

PULSES

24th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Skyrocket on Weather Concern
- Sentiments Improving in Chana Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD continues moving downward inkling medium - term weakness.
2. %K line along with %D kept drifting downside notwithstanding the bullish pattern. Stochastic Oscillator is in Neutral zone.
3. Candlestick pattern is forming bullish engulfing, indicating short term bullish pattern. Short size of upper shadow hints at strong existing pattern.

Market Advice: Go long (Dec Future) near 2745 with the target of 2775. Put stop loss at 2730.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	23.11.05	24.11.05	Chg	Daily Spread (%)
November	2704	2768	+64	2.37
December	2581	2688	+107	4.14

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2687	2809
	2606	2850

Commodity: CHANA

Indicators-

1. Break up of MACD's steep slant manifestly signals change in trend.
2. Stochastic oscillator is in oversold zone. Further, %K line has made bullish crossover with %D line and drifting northward.
3. Prices although, have closed down below both the 18-day EMA and 9-day EMA. However, both the EMAs were intersected by the upper shadow of Candlestick.

Market Advice: Go long near 2040 with target of 2080. Put stop loss at 2025.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	23.11.05	24.11.05	Chg	Daily Spread (%)
November	2022	2051	+29	1.43
December	1999	2015	+16	0.80

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2033	2066
	2015	2081

Commodity: LEMON TUR

Indicators-

1. The MACD is still in the negative territory indicating short-term weakness in the market.
2. %K line has just made bullish crossover with %D line. But break up in upward slant of %k line renounces the possibility of change in existing trend.
3. Prices closed far below the 9-day EMA and the 18-day EMA, showing further downtrend.

Market Advice: Short near 1595 with target 1565 Stop loss at 1610

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	23.11.05	24.11.05	Chg	Daily Spread (%)
November	1585	1590	+5	0.31
December	1593	1600	+7	0.44

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1578	1604
	1566	1618

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets experienced highly volatile trend. There were reports of heavy rains in Tamilnadu. Small crop is grown in Southern Tamilnadu (Koyalpatti area). Size of this crop stands somewhere close to 15000 ton. Bearing in mind price-sensitivity of Indian markets, traders doubt big leaps in its prices further. Decline in counter-sale was blamed as prime reason for recent dips in its prices. Further big consignments are due in near term from Myanmar. CNF prices for the Faq grade at Mumbai port were quoted at \$500 per ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	23.11.05	24.11.05	Change
Burmese FAQ 2005	2900	2900	-
Burmese FAQ 2004	2850	2850	-

Urad Price Changes in Mumbai

QUALITY	23.11.05	24.11.05	Change
Burmese FAQ 2005	2850-2875	2825	-25

Urad Price Change at Secondary Centers

CENTERS	23.11.05	24.11.05	Change
Vijaywada	3150	3150	-
Gulbarga	2650	2650	-
Latur	2800	2750-2800	-
Akola (Motor cut)	2750	2750	-
Indore	2800	2800	-

Tur Trade Analysis

Downtrend persisted in tur markets. Harvest of tur has started in northern states. Fresh produce is arriving in some parts of Gujarat (Vasad, Dahod, Vadodra and Punchmahal), UP (Agra and Hathras) and Rajasthan (Alwar and Bharatpur). Harvest is due shortly in Southern states. Adding to the bearishness, fresh cargos are arriving from overseas markets. CNF prices for Burmese lemon tur at Mumbai port were quoted at \$280 per ton. So, tur markets stayed away from the bullish run discernible in other pulses.

Tur Price Change in Mumbai

QUALITY	23.11.05	24.11.05	Change
Burmese Lemon Spot	1611	1611	-

Tur Price Change in Delhi

QUALITY	23.11.05	24.11.05	Change
Burmese Lemon	1800	1800	-
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	23.11.05	24.11.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2700	2700	-
Latur Red Tur (Mh Line)	1750	1700	-50
Latur White Tur (Mh Line)	1850	1750	-100
Jalna Red	1700	1700	-
Jalna White	1750	1750	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line (motor cut)	1730-1735	1730-1735	-
Akola Red Vidharbha Line (motor cut)	1740-1750	1740-1745	-
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Moong markets featured dull trend. Off take in moong remained subdued contrary to earlier expectations. Consumption of moong usually increases during marriage season in northern India. Again, traders blame price sensitivity of Indian consumers for sluggishness even in this season, when its demand by and large remains good. On the other hand, traders find it difficult to ease their quotes in order to sop up the consumers' tendencies, as stocks were accrued at higher levels.

Moong Prices in Delhi Rs/Quintal

QUALITY	23.11.05	24.11.05	Change
Kekdi/Kishangarh	2500	2500	-
Shekhawati/ Medta	2550-2575	2550	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	23.11.05	24.11.05	Change
Indore	2900	2900	-
Latur	2575	2575	-
Vijaywada	2700	2700	-
Jalna	2550	2550	-
Akola	2600	2550	-

Gram Trade Analysis

Chana prices appreciated in most of the markets as focus ripostes on stock situation. Crop perspectives undoubtedly are good, but traders find it irrational to keep cutting prices solely on speculative factors. Stock of chana is low. According to trade sources, stock in the country must not be ranging 3.50-3.75 lakh ton. Still there is time for fresh harvest to reach in mandis. Quotes for imported cargos are higher. Only pressing factor in immediate is increasing import peas, which is hurting its demand from the besan manufacturing units.

Desi Chana Price Change in Delhi And Indore

QUALITY	23.11.05	24.11.05	Change
Rajasthan	2030	2050	
M.P.	2025	2045	
Indore New	1965-1975	1980-1985	

Gram Prices at Secondary Centres

CENTERS	23.11.05	24.11.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1900	1900	-
Latur (Annagiri)	2150	2100	-50
Latur Vijay	2050	2000	-50
Jalna (Gauran)	2000	2000	-
Jalna (Pila)	2050	2050	-
Akola (Mixed) motor cut	1975	2011-2015	+35
Akola new (Chapa) motor cut	2015-2030	2040-2045	+10
Kanpur	2050	2070-2075	+20

Lentil Trade Analysis

Lentil markets witnessed easy trend. Sowing of lentil is progressing in major producing states. Masoor is mainly grown in Uttar Pradesh, Bihar and Madhya Pradesh. Weather is ideal for fieldwork. Demand for the same has gone down in domestic markets as well on export front. Overall stock situation of masoor is comfortable.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	23.11.05	24.11.05	Change
Delhi- MP/Kota Line	1825	1825	-
Delhi- UP/Sikari	2000-2080	2090	+10
Kanpur new local mill delivery	1850	1840	-10
Kanpur new - Bareilly delivery	1900	1890	-10
Kanpur- new Malka Dal	2160	2150	-10
Indore - Masra	1810	1770	-40
Indore - Masoor New	1800	1760	-40
Indore Medium new	1700	1700	-
Bahraich-Masoor	2260	2260	-

Bahraich - Export Chanti	2655	2650	-5
Kolkata (truck delivery)	-	-	-
Masur Dal new	-	-	-
local conditioned	-	-	-
Bareilly delivery	2200	2200	-

Field Pea Trade Analysis

Filed pea markets also observed easy trend. Supply is not the concern in case of field pea. Production of field pea is good in Canada and United State. Its production is almost doubled in United State. Sowing of field pea also has started in our major producing state, where weather is ideal in all the areas.

Peas Price Movement (Rs/qt)

CENTERS	23.11.05	24.11.05	Change
Kanpur New	1160	1160	-
Mumbai	1000	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	45.72
European Union	Euro	53.99
United Kingdom	GBP	78.69

International Prices as on 24.11.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280
Burmese FAQ new Tur Mumbai/ Chennai	265
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	500
Burmese SQ Urad Mumbai/ Chennai	580
Chinese Pedishewa Mung Chennai /Mumbai	620
Burmese Pokako Mung Chennai / Mumbai	520

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