

PULSES

12th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets observed steady trend
- Chana Prices kept rising upward

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD has started moving downwards which indicate the bearish trend.
2. The %K and the %D is in the neutral territory and indicates more dips in prices.
3. Prices closed down above the 18-day EMA but closed below the 9-day EMA.
Currently 9-day EMA is at 2897 and 18-day EMA is at 2789 for November contract.

Market Advice: Technical indicator shows certain bearish behaviour, should stay away from the market.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	11.11.05	12.11.05	Chg	Daily Spread (%)
November	2901	2841	-60	2.07
December	2872	2751	-121	4.21

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2806	2893
	2770	2944

Commodity: CHANA

Indicators-

1. The MACD in its upward trajectory and shows signal of moving up.
2. Stochastic oscillator neutral territory, which reflect short term weakness.
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 bullish behaviour.

Market Advice: Go long in dec at 2160 with target 2215-2220 with stop loss at 2140.

NCDEX NOVEMBER Contract



Chana Future Closing price

Contract	11.11.05	12.11.05	Chg	Daily Spread (%)
November	2109	2124	15	0.71
December	2174	2188	14	0.64

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2107	2151
	2090	2178

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: Better to stay from the market

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	11.11.05	12.11.05	Chg	Daily Spread (%)
November	1653	1638	-15	0.91
December	1674	1670	-4	0.24

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1623	1662
	1607	1685

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets observed steady trend. There was panic selling at NCDEX futures. However, traders in spot markets were not much convinced with the reasons posted against decline in future markets. Arrivals are still thin in major markets. Reports of few imported vessels caused panic selling at future exchange. Demand for the same has been regular from its end product industries. Further, Burmese are exporting Matpe from their last year stock. Fresh crop of urad in Myanmar will be available by February.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	11.11.05	12.11.05	Change
Burmese FAQ 2005	3050	3000	-50
Burmese FAQ 2004	2950	2900	-50

Urad Price Changes in Mumbai

QUALITY	11.11.05	12.11.05	Change
Burmese FAQ 2005	3000	2950-3000	-

Urad Price Change at Secondary Centers

CENTERS	11.11.05	12.11.05	Change
Vijaywada	3250	3250	-
Gulbarga	2800	2800	-
Latur	2900	2950	+50
Akola (Motor cut)	2900	2900	-
Indore	2850	2800	-50

Tur Trade Analysis

Harvest of tur has started in some parts of Andhra Pradesh. However, fresh produce has slightly high moisture. In some areas it, might get little delayed due to deluged situation in some parts after recent rains. However, nothing is concerning. Harvesting of tur is already in progress in Uttar Pradesh. These two states, however, are not the major producing state. Crop is also nearing maturity in Karnataka and Maharashtra. Tur is the largest kharif crop. Total production of tur might cross 22 lakh ton this season. Adding further bearishness to the market, few cargos also have arrived from the overseas markets.

Tur Price Change in Mumbai

QUALITY	11.11.05	12.11.05	Change
Burmese Lemon Spot	1721	1700	-21

Tur Price Change in Delhi

QUALITY	11.11.05	12.11.05	Change
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Burmese Lemon	1700	1700	-
Maharashtra line Tur			-
UP/ Haryana Tur	-		-

Tur Prices at Other Important Centres

CENTERS	11.11.05	12.11.05	Change
Gulbarga - Red Tur	1970	1970	-
Gulbarga- Fatka Dal	3050	3050	-
Latur Red Tur (Mh Line)	2010	2025	+15
Latur White Tur (Mh Line)	2050	2040	-10
Jalna Red	1800	1850	+50
Jalna White	1850	1850	-
Jalna BDM	1900	1900-1920	+20
Akola Red Marathwada Line (motor cut)	1910	1915-1920	+10
Akola Red Vidharbha Line (motor cut)	1930	1930	-
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong prices continued to hold steady levels. Demand is not very aggressive for the moong. Since, crop of moong is short, stockists are in no mood to slash premiums against this very factor. Availability of imported Moong (Pedishewar) will only be available in bulk after mid-December with the onset of harvest in Myanmar. Traders are expecting CNF prices for fresh Burmese Moong to open between \$470-475 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	11.11.05	12.11.05	Change
Kekdi/Kishangarh	2550	2600	+50
Shekhawati/ Medta	-		
Bisao	-		-

New Mung Mandi Prices at Other Important Centres

CENTERS	11.11.05	12.11.05	Change
Indore	2900	2900	-
Latur	2650	2650	-
Vijaywada	2700	2700-2750	+50
Jalna	2600	2600	-
Akola	2750	2750-2800	+50

Gram Trade Analysis

Chana prices kept rising upward. Today Delhi Chana opens at 2110-2115 per qtl versus yesterdays price of Rs 2070 per qtl. Traders are expecting improvement in its demand for marriage season ahead. Stock is in the hands of the big stockists who are in full mood to gross premiums against delay in imported cargos. Also, traders are expecting

Australians defaults against earlier set deals of \$365-370 per ton. Wet weather in South East Australia has hampered the grain harvest. Australia is expected to harvest one lakh ton chana this year. Australia grows mostly desi chickpeas for export to India. According to traders, some 40 containers are due to arrive at Mumbai port on Monday from Tanzania. Cargos will carry superior grade chana, prices for which in domestic markets were quoted at Rs 2125-2130 per qtl. Next arrival of chana crop is expected in January from Maharashtra..

Desi Chana Price Change in Delhi And Indore

QUALITY	11.11.05	12.11.05	Change
Rajasthan	2060	2110-2115	+40
M.P.	2060	2110-2115	+40
Indore New	2070	2085-2090	+20

Gram Prices at Secondary Centres

CENTERS	11.11.05	12.11.05	Change
Gulbarga New	2400	2350	-50
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2400	2400	-
Latur Vijay	2250	2250	-
Jalna (Gauran)	2125	2130	+5
Jalna (Pila)	2600	2600	-
Akola (Mixed) motor cut	2100	2110-2115	+15
Akola new (Chapa) motor cut	2130	2135-2140	+10
Kanpur	2080	2115	+35

Lentil Trade Analysis

Demand for lentil remained steady in domestic markets. As per the exporters there is no demand of masoor from the importing countries. 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	11.11.05	12.11.05	Change
Delhi- MP/Kota Line	1875	1925	+50
Delhi- UP/Sikari	2150	2200	+50
Kanpur new local mill delivery	1900	1900	-
Kanpur new - Bareilly delivery	1940	1950	+10
Kanpur- new Malka Dal	2200	2200	-
Indore - Masra	1950	1950	-

Indore - Masoor New	1940	1940	-
Indore Medium new	1850	1850	-
Bahraich-Masoor	2350	2300-2350	-
Bahraich - Export Chanti	2675	2750	+75
Kolkata (truck delivery)	2875	2950	+75
Masur Dal new	2200	2200	-
local conditioned	-	-	-
Bareilly delivery	2175	2200	+25

Field Pea Trade Analysis

Field Pea is consumed in many forms so its demand persists in the market. One vessel namely Cielodi Vaiano' carrying 17500 ton white peas is expected shortly. Supply for the same in been covered through international markets.

Peas Price Movement (Rs/qt)

CENTERS	11.11.05	12.11.05	Change
Kanpur New	1180	1175	-10
Mumbai	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 '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	45.76
European Union	Euro	53.58
United Kingdom	GBP	79.76

International Prices as on 12.11.05: Us\$/Mt CNF 90 Days

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