

PULSES

17th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Market Feature Range Bound Trading
- Sentiments Improving in Chana Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

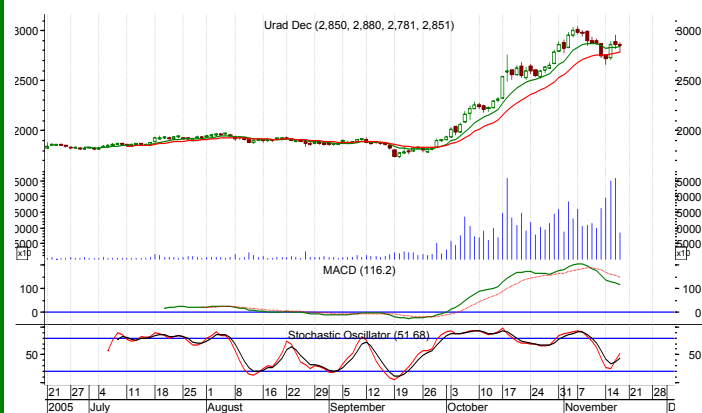
Commodity: URAD

Indicators-

1. The MACD along with its EMA moving downwards, showing short-term weakness. However, the MACD is still in the positive territory, hinting the underlying strength in the market.
2. Stochastic oscillator is moving upwards. The %K-line after cutting the %D-line from below moving upwards in the normal region, indicating short-term uptrend.
3. Price closed up above the 9-day EMA and 18-day EMA, showing strength in the market.

Market Advice: Go long near 2800 with target at 2900. Put stop loss at 2785

NCDEX DECEMBER Contract



Urad Future Closing price

| Contract | 16.11.05 | 17.11.05 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| November | 2928 | 2944 | +16 | 0.55 |
| December | 2857 | 2851 | -6 | 0.21 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| DECEMBER | 2794 | 2893 |
| | 2738 | 2936 |

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, supporting the underlying strength in the market.

2. Stochastic oscillator is moving downwards. The %K-line has just entered the oversold region, while the %D-line is also moving downwards in the normal region, hinting downtrend.

3. Prices have closed above the 18-day EMA, hinting medium-term uptrend. However, the prices remained below the 9-day EMA, showing short-term weakness.

Market Advice: Go long 2075 with target at 2140. Put stop loss at 2055.



Chana Future Closing price

| Contract | 16.11.05 | 17.11.05 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| November | 2030 | 2054 | +24 | 1.18 |
| December | 2072 | 2090 | +18 | 0.87 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| DECEMBER | 2062 | 2107 |
| | 2035 | 2125 |

Commodity: LEMON TUR

Indicators-

1. The MACD has made a bearish cross-over with its EMA and moving downwards, indicating weakness in the market..

2. Stochastic oscillator is moving downwards in the oversold region, hinting short-term downtrend. However, an upward correction is expected in the near future.

3. Prices closed far below the 9-day EMA and the 18-day EMA, showing further downtrend.

Market Advice: Go short between 1615-1620 with target at 1575, stop loss at 1630.



Lemon Tur Future Closing price

| Contract | 16.11.05 | 17.11.05 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| November | 1620 | 1571 | 49 | 3.02 |
| December | 1656 | 1608 | 48 | 2.90 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| DECEMBER | 1583 | 1643 |
| | 1559 | 1679 |

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets featured range bound trading. Fundamentally market is fairly in the favor of bulls. Countries having exportable surplus seem exploring opportunities in Indian markets. Traders rule out possibility of ease in its prices in near future. CNF prices for Faq grade urad are quoted at \$580 per ton. So, prices for urad imported at these levels will be translated in to INR 3000 per qtl plus at Mumbai. In fundamentals, price-sensitivity of Indian markets is the only limiting factor for urad.

Urad Price Change In Delhi - Rs Per Quintal

| QUALITY | 16.11.05 | 17.11.05 | Change |
|------------------|----------|----------|--------|
| Burmese FAQ 2005 | 2950 | 3000 | +50 |
| Burmese FAQ 2004 | 2800 | 2850 | +50 |

Urad Price Changes in Mumbai

| QUALITY | 16.11.05 | 17.11.05 | Change |
|------------------|----------|----------|--------|
| Burmese FAQ 2005 | 2950 | 3000 | +50 |

Urad Price Change at Secondary Centers

| CENTERS | 16.11.05 | 17.11.05 | Change |
|-------------------|----------|----------|--------|
| Vijaywada | 3200 | 3200 | - |
| Gulbarga | 2750 | 2750 | - |
| Latur | 2850 | 2850 | - |
| Akola (Motor cut) | 2850 | 2850 | - |
| Indore | 2900 | 2925 | +25 |

Tur Trade Analysis

Tur markets seem to have lost its footing with increasing pressure of harvest in some major producing areas. Harvest of tur has started in some areas of Punjab and Uttar Pradesh. Production is expected to remain good. Also, stock of tur is good. Traders are expecting good deliveries at NCDEX for November month. Prices of tur obviously are not lucrative for importers and consequential decline in its import is likely in coming weeks

Tur Price Change in Mumbai

| QUALITY | 16.11.05 | 17.11.05 | Change |
|--------------------|----------|----------|--------|
| Burmese Lemon Spot | 1660 | 1641 | -20 |

Tur Price Change in Delhi

| QUALITY | 16.11.05 | 17.11.05 | Change |
|----------------------|----------|----------|--------|
| Burmese Lemon | 1800 | 1775 | -25 |
| Maharashtra line Tur | - | - | - |
| UP/ Haryana Tur | - | - | - |

Tur Prices at Other Important Centres

| CENTERS | 16.11.05 | 17.11.05 | Change |
|---------------------------------------|-----------|-----------|--------|
| Gulbarga - Red Tur | 1870 | 1825 | -45 |
| Gulbarga- Fatka Dal | 2900 | 2850 | -50 |
| Latur Red Tur (Mh Line) | 1900 | 1875 | -25 |
| Latur White Tur (Mh Line) | 2000 | 1950-1975 | -25 |
| Jalna Red | 1850 | 1825 | -25 |
| Jalna White | 1800 | 1775 | -25 |
| Jalna BDM | 1850 | 1825 | -25 |
| Akola Red Marathwada Line (motor cut) | 1830 | 1800 | -30 |
| Akola Red Vidharbha Line (motor cut) | 1850-1860 | 1830-1840 | -10 |
| Vijaywada-Tur Local | 1750 | 1725 | -25 |

Moong Trade Analysis

Traders are expecting demand for moong to improve with the onset of Marriage season (Sawah) in northern India. Improved prices in domestic markets have paved the way for import of superior grade of moong from China. Prices for Chinese moong are higher. CNF prices for Chinese moong at Mumbai port were quoted at \$630-640 per ton. China does not have much of exportable surplus this year.

Moong Prices in Delhi Rs/Quintal

| QUALITY | 16.11.05 | 17.11.05 | Change |
|-------------------|----------|----------|--------|
| Kekdi/Kishangarh | 2500 | 2550 | +50 |
| Shekhawati/ Medta | 2600 | 2625 | +25 |
| Bisao | - | - | - |

New Mung Mandi Prices at Other Important Centres

| CENTERS | 16.11.05 | 17.11.05 | Change |
|-----------|----------|----------|--------|
| Indore | 2900 | 2900 | - |
| Latur | 2500 | 2550 | +50 |
| Vijaywada | 2700 | 2700 | - |
| Jalna | 2600 | 2600 | - |
| Akola | 2650 | 2650 | - |

Gram Trade Analysis

Sentiments are improving in chana markets. Trepidation in markets in past few days was due to hypes of Australian cargos. There were reports of 21000 ton of chana arriving in from Australia. Australia grows mostly desi chickpea for export to India. Production of chickpea in Australia this year is expected to remain below one lakh ton compared to customary more than 1.25 lakh ton harvest trend in past few years. Weather has been bit problematic in Southeast Australia, where precipitation in recent has interrupted the grain harvest. Australians are quoting high prices for their produce. CNF prices for Australian chickpea at Mumbai port were quoted at \$412 per ton. Traders are not optimistic about shipments for earlier deals fixed at \$365-370 per ton.

Desi Chana Price Change in Delhi And Indore

| QUALITY | 16.11.05 | 17.11.05 | Change |
|------------|-----------|-----------|--------|
| Rajasthan | 2065-2070 | 2040-2060 | -5 |
| M.P. | 2065-2070 | 2040-2055 | -10 |
| Indore New | 2040 | 2000-2020 | -20 |

Gram Prices at Secondary Centres

| CENTERS | 16.11.05 | 17.11.05 | Change |
|-----------------------------|----------|----------|--------|
| Gulbarga New | 2400 | 2400 | - |
| Latur (Gauran) | 2100 | 2150 | +50 |
| Latur (Annagiri) | 2400 | 2450 | +50 |
| Latur Vijay | 2250 | 2300 | +50 |
| Jalna (Gauran) | 2125 | 2150 | +25 |
| Jalna (Pila) | 2200 | 2200 | - |
| Akola (Mixed) motor cut | 2050 | 2050 | - |
| Akola new (Chapa) motor cut | 2100 | 2100 | - |
| Kanpur | 2100 | 2100 | - |

Lentil Trade Analysis

Lentil markets continued to see easy trend. Demand for the same remained low on export front. According to traders, gulf countries are sourcing their lentil requirement from western countries. Demand for the lentil also remained subdued in domestic markets. Sowing of lentil has started in northern region. Weather situation is ideal for fieldwork. Lentil is mainly grown in UP, MP and Bihar.

Lentil Price Movement in Delhi/Indore/ Up

| CENTERS | 16.11.05 | 17.11.05 | Change |
|--------------------------------|-----------|----------|--------|
| Delhi- MP/Kota Line | 1900 | 1900 | - |
| Delhi- UP/Sikari | 2150 | 2150 | - |
| Kanpur new local mill delivery | 1890 | 1870 | -20 |
| Kanpur new - Bareilly delivery | 1940 | 1920 | -20 |
| Kanpur- new Malka Dal | 2200 | 2200 | - |
| Indore - Masra | 1880 | 1880 | - |
| Indore - Masoor New | 1870 | 1870 | - |
| Indore Medium new | 1800 | 1800 | - |
| Bahraich-Masoor | 2250 | 2250 | - |
| Bahraich - Export Chanti | 2650-2700 | 2700 | - |
| Kolkata (truck delivery) | 2950 | 2950 | - |
| Masur Dal new | 2300 | 2300 | - |
| local conditioned | - | - | - |

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| | | | |
|-------------------|------|------|---|
| Bareilly delivery | 2200 | 2200 | - |
|-------------------|------|------|---|

Field Pea Trade Analysis

Good demand for field pea helped offsetting the pressure of imported cargos. Lot of imported consignments are coming in from overseas markets. Demand for the same is good for marriage season in northern India. Sowing of Pea also has started in major growing states, where weather is ideal for fieldwork.

Peas Price Movement (Rs/qt)

| CENTERS | 16.11.05 | 17.11.05 | Change |
|------------|----------|----------|--------|
| Kanpur New | 1170 | 1170 | - |
| Mumbai | 1030 | 1021 | -10 |

PORT-WATCH (Latest)

Delivery of 1,208 MT of pulses is continuing at Kolkatta Port from the vessel 'TCI Lakshmi'. PBSA agents is handling the vessel. 'Mercs Ruhunu' is expected at the port to discharge 3,750 MT of pulses. The vessel will be handled by JM Baxi agents. Mumbai Port is receiving 17,500 MT of pulses from the vessels 'Cielo Vaiano'. Shaan Marine Services is handling the vessel. 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 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 | 45.77 |
| European Union | Euro | 53.43 |
| United Kingdom | GBP | 78.61 |

International Prices as on 17.11.05: 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 |

