

PULSES

17th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets Turn Little Easy
- Sentiments Improving in Chana Markets

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. The MACD has just touched its signal line from the lower side and is still in negative territory, mutedly inkling bullish trend in near term.
2. %K line has just made bullish crossover with %d line and is in neutral zone, indicating bullish trend in near term.
3. Prices continued to close below both the 18-day EMA (at 2614.9) and 9-day EMA (at 2582.9)

Market Advice: Go long near 2585 with target 2620, put stop loss at 2570.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	16.12.05	17.12.05	Chg	Daily Spread (%)
December	2604	2590	-14	0.54
January	2488	2455	-33	1.33

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2577	2624
	2551	2645

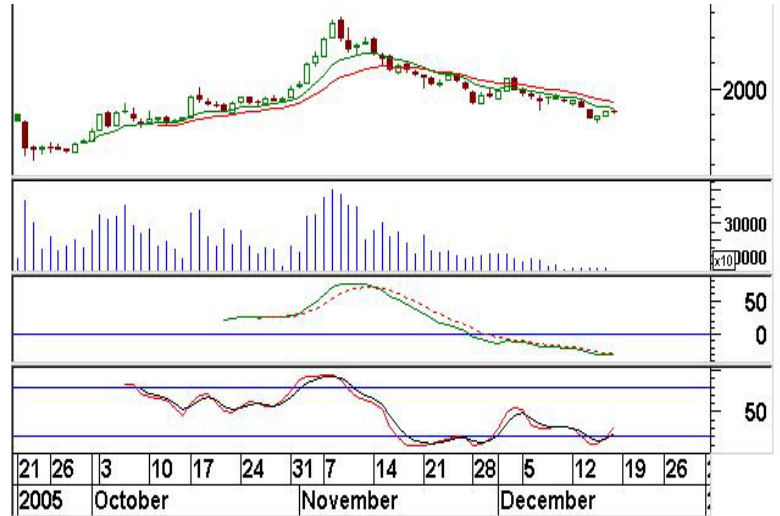
Commodity: CHANA

Indicators-

1. Candlestick body has formed doji star indicating indecisiveness of trend
2. Price closed below both the 18-day EMA (at 1950.7) and 9-day EMA (at 1927.7) indicating short-term weakness
3. The MACD is still below signal line and is in negative zone indicating short-term bearishness.
4. %k line has made bullish crossover with %d line and has just entered the neutral zone, which indicates bullish pattern in short term.

Market Advice: Go long near 1900 with target at 1920. Put stop loss at 1885

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	16.12.05	17.12.05	Chg	Daily Spread (%)
December	1904	1907	+3	0.16
January	1835	1838	+3	0.16

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1898	1916
	1887	1923

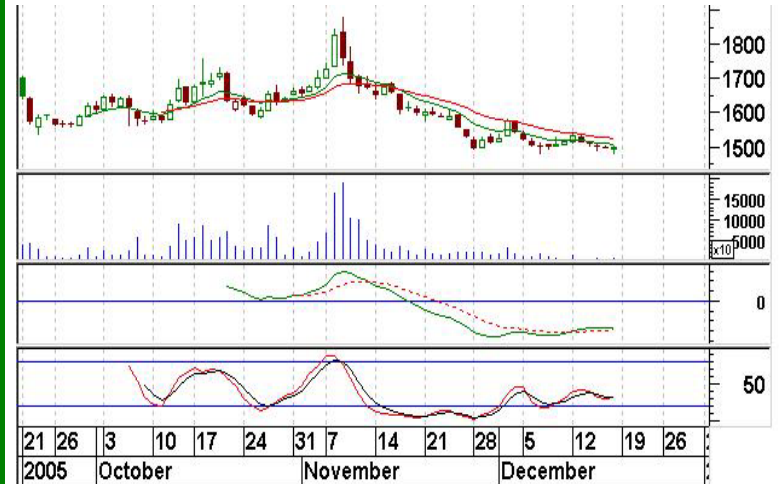
Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bullish engulfing. Price, however, closed far below both the 18-day EMA (at 1523.6) and 9-day EMA (at 1508.9)
2. The MACD is still in negative territory and is moving gradually upward after making bullish crossover in recent.
3. %k line is about to cross %d line from the bottom, hinting at short term bullish pattern

Market Advice: Go short near 1500 with target at 1485, put stop loss at 1513

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	16.12.05	17.12.05	Chg	Daily Spread (%)
December	1494	1500	+6	0.40
January	1511	1510	-1	0.07

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1486	1505
	1475	1513

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets were very volatile through the day. Burmese seem to have held off swapping their leftover stock to Indian markets following recent ease in its prices here. According to traders, still there is more than 20,000 ton of urad stock in Myanmar. Myanmar will be harvesting fresh crop in February. Tentative size of Burmese crop is put at 3 lakh ton against last year harvest of 2.50-2.75 lakh ton. A small harvest of urad is also due in AP and Tamilnadu. So, big leaps with emergence of demand from Tamilnadu seem unlikely in near term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	16.12.05	17.12.05	Change
Burmese FAQ 2005	2775	2750	-25
Burmese FAQ 2004	2700-2725	2700	-

Urad Price Changes in Mumbai

QUALITY	16.12.05	17.12.05	Change
Burmese FAQ 2005	2650	2625	-25

Urad Price Change at Secondary Centers

CENTERS	16.12.05	17.12.05	Change
Vijaywada	2800	2850-2900	+50
Gulbarga	2700	2550-2600	-100
Latur	2800	2750	-50
Akola (Motor cut)	2700	2700	-
Indore	2600	2600	-

Tur Trade Analysis

Harvest of tur is gaining momentum in Southern States. Arrivals of fresh tur in Gulbarga were reported at 3000 bags and in Latur at 500 bags. Harvest of tur in Marthwada is likely to start by end of this month and in Vidarbha in the first week of January. Harvesting of tur also has started in Myanmar. Size of crop for Burmese tur is estimated at 4 lakh ton. Intensity of its import is likely to decline with the rising availability of desi tur. Desi tur is sold at premiums against lemon tur for its good quality.

Tur Price Change in Mumbai

QUALITY	16.12.05	17.12.05	Change
Burmese Lemon Spot	1560	1541	-20

Tur Price Change in Delhi

QUALITY	16.12.05	17.12.05	Change
Burmese Lemon	1750	1725	-25
Maharashtra line Tur	-	-	--
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	16.12.05	17.12.05	Change
Gulbarga - Red Tur	1800	1725	-75
Gulbarga- Fatka Dal	2750	2600	-150
Latur Red Tur (Mh Line)	2000	1850	-150
Latur White Tur (Mh Line)	1950	Na	-
Jalna Red	1750	Na	-
Jalna White	1825	1700	-125
Jalna BDM	1750	Na	-
Akola Red Marathwada Line (motor cut)	1680	1690-1700	+10
Akola Red Vidharbha Line (motor cut)	1700	1730-1735	+30
Vijaywada-Tur Local	1700	1600	-100

Moong Trade Analysis

Moong markets continued to see lackluster trading. Trading remained low in southern states. Market participants with bullish tilt have the jitters following increase in availability of tur. Arrivals and demand, both remained subdued in moong markets. Arrivals of moong in Akola were reported at 125 bags. Arrivals of moong are continuing in Gujarat. However, demand for the same has got easy in northern states for increased availability of cheaper seasonal vegetables.

Moong Prices in Delhi Rs/Quintal

QUALITY	16.12.05	17.12.05	Change
Kekdi/Kishangarh	2650-2750	2800	+50
Shekhawati/ Medta	2650-2700	2750	+50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	16.12.05	17.12.05	Change
Indore	2800	2750	-50
Latur	2500	2500	-
Vijaywada	2475	2500	+25
Jalna	2550	2550	-
Akola	2600	2650	+50

Gram Trade Analysis

Chana markets featured range bound trading. Stock of chana is short in southern states. However, stock in Delhi is estimated at around 1 lakh ton. Quality of Chana arriving in the Madhya Pradesh is inferior. People are just emptying out their stocks before the onset of fresh harvest. Traders are expecting fresh harvest of chana to gain momentum by second half of January in early sown areas. During this week, some 4000-ton of chana arrived from the Pakistan and Tanzania. Quality of Pakistani cargo is inferior. One consignment is due from Australia, which traders are expecting to reach by end of this month. Cost of Australian cargo is higher. Mid- term outlook for chana seems moderately bullish.

Desi Chana Price Change in Delhi And Indore

QUALITY	16.12.05	17.12.05	Change
Rajasthan	1930	1935-1940	+5
M.P.	1930	1930	-
Indore New	1820	1825-1830	+5

Gram Prices at Secondary Centres

CENTERS	16.12.05	17.12.05	Change
Gulbarga New	2400	2300-2350	-50
Latur (Gauran)	1950	1800-1850	-100
Latur (Annagiri)	2250	2200-2300	-
Latur Vijay	2150	2100	-50
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	2000	NA	-
Akola (Mixed) motor cut	1900	1900	-
Akola new (Chapa) motor cut	1925	1940-1950	+15
Kanpur	1950	1950	-

Lentil Trade Analysis

Since the stock of chotta masoor is short, while motta masoor is available in abundance. Demand for both the grades remained subdued. Demand for chotta masoor remained low from the export front. There has been increased dumping by western nations in international markets. This is the lean season for us.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	16.12.05	17.12.05	Change
Delhi- MP/Kota Line	1825	1775	-50
Delhi- UP/Sikari	1900	1950-2000	+50
Kanpur new local mill delivery	1735	1730	-5
Kanpur new - Bareilly delivery	1760	1775-1780	+15
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1730	1730	-
Indore - Masoor New	1720	1720	-
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2500	2500	-
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets continued to see steady trend. Regular demand for the same helped checking decline in field pea prices. According to traders, supply although is not the concern in case of field pea, imported cargos are fetching higher prices for its good quality. According to traders, one vessel namely 'Genco Pioneer' carrying 28000 ton of peas is due to reach shortly at Mumbai port.

Peas Price Movement (Rs/qt)

CENTERS	16.12.05	17.12.05	Change
Kanpur New	1130	1125-1130	-
Mumbai	1000	995	-

PORT-WATCH (Latest)

Kolkatta Port is receiving 31,000 MT of pulses from the vessel 'Fadelsia'. PBSA agents is handling the vessel. The port is receiving 25,000 MT of pulses from the vessel 'African Lion'. B Ghose agents is handling the vessel.

Mumbai Port is receiving 950 MT of pulses from the vessel 'Eugenia'. The cargo was loaded from Yangon. Unimarine agents is handling the vessel. Delivery of 28,000 MT of peas is expected at Mumbai Port from the vessel 'Genco Pioneer'. Marco Shipping agents will be handling the vessel..

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.38
European Union	Euro	54.29
United Kingdom	GBP	80.11

International Prices as on 17.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280
Burmese FAQ new Tur Mumbai/ Chennai	270
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	475
Burmese SQ Urad Mumbai/ Chennai	540
Chinese Pedishewa Mung Chennai /Mumbai	575
Burmese Pokako Mung Chennai / Mumbai	500
Thai Bold Grade Mung Mumbai	550
Australian Chickpea Chennai/Mumbai	405

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