

PULSES

11th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets Continue to See Easy Trend
- Chana Prices Post Moderate Gains

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD has shifted down shows sign of slowing down. MACD reflects Bearish-outlook.
2. The %K and the %D is in now in the neutral territory and is moving downwards.
3. Prices closed down above the 18-day EMA but closed down the 9-day EMA. Currently 9-day EMA is at 2900 and 18-day EMA is at 2783 for November contract.

Market Advice: Go short at 2935 with target at 2860 with stop loss at 2955.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	10.11.05	11.11.05	Chg	Daily Spread (%)
November	2897	2901	+4	0.14
December	2882	2872	-10	0.35

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2879	2924
	2857	2947

Commodity: CHANA

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line
2. Stochastic oscillator today moved from over-bought trajectory to neutral territory which reflects bearish behaviour.
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: Better to stay away from the market. Go long in dec at 2150 with target 2215-2220 with stop loss at 2130.

NCDEX NOVEMBER Contract



Chana Future Closing price

Contract	10.11.05	11.11.05	Chg	Daily Spread (%)
November	2097	2109	+12	0.57
December	2151	2174	+23	1.07

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2083	2123
	2058	2138

Commodity: LEMON TUR

Indicators-

1. The MACD is in the upward trajectory and remains above its signal line started moving downwards.
2. Stochastics indicator has moved to the neutral region from the over-bought region indicate short term weakness
3. Today prices has moved down today. Prices closed below the 9-day EMA and 18-day EMA

Market Advice: Go short near 1675 level with target of 1630-1635 with stop loss at 1690.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	10.11.05	11.11.05	Chg	Daily Spread (%)
November	1694	1653	-41	2.42
December	1697	1674	-23	1.35

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1625	1690
	1597	1727

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments eased in urad markets. Lack of retail demand and talks of pending consignments from Myanmar continued to ease the market. Small crop from Andhra Pradesh is also due next month. According to trade sources, discharge of urad is in progress from two vessels namely 'Continental 4' and 'Al Mustafa'. However, quantity is not very big. Amount of urad in 'Continental 4' was reported at 1200 ton and in 'Al Mustafa' at 1200 ton. Some big consignments will be reaching in second fortnight of November.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	10.11.05	11.11.05	Change
Burmese FAQ 2005	3050	3050	-
Burmese FAQ 2004	2925	2950	+25

Urad Price Changes in Mumbai

QUALITY	10.11.05	11.11.05	Change
Burmese FAQ 2005	3000	3000	-

Urad Price Change at Secondary Centers

CENTERS	10.11.05	11.11.05	Change
Vijaywada	3250	3250	-
Gulbarga	2800	2800	-
Latur	3000	2900	-100
Akola (Motor cut)	2925	2900	-25
Indore	3000	2850	-150

Tur Trade Analysis

Tur markets observed a sharp dip today. Reports of few consignments arrived at Indian ports, which mainly contains Tur and urad. Harvest has already started in some areas of northern states mainly Uttar Pradesh. Uttar Pradesh is expected to harvest 1.5 lakh ton of tur this season. Total production of tur might cross 22 lakh ton this season. Harvesting of tur might get little delayed in Andhra Pradesh due to increased wetness in the fields.

Tur Price Change in Mumbai

QUALITY	10.11.05	11.11.05	Change
Burmese Lemon Spot	1775	1721	-54

Tur Price Change in Delhi

QUALITY	10.11.05	11.11.05	Change
Burmese Lemon	1851	1700	-151
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	10.11.05	11.11.05	Change
Gulbarga - Red Tur	1970	1970	-
Gulbarga- Fatka Dal	3050	3050	-
Latur Red Tur (Mh Line)	2025	2010	-15
Latur White Tur (Mh Line)	2050	2050	-
Jalna Red	2000	1800	-200
Jalna White	1975	1850	-125
Jalna BDM	2000	1900	-100
Akola Red Marathwada Line (motor cut)	1910	1910	-
Akola Red Vidharbha Line (motor cut)	1925	1930	+5
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Higher prices for Moong in Indian subcontinent have invoked few Chinese suppliers to explore possibility of export to India. However, Indian importers do not find quotes for Chinese produce yet very lucrative. CNF prices for Chinese Moong at Mumbai port were quoted at \$640 per ton. Chinese do not have much exportable surplus of moong this year. Even, for its own requirements China is sourcing moong from Myanmar.

Moong Prices in Delhi Rs/Quintal

QUALITY	10.11.05	11.11.05	Change
Kekdi/Kishangarh	2550	2550	-
Shekhawati/ Medta	2750-2800	-	-
Bisao	2800	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	10.11.05	11.11.05	Change
Indore	2950	2900	-50
Latur	2600	2650	+50
Vijaywada	2700	2700	-
Jalna	2675	2600	-75
Akola	2700	2750	+50

Gram Trade Analysis

Trading in Chana markets has been thinned out due to increasing indecisiveness in the markets. Millers are not very aggressive buyer. Demand of course has declined in northern states after festivals. Stockists however, in full mood to gross premiums over delay in harvest in early-sown areas and similar troubles in exporting nations. Wet weather in eastern Australia has interrupted winter grains harvest. Australia grows desi chickpea mostly for export to Indian sub-continent. Earlier, few deals were made for November shipment at \$365-370 per ton, at which Indians do not rule out possibilities of defaults. As per trade sources, current CNF prices for Australian Chickpea have firmed up to \$410 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	10.11.05	11.11.05	Change
Rajasthan	2080	2060	-20
M.P.	2090	2060	-30
Indore New	2090	2070	-20

Gram Prices at Secondary Centres

CENTERS	10.11.05	11.11.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	1900	2000	+100
Latur (Annagiri)	2400	2400	-
Latur Vijay	2200	2250	+50
Jalna (Gauran)	2100	2125	+25
Jalna (Pila)	2200	2200	-
Akola (Mixed) motor cut	2100	2100	-
Akola new (Chapa) motor cut	2130	2130	-
Kanpur	2100	2080	-20

Lentil Trade Analysis

Demand for lentil remained subdued both on the export front and in domestic markets. There were some covering by exporters in recent. Exporters said that demand for masoor from the importing nations has not been very aggressive. Gulf countries are sourcing their requirements from the western countries, where supply is in abundance. This is offseason for Indian lentil, for which its prices in international markets are not very competitive. Sowing of lentil has started in major growing areas, where weather is ideal for fieldwork.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	10.11.05	11.11.05	Change
Delhi- MP/Kota Line	1900	1875	-25
Delhi- UP/Sikari	2175	2150	-25
Kanpur new local mill delivery	1910	1900	-10
Kanpur new - Bareilly delivery	1950	1940	-10
Kanpur- new Malka Dal	2200	2200	-
Indore - Masra	1970	1950	-20
Indore - Masoor New	1950	1940	-10
Indore Medium new	1850	1850	-
Bahraich-Masoor	2470	2450	-25

Bahraich - Export Chanti	2700	2675	-25
Kolkata (truck delivery)	2875	2875	-
Masur Dal new	2650	2650	-
local conditioned	2500	2500	-
Bareilly delivery	2600	2550-2600	-

Field Pea Trade Analysis

Supply is regular for field from overseas markets. However, it's been consumed in many forms, so its persistent demand has been more than offsetting its supply. One vessel namely Cielodi Vaiano' carrying 17500 ton white peas is expected shortly.

Peas Price Movement (Rs/qt)

CENTERS	10.11.05	11.11.05	Change
Kanpur New	1180	1180	-
Mumbai	1050	1030	-20

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 'Cielodi 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	45.77
European Union	Euro	53.51
United Kingdom	GBP	79.74

International Prices as on 11.11.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	340
Burmese FAQ new Tur Mumbai/ Chennai	320
Burmese Shwebbo 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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