

PULSES

3rd December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets Feature Sluggish Trend
- Chana Markets Turn Nervous on Weather Forecasts

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Price closed far below 9-days EMA and 18-days EMA indicating weakness in medium term.
2. Breaking up of downhill movement of MACD hints at probable reversal in trend but still needs confirmation.
3. %k line has made bullish crossover with %d line and moving upside sharply favoring the reversal in trend.
4. Candlesticks has formed inverted hammer pattern, indicating slightly bearish sentiments in the market

Market Advice: Go long (buy) near 2630 with the target at 2665. Put stop loss at 2615.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	02.12.05	03.12.05	Chg	Daily Spread (%)
December	2652	2641	-11	0.41
January	2557	2545	-12	0.47

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2619	2680
	2598	2720

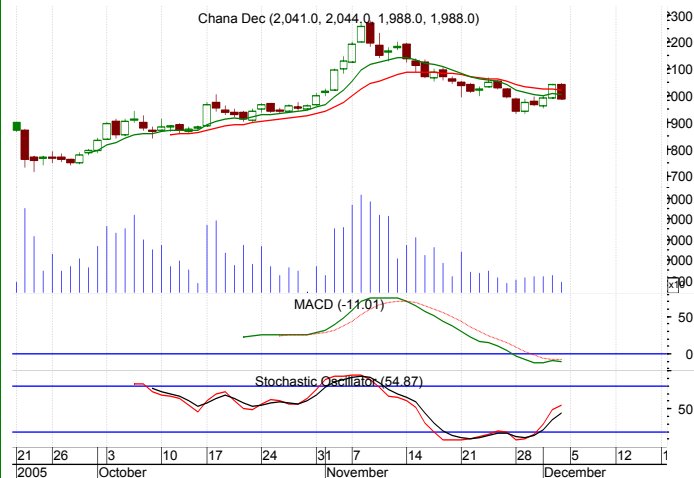
Commodity: CHANA

Indicators-

1. Candlestick body has formed bearish engulfing pattern, indicating weakness in the market.
2. Close below 9 days and 18 days moving average indicates medium term bearishness in the market.
3. Breaking up of downside movement of MACD also hints at probable reversal in trend
4. %k line has made bullish crossover with %d line and is running upward in the neutral region, supporting the bullish trend.

Market Advice: Long near 1975 with target of 2020. Put stop loss at 1960.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	02.12.05	03.12.05	Chg	Daily Spread (%)
December	2039	1988	-51	2.50
January	2030	1980	-50	2.46

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1960	2024
	1950	2063

Commodity: LEMON TUR

Indicators-

1. Prices closed above 9-days EMA indicates short term bullishness in the market.
2. MACD has just turning upward in the negative territory but yet to make bullish crossover with its signal line. There is no indication from this indicator.
3. Stochastic indicator is moving upward in the neutral region, indicating current trend to continue.

Market Advice: Short near 1560 with target 1530 Stop loss at 1575

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	02.12.05	03.12.05	Chg	Daily Spread (%)
December	1575	1541	-34	2.16
January	1605	1560	-45	2.80

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1528	1564
	1515	1587

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets witnessed sluggish trend. Both arrivals and demand remained subdued in urad markets. Arrivals of urad in Gulbarga totaled at 2000-2500 bags, while in Latur arrivals were at 100 bags only. Continued rains in Tamilnadu have hampered the routine trading activities therein. Tamilnadu is the main consumption hub for urad. Traders are expecting demand for urad to improve in coming weeks for pongal festival ahead.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	02.12.05	03.12.05	Change
Burmese FAQ 2005	2800	2800	-
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	02.12.05	03.12.05	Change
Burmese FAQ 2005	2721	2700	-21

Urad Price Change at Secondary Centers

CENTERS	02.12.05	03.12.05	Change
Vijaywada	2750	2700	-
Gulbarga	2600	2550	-
Latur	2750	2700	-
Akola (Motor cut)	2750	2700	-
Indore	2650	2650-2700	-

Tur Trade Analysis

Ideas of overbought market begot retreat in tur prices. Weather is bit fussy in some areas of Andhra Pradesh. Cyclonic storm 'BAAZ' has caused isolated rains in Rayalseema and south interior Karnataka. Tur harvest is not dense in these areas. AP accounts just 10% of its total production. Tur is mainly grown in Maharashtra and Northern Karnataka. Further, in its daily update, IMD reported that intensity of storm over Bay of Bengal has weakened.

Tur Price Change in Mumbai

QUALITY	02.12.05	03.12.05	Change
Burmese Lemon Spot	1571-1581	1600	+20

Tur Price Change in Delhi

QUALITY	02.12.05	03.12.05	Change
Burmese Lemon	1725	1700	-25
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	02.12.05	03.12.05	Change
Gulbarga - Red Tur	1750	1750	-
Gulbarga- Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	1750	1725	-25
Latur White Tur (Mh Line)	1700	1675	-25
Jalna Red	1700	1700	-
Jalna White	1725	1725	-
Jalna BDM	1750	1775	+25
Akola Red Marathwada Line (motor cut)	1715-1720	1700	-15
Akola Red Vidharbha Line (motor cut)	1740	1715	-25
Vijaywada-Tur Local	1650	1625	-25

Moong Trade Analysis

Moong markets continued to see steady trend. Arrivals remained thin in major markets due to weekend. Moong crop remained short this year. Since, it's being grown mainly in kharif season, traders are not expecting any kind of pressure till next year. Around 1.50-1.75 lakh ton of moong is expected in Rabi season.

Moong Prices in Delhi Rs/Quintal

QUALITY	02.12.05	03.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2600	2625	+25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	02.12.05	03.12.05	Change
Indore	2800	2800	-
Latur	2500	2500	-
Vijaywada	2400	2400	-
Jalna	2500	2525	+25
Akola	2600	2550	-50

Gram Trade Analysis

Chana markets were highly volatile due to uncertainty about weather. IMD's forecast for weakening of cyclone over AP shadowed other immediate bullish factors. Stock of chana is short. Traders put tentative estimates for stock of chana at 3.50-3.75 lakh ton. Traders are not expecting fresh crop before end of January. Traders further are expecting demand for Pongal festival ahead. Consumption of 'Phutana' (fried gram) increases during this festival. On global front, harvest of chickpea is in progress in Australia. According to Australian Bureau of Agricultural and Resource Economics (ABARE), harvest of Australia this year could reach at 1.25 lakh ton. Harvest in Australia has been delayed due to weather problems in some areas. CNF prices for Australian cargo at Mumbai port were quoted at \$406 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	02.12.05	03.12.05	Change
Rajasthan	1990-2000	2000-2035	-
M.P.	1990	2000	+10
Indore New	1940	1925	-15

Gram Prices at Secondary Centres

CENTERS	02.12.05	03.12.05	Change
Gulbarga New	2250	2250	-
Latur (Gauran)	1900	1950	+50
Latur (Annagiri)	2200	2250	+50
Latur Vijay	2100	2100	-
Jalna (Gauran)	1900	1900	-
Jalna (Pila)	2000	2000	-
Akola (Mixed) motor cut	1980-1985	1950	-30
Akola new (Chapa) motor cut	2015-2020	1975-2000	-15
Kanpur	2000	2010-2035	+10

Lentil Trade Analysis

Good demand for lentil from eastern markets helped improving its sentiments. Demand for the same remained subdued from the international markets. Stock of masoor is good. Traders put tentative estimates for lentil at around 2 lakh ton. Next crop will come in February. Traders are expecting production of lentil to exceed 11-lakh ton given weather remains favorable in major producing states.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	02.12.05	03.12.05	Change
Delhi- MP/Kota Line	1725	1750	+25
Delhi- UP/Sikari	2010	2035	+25
Kanpur new local mill delivery	1780	1805-1810	+25
Kanpur new - Bareilly delivery	1830	1845	+15
Kanpur- new Malka Dal	2085	2100	+15
Indore - Masra	1790	1790	-
Indore - Masoor New	1780	1780	-
Indore Medium new	1700	1700	-
Bahraich-Masoor	2100	2125	+25
Bahraich - Export Chanti	2600	2625	+25
Kolkata (truck delivery)	2725	2750	+25
Masur Dal new	2300	2325	+25
local conditioned	-	-	-

Bareilly delivery	2075	2100	+25
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Field Pea Trade Analysis

Field pea markets continued to see weak trend. Stock of field pea is higher. Further, stock of field pea has accumulated higher. Traders are expecting more than one lakh ton of chana this month. Sowing of field pea is done in northern areas. Weather is ideal for crop growth. It's mainly grown in UP and Madhya Pradesh.

Peas Price Movement (Rs/qt)

CENTERS	02.12.05	03.12.05	Change
Kanpur New	1150	1145	-
Mumbai	1001	1001	-

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 expecting 'African Lion' to deliver 25,000 MT of pulses. B Ghose agents is handling the vessel.

Delivery of 31,000 MT of pulses is expected at Mumbai Port from the vessel 'Fadelsia'. Transworld agents will be handling the vessel. The port is expecting 'Eugenia' to discharge 950 MT of pulses. Unimarine agents will be handling the vessel

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.120
European Union	Euro	54.080
United Kingdom	GBP	79.790

International Prices as on 02.12.05: 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	610
Burmese Pokako Mung Chennai / Mumbai	520
Thai Bold Grade Mung Mumbai	590
Australian Chickpea Chennai/Mumbai	406

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