

PULSES

18th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Markets Feature Range Bound Trading
- Tur prices Continue Southward

TECHNICAL ANALYSIS

(Perspective- Short Term)

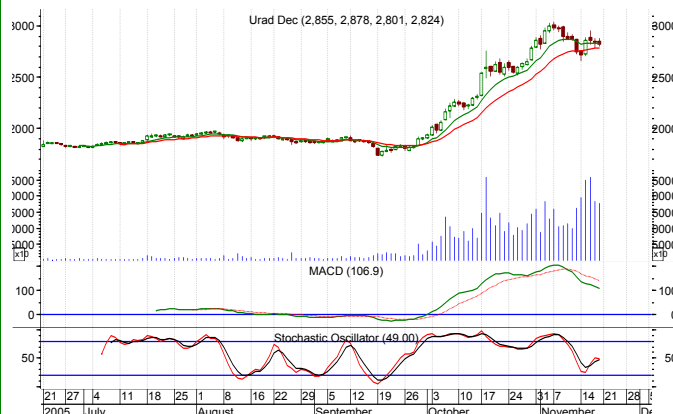
Commodity: URAD

Indicators-

1. MACD continues to move downwards which indicates short-term weakness.
2. Stochastic indicator is still in the neutral territory and now has started moving upwards, which reflects bullish behaviour.
3. Today prices closed above the 18-day EMA but closed below the 9-day EMA .18-day EMA is at 2786 and 9-day EMA is 2850.

Market Advice: Go long at 2800 with target at 2890-2900.Put stop loss at 2785.

NCDEX DECEMBER Contract



Urad Future Closing price

Contract	17.11.05	18.11.05	Chg	Daily Spread (%)
November	2944	3015	+71	2.41
December	2851	2824	-27	0.95

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2791	2868
	1757	2911

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.
2. Stochastic oscillator is moving downwards. The %K-line is now in the over-sold region, while the %D-line is just entered the over-sold region.
3. Prices have closed below the 18-day EMA and 9-day EMA showing short-term weakness.

Market Advice: Indicators are not depicting clear picture. Better to stay away from the markets.



Chana Future Closing price

Contract	17.11.05	18.11.05	Chg	Daily Spread (%)
November	2054	2082	+28	1.36
December	2090	2065	-25	1.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	2048	2092
	2031	2119

Commodity: LEMON TUR

Indicators-

1. The MACD has made a bearish crossover with its EMA and moving downwards.
2. Stochastic oscillator is moving downwards in the oversold region, which reflects bearish behaviour.
3. Prices closed far below the 9-day EMA and the 18-day EMA, showing further downtrend.

Market Advice: Go short at 1620-1625 with target at 1575-1580. Put stop-loss at 1600.



Lemon Tur Future Closing price

Contract	17.11.05	18.11.05	Chg	Daily Spread (%)
November	1571	1567	-4	0.25
December	1608	1611	-3	0.19

Expected Support and Resistance Levels

Contract	Supports	Resistances
DECEMBER	1597	1628
	1583	1645

UP/ Haryana Tur	-	-	-
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MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices continued to hover high. Although demand of the same has got easy at higher prices, but sellers seem in no mood to slash premium against short supply. There is no pressure till February next year. Further, urad is mainly grown in Kharif season. A small crop of 2.50-3.00 lakh ton will be coming in Rabi season. Good realization against kharif crop will likely to result in increase in acreage in some eastern areas (Orissa, though not major producing area) in rabi season. Also, mild pressure will be likely with increase in import from Myanmar during that period.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	17.11.05	18.11.05	Change
Burmese FAQ 2005	3000	2900	-100
Burmese FAQ 2004	2850	2850	-

Urad Price Changes in Mumbai

QUALITY	17.11.05	18.11.05	Change
Burmese FAQ 2005	3000	3000	-

Urad Price Change at Secondary Centers

CENTERS	17.11.05	18.11.05	Change
Vijaywada	3200	3200	-
Gulbarga	2750	2750	-
Latur	2850	2800-2850	-
Akola (Motor cut)	2850	2800	-50
Indore	2925	2900	-25

Tur Trade Analysis

Tur prices continued to remain easy due to increasing pressure of harvest. Prices for lemon grade however, remained up for its firm quotations in international markets. CNF prices for Burmese lemon tur were quoted at \$325 per ton. Desi tur is sold at premium of Rs 200-250 versus lemon tur. Supply of desi tur is expected to gain in momentum with increase in harvest pressure within a fortnight or so. Since, exporting nations are less likely to ease their quotation, traders are expecting decline in lemon tur import in near term.

Tur Price Change in Mumbai

QUALITY	17.11.05	18.11.05	Change
Burmese Lemon Spot	1660	1650	-10

Tur Price Change in Delhi

QUALITY	17.11.05	18.11.05	Change
Burmese Lemon	1800	1830	+30
Maharashtra line Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	17.11.05	18.11.05	Change
Gulbarga - Red Tur	1825	1800	-25
Gulbarga- Fatka Dal	2850	2750-2800	-50
Latur Red Tur (Mh Line)	1875	1875	-
Latur White Tur (Mh Line)	1950-1975	1900	-50
Jalna Red	1825	1850	+25
Jalna White	1775	1800	+25
Jalna BDM	1825	1825	-
Akola Red Marathwada Line (motor cut)	1800	1750-1775	-25
Akola Red Vidharbha Line (motor cut)	1830-1840	1800	-30
Vijaywada-Tur Local	1725	1725	-

Moong Trade Analysis

Demand is improving in moong markets. Consumption of Moong increases during marriage season in northern India. Supply is short and as of now nothing seems to help offsetting this factor. Though few imported consignments are coming in, but prices for the same are very high. There were reports of Chinese bold grade (3.25-3.5 mm) has arrived at Mumbai port. CNF prices for these cargos were quoted at \$625-675 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	17.11.05	18.11.05	Change
Kekdi/Kishangarh	2550	2550	-
Shekhawati/ Medta	2625	2600-2625	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	17.11.05	18.11.05	Change
Indore	2900	2900	-
Latur	2550	2525	-25
Vijaywada	2700	2700	-
Jalna	2600	2600	-
Akola	2650	2600-2650	-

Gram Trade Analysis

Indecisiveness prevailed in the chana markets. Speculative factor weighed on immediate fundamentals. Demand for chana is good for marriage season in northern India. Current demand of chana is to be fulfilled by domestic stock or imported cargo. Prices of imported cargos are high due to weather problems in origin countries, while local traders are not having big carryover stock from last year crop. According to trade sources, stock of chana should not be more than 3.5—4.0 lakh ton across the country. Rabi crop will not be available before February in some early sown areas. CNF prices for Australian chana are high and were quoted at \$412 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	17.11.05	18.11.05	Change
Rajasthan	2040-2060	2065-2070	+5
M.P.	2040-2055	2065-2070	+10
Indore New	2000-2020	2025-2030	+10

Gram Prices at Secondary Centres

CENTERS	17.11.05	18.11.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	2150	2000-2050	-50
Latur (Annagiri)	2450	2300-2350	-100
Latur Vijay	2300	2200-2250	-50
Jalna (Gauran)	2150	2000	-150
Jalna (Pila)	2200	2150	-50
Akola (Mixed) motor cut	2050	1975	-75
Akola new (Chapa) motor cut	2100	2040	-60
Kanpur	2100	2100	-

Lentil Trade Analysis

This is off-season for lentil in India, for which its prices in international markets are not very competitive. Weather seems to be good for sowing of lentil, which has been started in major growing areas. As per the exporters there is no demand of masoor from the importing countries.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	17.11.05	18.11.05	Change
Delhi- MP/Kota Line	1900	1875	-25
Delhi- UP/Sikari	2150	2125	-25
Kanpur new local mill delivery	1870	1860	-10
Kanpur new - Bareilly delivery	1920	1925	+5
Kanpur- new Malka Dal	2200	2175	-25
Indore - Masra	1880	1860	-20
Indore - Masoor New	1870	1850	-20
Indore Medium new	1800	1800	--
Bahraich-Masoor	2250	2250	-
Bahraich - Export Chanti	2700	2700	-
Kolkata (truck delivery)	2950	2950	-
Masur Dal new	2300	-	-
local conditioned	-	-	-

Bareilly delivery	2200	2200	-
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Field Pea Trade Analysis

Field Pea is consumed in many forms so its demand persists in the market. It is also been used in place of chana. Supply for the same has been covered through international markets. Vessels are reported on the port, which contains good amount of field pea.

Peas Price Movement (Rs/qr)

CENTERS	17.11.05	18.11.05	Change
Kanpur New	1170	1160-1165	-10
Mumbai	1021	1021	-

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. 'Merco 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	45.74
European Union	Euro	53.60
United Kingdom	GBP	78.53

International Prices as on 16.11.05: 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

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