

PULSES

28th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Prices Plummet on Speculative Selling
- Urad Markets See Weak Trend

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. %K line has just entered the oversold zone and running below %D line, but there is no other clear confirmation for reversal.
2. MACD is continued downward approaching towards signal line indicating further weakness.
3. Closed below 9 days EMA and 18 days EMA, which again is a bearish signal. Short term EMA has just made bearish crossover with long term EMA

Market Advice: Go short (sell) near 2660 with the target of 2625. Put stop loss at 2685.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	26.11.05	28.11.05	Chg	Daily Spread (%)
December	2679	2645	-34	1.27
January	2578	2545	-33	1.28

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2615	2690
	2585	2735

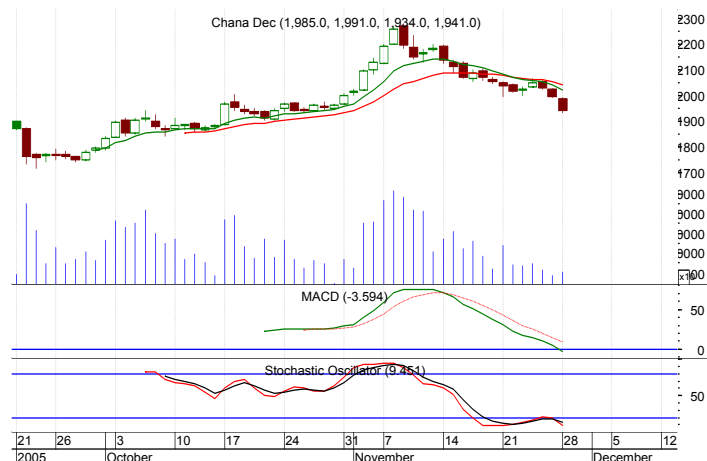
Commodity: CHANA

Indicators-

1. %K line has made bearish crossover with %D line, but still is in oversold zone. Pattern renounces reversal in trend.
2. MACD has just dipped into the negative territory, indicating possible reversal in trend.
3. For the second consecutive day, its prices closed below both the 9 days EMA and 18 days

Market Advice: Long near 1930 with target of 1965. Put stop loss at 1915.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	26.11.05	28.11.05	Chg	Daily Spread (%)
December	1994	1941	-53	2.66
January	1955	1893	-62	3.17

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1919	1976
	1898	2012

Commodity: LEMON TUR

Indicators-

1. %K line and %D line kept drifting downward in oversold zone indicating further weakness.
2. MACD deep plunged in to negative territory. There is still no sign of reversal in pattern.
3. Price closed below the 9 days EMA and 18 days indicating bearishness further.

Market Advice: Short near 1500 with target 1465 Stop loss at 1518

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	26.11.05	28.11.05	Chg	Daily Spread (%)
December	1529	1493	-36	2.35
January	1536	1517	-19	1.24

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1479	1518
	1465	1543

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see downtrend amidst dearth of fresh friendly news. Reports of big consignments from overseas markets kept the markets tone down. Continuously declining prices have dampened the interest of the retail traders. Sowing of Rabi urad is to start by next month. Traders expect that acreage under Rabi crop might increase following good realization for kharif urad. Andhra Pradesh and Orissa are the major producers of urad in Rabi season. Weather is ideal in these states.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	26.11.05	28.11.05	Change
Burmese FAQ 2005	2900	2800	-100
Burmese FAQ 2004	2850	2750	-100

Urad Price Changes in Mumbai

QUALITY	26.11.05	28.11.05	Change
Burmese FAQ 2005	2750	2700	-50

Urad Price Change at Secondary Centers

CENTERS	26.11.05	28.11.05	Change
Vijaywada	2800	2800	-
Gulbarga	2650	2600	-50
Latur	2825	2750-2800	-25
Akola (Motor cut)	2650	2700	+50
Indore	2650	2650	-

Tur Trade Analysis

Tur markets remained down in dumps due to increasing pressure of harvest. Arrivals of few consignments from Burma and other African countries in recent had added bearish impact. CNF quotes for Burmese lemon tur were last quoted at \$280-285 per ton. Production of tur this year is expected to remain bullish. Buying remained confined from the end users. Stockists remained aside awaiting for further dips in its prices. Harvest of tur has yet to start in Southern States, where production is bumper this year. Production of tur in country is expected to total 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	26.11.05	28.11.05	Change
Burmese Lemon Spot	1561	1520	-40

Tur Price Change in Delhi

QUALITY	26.11.05	28.11.05	Change
Burmese Lemon	1750	1650	-100
Maharashtra line Tur	-	-	-

UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

CENTERS	26.11.05	28.11.05	Change
Gulbarga - Red Tur	1650	1700	+50
Gulbarga- Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1770	1800	+30
Latur White Tur (Mh Line)	1700	1750	+50
Jalna Red	1700	1700	-
Jalna White	1750	1750	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line (motor cut)	1700	1670	+30
Akola Red Vidharbha Line (motor cut)	1725-1750	1690-1700	-25
Vijaywada-Tur Local	1650	1650	-

Moong Trade Analysis

Since import of moong is not viable due to its higher prices in international markets, locals continued to quote higher for their produce. CNF prices for 8 mm grade from Thailand were quoted at \$590 per ton, while CNF prices for Chinese moong were quoted at \$635-650 per ton. Moong markets are bit easy due to sustained arrivals in some parts of Rajasthan. Moong is harvested late in Shekhavati region (Churu, Jhunjhanu and Sikar). However, traders carry optimistic notion for bullishness in moong in long term. From the very beginning stocks accruals were made at higher Prices. Probability of heavy import this year is low, as China is not having much exportable surplus left this year. We import moong mainly from China.

Moong Prices in Delhi Rs/Quintal

QUALITY	26.11.05	28.11.05	Change
Kekdi/Kishangarh	2500	2550	+50
Shekhawati/ Medta	2650	2625	+50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	26.11.05	28.11.05	Change
Indore	2850	2850	-
Latur	2550	2500	-50
Vijaywada	2550	2550	-
Jalna	2500	2500	-
Akola	2650	2600	-50

Gram Trade Analysis

Panic selling in future markets has created weakness in gram markets. There were unconfirmed reports of due consignments of Australian chickpea. According to importers, Australian cargos are not available less than \$410 per ton. Traders are not optimistic about the shipment for earlier set deals at \$365-370 per ton. Prices of Kabuli chickpea are also higher. CNF prices of Kabuli Chickpea were quoted at \$630-650 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	26.11.05	28.11.05	Change
Rajasthan	2020	1960	-60
M.P.	2020	1950	-70
Indore New	1965	1965-1970	-

Gram Prices at Secondary Centres

CENTERS	26.11.05	28.11.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1900	1850	-50
Latur (Annagiri)	2250	2100	-150
Latur Vijay	2100	2000	-100
Jalna (Gauran)	1950	1850	-100
Jalna (Pila)	2050	1900	-150
Akola (Mixed) motor cut	2050-2075	1935-1940	-110
Akola new (Chapa) motor cut	2125	1975	-50
Kanpur	2070	1980-1985	-85

Lentil Trade Analysis

Lentil markets also observed bearish trend. Weakness in other pulses spilled to the lentil markets as well. Demand for the same remained subdued in the domestic markets. Sowing has started in lentil. Weather is ideal for fieldwork. Traders are expecting slight increase in its acreage.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	26.11.05	28.11.05	Change
Delhi- MP/Kota Line	1650	1600-1650	-
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1800	1760	-40
Kanpur new - Bareilly delivery	1890	1860	-30
Kanpur- new Malka Dal	2125	2090	-35
Indore - Masra	1770	1760	-10
Indore - Masoor New	1760	1750	-10
Indore Medium new	1700	1675	-25
Bahraich-Masoor	2200	2150	-50
Bahraich - Export Chanti	2650	2600	-50
Kolkata (truck delivery)	2975	2950	-25

Masur Dal new	2350	2325	-25
local conditioned	-	-	-
Bareilly delivery	2125	2100	-25

Field Pea Trade Analysis

Field pea markets continued to see weak trend. Heavy stocks of imported cargo, subdued demand and ease in chana prices attributed weakness in the field pea markets. Sowing of field pea is progressing well in northern states (Uttar Pradesh and Madhya Pradesh).

Peas Price Movement (Rs/qt)

CENTERS	26.11.05	28.11.05	Change
Kanpur New	1150	1135	-15
Mumbai	981	970	-10

PORT-WATCH (Latest)

Delivery of 26,436 MT of pulses is continuing at Mumbai Port from the vessel 'Star Elfin'. Delivery of 31,000 MT of pulses is expected at the port from the vessel 'Facelsia'. Transworld agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.940
European Union	Euro	53.740
United Kingdom	GBP	78.670

International Prices as on 28.11.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280-285
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	625
Burmese Pokako Mung Chennai / Mumbai	520
Thai Bold Grade Mung Mumbai	590
Australian Chickpea Chennai/Mumbai	412

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