

PULSES

22th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Prices continued moving upward
- Tur prices improves further

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. The MACD is in negative territory but now moving upwards, indicating short term bearishness.
2. %K line and %d line are in neutral zone moving upwards, indicating bullish trend in near term.
3. Prices close far above the 18-day EMA and closed above the 9-day EMA.

Market Advice: Go long near 2540 with target of 2560 , put stop loss at 2530.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	21.12.05	22.12.05	Chg	Daily Spread (%)
January	2486	2543	+57	2.29
February	2363	2405	+42	1.78

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2505	2562
	2468	2582

Commodity: CHANA

Indicators-

1. Candlestick body has formed a bullish body indicating bullish trend.
2. Price closed far above both the 18-day EMA and the 9-day EMA indicating bullish trend.
3. The MACD is in negative zone indicating short-term bearishness.
4. %k line and %d line is in the neutral zone, which indicates bullish pattern in near term.

Market Advice: Go long near 1920 with target of 1950, put stop loss at 1905.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	21.12.05	22.12.05	Chg	Daily Spread (%)
January	1866	1924	+58	3.11
February	1714	1749	+35	2.04

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1880	1947
	1835	1969

Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bullish engulfing. Price, however, closed above both the 18-day EMA (at 1537) but closed above the 9-day EMA (at 1525)
2. The MACD is still in negative territory and is now moving upwards.
3. %k line and %d line is now in the neutral zone and moving upwards, hinting at medium term bullish pattern.

Market Advice: Go short near 1550 with target of 1525, put stop loss at 1555.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	21.12.05	22.12.05	Chg	Daily Spread (%)
January	1527	1540	+13	0.85
February	1530	1547	+17	1.11

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1530	1545
	1520	1550

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Traders credited fresh demand in the southern states for the buoyancy in the urad markets. Excessive rainy weather earlier had disrupted the trading activities in Tamilnadu. Weather now is drying up in the interior states. There were reports of scattered showers across the coastal area, which weather department forecast will likely to slow and extend into northeasterly direction.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	21.12.05	22.12.05	Change
Burmese FAQ 2005	2800-2825	2825	+25
Burmese FAQ 2004	2700	2750	+50

Urad Price Changes in Mumbai

QUALITY	21.12.05	22.12.05	Change
Burmese FAQ 2005	2650	2675	+25

Urad Price Change at Secondary Centers

CENTERS	21.12.05	22.12.05	Change
Vijaywada	2900	2900	-
Gulbarga	NA	NA	-
Latur	2750-2775	2750	-
Akola (Motor cut)	2750-2775	2800	+25
Indore	2600	2650	+50

Tur Trade Analysis

Tur prices kept improving on fresh demand from the retail end. Stock of imported tur has been exhausted. Further, there is no fresh consignment due from overseas markets. Demand, however, remained confined from the millers only. Stockists will wait for further dips in its prices with the picking up of harvest. Arrivals are improving bit by bit. Arrivals in Gulbarga were reported at 5,000 bags and in Latur at 1000 bags.

Tur Price Change in Mumbai

QUALITY	21.12.05	22.12.05	Change
Burmese Lemon Spot	1561	1551	-10

Tur Price Change in Delhi

QUALITY	21.12.05	22.12.05	Change
Burmese Lemon	1725	1725-1750	+25
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	21.12.05	22.12.05	Change
Gulbarga - Red Tur	1750	1800	+50
Gulbarga- Fatka Dal	2700	2750	+50
Latur Red Tur (Mh Line)	2000	2000	-
Latur White Tur (Mh Line)	1925	1925	-
Jalna Red	NA	NA	-
Jalna White	1750	1750	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1640	1625	-15
Akola Red Vidharbha Line (motor cut)	1675	1650	-25
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Moong prices continued to hover high on good demand from the stockists. Crop this year was short. Arrivals are declining in Gujarat. Though exporters have lowered their quotes, still difference between local produce and imported cargo is substantial. Rise in its prices in domestic market ahead will pave the way for its import from China. Chinese quoted CNF prices for Moong at Mumbai port at \$ 575 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	21.12.05	22.12.05	Change
Kekdi/Kishangarh	2850	2850	-
Shekhawati/ Medta	2800	2800	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	21.12.05	22.12.05	Change
Indore	2800	2850	+50
Latur	2600	2600	-
Vijaywada	2500	2500	-
Jalna	2550	2550	-
Akola	2750	2750	-

Gram Trade Analysis

Chana prices continued moving upward on the back of fresh demand emerging in southern states. Stock is short therein. Harvesting of chana has started in some parts of Maharashtra. Harvesting of chana in Andhra Pradesh is to start in first week of January. So, the firmness in the market is unlikely to last long. Further, one consignment is due to reach from Australia by next week. This cargo will bring 14000 ton of chickpea. CNF prices for Australian chickpea at Mumbai port today were quoted at \$410 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	21.12.05	22.12.05	Change
Rajasthan	1950	1965	+15
M.P.	1950	1960	+10
Indore New	1850	1870	+20

Gram Prices at Secondary Centres

CENTERS	21.12.05	22.12.05	Change
Gulbarga New	2100	2100	-
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2300	2300	-
Latur Vijay	2150	2150	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1900	1950	+50
Akola new (Chapa) motor cut	1950	NA	-
Kanpur	1975	1980	+5

Lentil Trade Analysis

Sentiments also improved in lentil markets in tandem with gains in other pulses. Ideal weather situation in major growing states put cap on upwardly dispositions. Situation of crop is good. Sowing of lentil this year has been done in larger area. Production of lentil this year is expected to cross 11 lakh ton.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	21.12.05	22.12.05	Change
Delhi- MP/Kota Line	1700	1725	+25
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1750	1750	-
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2025	2025-2050	+25
Indore - Masra	1740	1750	+10
Indore - Masoor New	1730	1740	+10
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2500	2525-2550	+25
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2250	2250	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Arrivals of some 43,000 MT from overseas markets arrived at Mumbai port. Field pea markets continued to see steady trend. Domestic production of field pea is been affected by continuous arrivals of cargos containing field pea from the overseas markets. Situation of domestic crop is also good.

Peas Price Movement (Rs/qt)

CENTERS	21.12.05	22.12.05	Change
Kanpur New	1140	1135	-5
Mumbai	1001	1001	--

PORT-WATCH (Latest)

'Richway' has berthed at Mumbai Port and continues to deliver 43,431 MT of peas. Sahi Oretrans 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	45.32
European Union	Euro	53.64
United Kingdom	GBP	79.04

International Prices as on 22.12.05: 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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be

construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.