

PULSES

09th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets continues to observe a Steady Trend
- Chana market observed a correction in prices

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

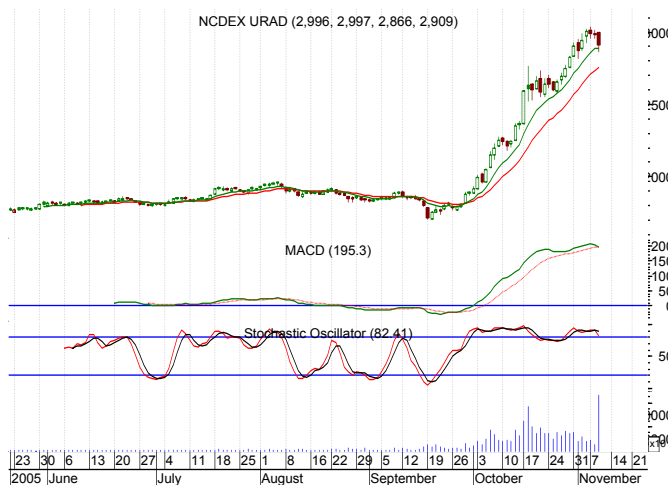
Indicators-

1. MACD has sifted down shows sign of slowing down. MACD reflects bearish outlook.
2. The %K and the %D are in the over bought regions but both has started moving downwards.
3. Today prices opened up and closed down. Prices closed down above the 18-day EMA but closed down the 9-day EMA.

Currently 9-day EMA is at 2885 and 18-day EMA is at 2754 for November contract.

Market Advice: Technical signs indicate to stay away from the market.

NCDEX NOVEMBER Contract



Urad Future Closing price

| Contract | 08.11.05 | 09.11.05 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| November | 2982 | 2909 | 27 | 0.91 |
| December | 2980 | 2892 | 88 | 2.95 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| November | 2851 | 2982 |
| | 2793 | 3055 |

Commodity: CHANA

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line.

2. Stochastic oscillator is in over-bought territory and is now started moving downwards.

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: Could go short for intraday dips. Extra caution is required.

NCDEX NOVEMBER Contract



Chana Future Closing price

| Contract | 08.11.05 | 09.11.05 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| November | 2191 | 2103 | 88 | 4.02 |
| December | 2263 | 2181 | 2 | .09 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| November | 2084 | 2185 |
| | 2042 | 2246 |

Commodity: LEMON TUR

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line. Medium term is still bullish.

2. Stochastics indicate short term weakness is possible.

3. Prices are firmly placed above both, 9-day and 18-day EMA lines. Medium term outlook is quite bullish.

Market Advice: Stay long over the next few days.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

| Contract | 08.11.05 | 09.11.05 | Chg | Daily Spread (%) |
|----------|----------|----------|-----|------------------|
| November | 1800 | 1728 | 72 | 4.0 |
| December | 1834 | 1753 | 81 | 4.41 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| November | 1673 | 1814 |
| | 1617 | 1899 |

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments turned easy in Urad markets. People are concerned about intensity of consignments due in coming days. According to trade sources, around 1200 ton of Faq grade urad is being discharged at Mumbai port. Few big consignments are also due later this month. Demand for the same is also slacking from retail end. Vendors are not confident to rally round with continuing rise in prices. A small crop is scheduled to come in the midst of December in Andhra Pradesh.

Urad Price Change In Delhi - Rs Per Quintal

| QUALITY | 08.11.05 | 09.11.05 | Change |
|------------------|----------|----------|--------|
| Burmese FAQ 2005 | 3100 | 3100 | - |
| Burmese FAQ 2004 | 2900 | 2900 | - |

Urad Price Changes in Mumbai

| QUALITY | 08.11.05 | 09.11.05 | Change |
|------------------|----------|----------|--------|
| Burmese FAQ 2005 | 3100 | 3000 | -100 |

Urad Price Change at Secondary Centers

| CENTERS | 08.11.05 | 09.11.05 | Change |
|-------------------|-----------|----------|--------|
| Vijaywada | 3250 | 3250 | - |
| Gulbarga | 2700 | 2700 | - |
| Latur | 3000 | 3000 | - |
| Akola (Motor cut) | 3000-3050 | 2950 | -50 |
| Indore | 2850 | 2950 | +100 |

Tur Trade Analysis

Corrections were also seen in tur markets. Harvest in southern states will gain momentum by middle of December. There were reports of onset of fresh arrivals in some areas of Uttar Pradesh (Hathras region). Uttar Pradesh is a major growing state and accounts for 7% of total kharif production. Traders feel that market was overdone versus concern over plausible losses in Andhra Pradesh. Overall situation of crop is good. Production of tur despite these implicit losses might cross 22 lakh ton in this kharif season.

Tur Price Change in Mumbai

| QUALITY | 08.11.05 | 09.11.05 | Change |
|--------------------|----------|----------|--------|
| Burmese Lemon Spot | 1731 | 1790 | +59 |

Tur Price Change in Delhi

| QUALITY | 08.11.05 | 09.11.05 | Change |
|----------------------|----------|----------|--------|
| Burmese Lemon | 1900 | 1850 | -50 |
| Maharashtra line Tur | - | - | - |

| | | | |
|-----------------|---|---|--|
| UP/ Haryana Tur | - | - | |
|-----------------|---|---|--|

Tur Prices at Other Important Centres

| CENTERS | 08.11.05 | 09.11.05 | Change |
|---------------------------------------|-----------|----------|--------|
| Gulbarga - Red Tur | 1960 | 1970 | +10 |
| Gulbarga- Fatka Dal | 2950-3000 | 3050 | +50 |
| Latur Red Tur (Mh Line) | 2025 | 2050 | +25 |
| Latur White Tur (Mh Line) | 2050 | 2040 | -10 |
| Jalna Red | 1750-1775 | 1800 | +25 |
| Jalna White | 1850 | 1900 | +50 |
| Jalna BDM | 1900 | 1950 | +50 |
| Akola Red Marathwada Line (motor cut) | 1935-1940 | 1940 | - |
| Akola Red Vidharbha Line (motor cut) | 1915 | 1900 | -15 |
| Vijaywada-Tur Local | 1850 | 1850 | - |

Moong Trade Analysis

Moong market observes a steady trend. Harvest is over in all the sown areas and now the stock is in the hand of stockists. The crop for the same was short due to some weather problem during the crop growth stage. Imported moong from Burma will be available somewhere in the middle of December. Till any kind of pressure develops with imported stuff, local demand is to be fulfilled with domestic stocks. Therefore stockists seem in no mood to succumb against running spell of subdued demand.

Moong Prices in Delhi Rs/Quintal

| QUALITY | 08.11.05 | 09.11.05 | Change |
|-------------------|----------|----------|--------|
| Kekdi/Kishangarh | 2400 | 2500 | +100 |
| Shekhawati/ Medta | 2750 | 2750 | - |
| Bisao | 2750 | 2800 | +50 |

New Mung Mandi Prices at Other Important Centres

| CENTERS | 08.11.05 | 09.11.05 | Change |
|-----------|-----------|----------|--------|
| Indore | 2700 | 2900 | +200 |
| Latur | 2550 | 2550 | - |
| Vijaywada | 2700 | 2700 | - |
| Jalna | 2500-2600 | 2600 | - |
| Akola | 2650-2700 | 2725 | +25 |

Gram Trade Analysis

Chana market observed a correction in the prices today. Traders feel that prices were gone up a bit too high in the recent few days, therefore correction was due for long. Reason for recent strength in the market was likely delay in harvest in AP. Andhra Pradesh however, is not the major producing state of chana and accounts only 5% of country's total production. Normally, chana is sown in 3 lakh hectares of land in Andhra Pradesh.

Desi Chana Price Change in Delhi And Indore

| QUALITY | 08.11.05 | 09.11.05 | Change |
|------------|----------|----------|--------|
| Rajasthan | 2110 | 2090 | -20 |
| M.P. | 2110 | 2100 | -10 |
| Indore New | 2100 | 2080 | -20 |

Gram Prices at Secondary Centres

| CENTERS | 08.11.05 | 09.11.05 | Change |
|-----------------------------|-----------|----------|--------|
| Gulbarga New | 2200 | 2400 | +200 |
| Latur (Gauran) | 1850 | 1900 | +50 |
| Latur (Annagiri) | 2200 | 2300 | +100 |
| Latur Vijay | 2000 | 2100 | +100 |
| Jalna (Gauran) | 2000 | 2050 | +50 |
| Jalna (Pila) | 2050 | 2100 | +50 |
| Akola (Mixed) motor cut | 2170-2175 | 2150 | -25 |
| Akola new (Chapa) motor cut | 2211-2215 | 2175 | -40 |
| Kanpur | 2125 | 2180 | +55 |

Lentil Trade Analysis

Lentil markets continued to see bullishness in the most of the markets. There were fresh inquiries reported for split bold color in red lentil from the exporters. We export 20% of our total production. Demand for the same remained subdued 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 | 08.11.05 | 09.11.05 | Change |
|--------------------------------|----------|----------|--------|
| Delhi- MP/Kota Line | 1900 | 1900 | - |
| Delhi- UP/Sikari | 2140 | 2150 | -10 |
| Kanpur new local mill delivery | 1885 | 1925 | +40 |
| Kanpur new - Bareilly delivery | 1930 | 1950 | +20 |
| Kanpur- new Malka Dal | 2190 | 2225 | +35 |
| Indore - Masra | 1950 | 1950 | - |
| Indore - Masoor New | 1940 | 1940 | - |
| Indore Medium new | 1850 | 1950 | - |
| Bahraich-Masoor | 2375 | 2450 | +75 |
| Bahraich - Export Chanti | 2650 | 2650 | - |

| | | | |
|--------------------------|------|------|-----|
| Kolkata (truck delivery) | 2850 | 2850 | - |
| Masur Dal new | 2550 | 2600 | +50 |
| local conditioned | 2500 | 2500 | - |
| Bareilly delivery | 2550 | 2600 | +50 |

Field Pea Trade Analysis

Field pea markets observed steady trend irrespective of correction in other pulses. Supply of field pea is in abundance, but sporadic demand 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 | 08.11.05 | 09.11.05 | Change |
|------------|-----------|----------|--------|
| Kanpur New | 1160 | 1160 | - |
| Mumbai | 1025-1030 | 1040 | +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 | 45.80 |
| European Union | Euro | 53.87 |
| United Kingdom | GBP | 79.79 |

International Prices as on 05.11.05: 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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