010-2015	2040	+25

Gram Prices at Secondary Centres

CENTERS	05.11.05	07.11.05	Change
Gulbarga New	Closed	2200	-
Latur (Gauran)	1750	1850	+100
Latur (Annagiri)	2050	2200	+150
Latur Vijay	1900-1950	2000	+50
Jalna (Gauran)	1950	2000	+50
Jalna (Pila)	2000	2000	-
Akola (Mixed) motor cut	2130-2140	2175	+35
Akola new (Chapa) motor cut	2150	2150	-
Kanpur	2035-2040	2050	+10

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	05.11.05	07.11.05	Change
Delhi- MP/Kota Line	1900	1925-1950	50
Delhi- UP/Sikari	2100	2150	+50
Kanpur new local mill delivery	1880	1890	+10
Kanpur new - Bareilly delivery	1925	1880	-45
Kanpur- new Malka Dal	2175-2180	2180	-
Indore - Masra	1950	1950	-
Indore - Masoor New	1940	1940	-
Indore Medium new	1850	1850	-
Bahraich-Masoor	2200	2275	+75
Bahraich - Export Chanti	2625	2650	+25
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	05.11.05	07.11.05	Change
Kanpur New	1160	1160	-
Mumbai	1040	1030	-10

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	45.67
European Union	Euro	53.91
United Kingdom	GBP	79.92

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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