

PULSES

08th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets See Steady to Easy Trend
- Chana Prices Continue Posting Unruly Gains

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. MACD continued to move up showing sign of slowing down. Medium term outlook is bullish.
2. The %K and the %D are in the overbought regions. Short-term bullishness is indicated.
3. Prices opened up and closed a little down but are closed above the 9-day EMA and 18-day EMA. Currently 9-day EMA is at 2885 and 18-day EMA is at 2736 for November contract.

Market Advice: Dips towards 2900 levels should be taken as buying opportunity.

NCDEX NOVEMBER Contract



Urad Future Closing price

Contract	07.11.05	08.11.05	Chg	Daily Spread (%)
November	2990	2982	-8	0.27
December	2986	2980	-6	0.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2955	3010
	2927	3037

Commodity: CHANA

Indicators-

1. The MACD made a bullish crossover and is gathering upward momentum. Prices are likely to strengthen further.
2. Stochastic oscillator is in over-bought territory and is heading upwards.
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: Stay away or risk takers could short for intraday dips. Extra caution is required.

NCDEX NOVEMBER Contract



Chana Future Closing price

Contract	07.11.05	08.11.05	Chg	Daily Spread (%)
November	2138	2191	53	2.48
December	2198	2263	65	2.96

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2155	2213
	2118	2234

Commodity: LEMON TUR

Indicators-

1. The MACD continues in its upwards trajectory and remains above its signal line. Medium term is still bullish.
2. Stochastic oscillator has moved into over-bought region. Stochastics indicate short term weakness is possible.
3. The price is now firmly above both, 9-day and 18-day EMA lines. Medium term outlook is quite bullish.

All indications are bullish and over the next few days further upmove is possible.

Market Advice: Stay long over the next few days.

NCDEX NOVEMBER Contract



Lemon Tur Future Closing price

Contract	07.11.05	08.11.05	Chg	Daily Spread (%)
November	1691	1800	109	6.45
December	1728	1834	106	6.13

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1729	1839
	1658	1878

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see firm trend. Traders feel that urad prices are already at threshold and likely to loose exigency on further gains. Further, one vessel carrying 15000 ton of Faq urad from Myanmar is expected at Mumbai port shortly. Premiums against plausible losses due to recent rains in Andhra Pradesh are supposed to have factored suitably. Reseeding has been done in many areas. Further, traders are expecting rise in acreage for winter crop due to good realization against kharif crop. Traders are expecting harvest of urad in winter season in Andhra Pradesh to cross 2 lakh ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	07.11.05	08.11.05	Change
Burmese FAQ 2005	3100	3100	-
Burmese FAQ 2004	2800	2900	+100

Urad Price Changes in Mumbai

QUALITY	07.11.05	08.11.05	Change
Burmese FAQ 2005	3050	3100	+50

Urad Price Change at Secondary Centers

CENTERS	07.11.05	08.11.05	Change
Vijaywada	3300	3250	-50
Gulbarga	2700	2700	-
Latur	3020	3000	-20
Akola (Motor cut)	3050	3000-3050	-
Indore	2850	2850	-

Tur Trade Analysis

Tur prices firmed up on renewed concern over sporadic losses to crop in some areas of Andhra Pradesh. However, tur crop sown in Karnataka fairly missed the trouncing. Production of tur undoubtedly is expected to remain good, but likely to get little delayed due to deluged situation in some parts of southern states. In tune to firming up in domestic markets, exporters to us also have raised their quotes. CNF prices for Burmese New Lemon Tur were quoted at \$340 per ton.

Tur Price Change in Mumbai

QUALITY	07.11.05	08.11.05	Change
Burmese Lemon Spot	1731	1731	-

Tur Price Change in Delhi

QUALITY	07.11.05	08.11.05	Change
Burmese Lemon	1900	1900	-
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	07.11.05	08.11.05	Change
Gulbarga - Red Tur	1980	1960	-20
Gulbarga- Fatka Dal	2950	2950-3000	+50
Latur Red Tur (Mh Line)	2150	2025	-125
Latur White Tur (Mh Line)	2050	2050	-
Jalna Red	1750	1750-1775	+25
Jalna White	1800-1850	1850	-
Jalna BDM	1900	1900	-
Akola Red Marathwada Line (motor cut)	1900	1935-1940	+40
Akola Red Vidharbha Line (motor cut)	1925	1915	-10
Vijaywada-Tur Local	1800	1850	+50

Moong Trade Analysis

Moong markets also observed firm trend. However, demand for the same remained subdued from the retail end, Crying off demand is common as festival gala is over. But still nobody is in mood to cut premiums against the slashed crop dimensions due to weather strains in kharif season. 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.

Moong Prices in Delhi Rs/Quintal

QUALITY	07.11.05	08.11.05	Change
Kekdi/Kishangarh	2400	2400	-
Shekhawati/ Medta	2650	2750	+100
Bisao	2725	2750	+25

New Mung Mandi Prices at Other Important Centres

CENTERS	07.11.05	08.11.05	Change
Indore	2700	2700	-
Latur	2550	2550	-
Vijaywada	2600	2700	+100
Jalna	2550	2500-2600	+50
Akola	2650-2700	2650-2700	-

Gram Trade Analysis

Chana prices kept rising hysterically. Though, festival demand is over, overly blown concern over likely delay in harvest in Andhra Pradesh and shortage of stock caused bullishness in the markets. Also chickpea prices have increased in international markets, which probably had added bullish impact in the market. But things seem being bit overdone in the chana markets. Andhra Pradesh 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	07.11.05	08.11.05	Change
Rajasthan	2080	2110	+30
M.P.	2080	2110	+30
Indore New	2040	2100	+60

Gram Prices at Secondary Centres

CENTERS	07.11.05	08.11.05	Change
Gulbarga New	2200	2200	-
Latur (Gauran)	1850	1850	-
Latur (Annagiri)	2200	2200	-
Latur Vijay	2000	2000	-
Jalna (Gauran)	2000	2000	-
Jalna (Pila)	2000	2050	+50
Akola (Mixed) motor cut	2175	2170-2175	-
Akola new (Chapa) motor cut	2150	2211-2215	+65
Kanpur	2050	2125	+75

Lentil Trade Analysis

Lentil markets observed bullishness in the most of the markets. There were fresh inquiries reported for split bold color in red lentil from the exporters. 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	07.11.05	08.11.05	Change
Delhi- MP/Kota Line	1925-1950	1900	-50
Delhi- UP/Sikari	2150	2140	-10
Kanpur new local mill delivery	1890	1885	-5
Kanpur new - Bareilly delivery	1880	1930	+50
Kanpur- new Malka Dal	2180	2190	+10
Indore - Masra	1950	1950	-
Indore - Masoor New	1940	1940	-
Indore Medium new	1850	1850	-
Bahraich-Masoor	2275	2375	+100

Bahraich - Export Chanti	2650	2650	-
Kolkata (truck delivery)	2850	2850	-
Masur Dal new	2550	2550	-
local conditioned	2400	2500	+100
Bareilly delivery	2550	2550	-

Field Pea Trade Analysis

Field pea markets observed steady to easy trend irrespective of firming up in other pulses. Supply of field pea is in abundance. Demand for festival season is over. Sowing of pea has started in northern belts. It's mainly grown in Uttar Pradesh.

Peas Price Movement (Rs/qt)

CENTERS	07.11.05	08.11.05	Change
Kanpur New	1160	1160	-
Mumbai	1030	1025-1030	-

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 Oretans agents will be handling the vessel..

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.67
European Union	Euro	53.91
United Kingdom	GBP	79.92

International Prices as on 05.10.05: 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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