

PULSES

9th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets observe firm trend
- Chana prices return strongly

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Price closed far below 9-days EMA and 18-days EMA with 9-day EMA at 2591 and 18-day 2641 indicating weakness in medium term.
2. MACD continues to move downwards which indicates medium -term weakness.
3. Stochastic indicator has started moving upwards in the neutral territory which indicates bullishness.

Market Advice: Go long near 2525 with target of 2570, put stop-loss at 2515.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	08.12.05	09.12.05	Chg	Daily Spread (%)
December	2521	2558	+37	1.47
January	2389	2423	+34	1.42

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2534	2573
	2511	2589

Commodity: CHANA

Indicators-

1. Candlestick body has formed bullish engulfing pattern, indicates bullishness in the market.
2. The MACD along with its EMA moving downwards showing short-term weakness.
3. Stochastic oscillator has now started moving upwards. However, %K-line and the %D-line is still in the neutral region.
4. Prices have closed down far below the 18-day EMA and 9-day EMA, 9-day EMA at 1970 and 18-day EMA 1995.

Market Advice: Go long near 1945 with target of 1990, put stop loss at 1935.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	08.12.05	09.12.05	Chg	Daily Spread (%)
December	1959	1960	+1	0.05
January	1924	1915	-9	0.47

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1948	1975
	1937	1991

Commodity: LEMON TUR

Indicators-

1. Prices closed far below the 9-day EMA and the 18-day EMA, showing further downtrend. The 9-day EMA is 1521 and the 18-day EMA is 1548.
2. The MACD has made a bearish crossover with its EMA and is now in the negative territory.
3. Stochastic indicator has started moving upwards in the neutral territory from the over-sold region.

Market Advice: go long near 1490 with the target of 1520, put stop-loss at 1485.

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	08.12.05	09.12.05	Chg	Daily Spread (%)
December	1498	1508	+10	0.67
January	1526	1530	+4	0.26

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1497	1523
	1486	1538

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Dearth of fresh fundamental news on SND (Supply & Demand) let Urad markets to do aerobics on weather frills. 'FANOOS' is drifting westwards, which could cause heavy rainfalls in costal areas and isolated rainfall in interior Tamilnadu and Rayalseema. Weather has been problematic since long in Tamilnadu. Deluged situation therein has been hampering regular trading activities, which traders mention as the prime reason for decline in counter sale of urad in recent, as Tamilnadu is the main consumption centre of urad.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	08.12.05	09.12.05	Change
Burmese FAQ 2005	2700	2750	+50
Burmese FAQ 2004	2650	2650	-

Urad Price Changes in Mumbai

QUALITY	08.12.05	09.12.05	Change
Burmese FAQ 2005	2600-2625	2625	+25

Urad Price Change at Secondary Centers

CENTERS	08.12.05	09.12.05	Change
Vijaywada	2800	2800	-
Gulbarga	2550	2500	-50
Latur	2660	2700	+40
Akola (Motor cut)	2700	2700	-
Indore	2600	2600	-

Tur Trade Analysis

Onset of tur harvest in Karnataka did not have much impact on its prices. Quality of fresh produce arriving in the market is very good. Since the harvest has started amidst weather fears, fresh lots are fetching higher prices. Arrivals of tur in Gulbarga were reported at 100-150 bags. Wild guess on after effects of cyclonic storm developing over Bay of Bengal has raised fresh concern over post harvest losses.

Tur Price Change in Mumbai

QUALITY	08.12.05	09.12.05	Change
Burmese Lemon Spot	1530	1560	+30

Tur Price Change in Delhi

QUALITY	08.12.05	09.12.05	Change
Burmese Lemon	1700	1700	-
Maharashtra line Tur	-	-	--
-UP/ Haryana Tur	-	-	--

Tur Prices at Other Important Centres

CENTERS	08.12.05	09.12.05	Change
Gulbarga - Red Tur	1800	1900	+100
Gulbarga- Fatka Dal	280	2850	+50
Latur Red Tur (Mh Line)	1800	1850	+50
Latur White Tur (Mh Line)	1750	1750	-
Jalna Red	1650	1650	-
Jalna White	1700	1700	-
Jalna BDM	1700	1700	-
Akola Red Marathwada Line (motor cut)	1650	1650	-
Akola Red Vidharbha Line (motor cut)	1650	1650	-
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Moong markets continued to feature lackluster trading. Import of moong is not feasible due to wide difference between domestic and international prices. Prices of moong in international markets are higher, while prices in domestic markets are relatively low. Arrivals are still continuing in some parts of Gujarat. Long-term perspectives of moong are promising due to shortening of moong crop in kharif season. Further, we import just 8-9% of our total production.

Moong Prices in Delhi Rs/Quintal

QUALITY	08.12.05	09.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2550	2550	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	08.12.05	09.12.05	Change
Indore	2800	2800	-
Latur	2550	2500	-50
Vijaywada	2500	2500	-
Jalna	2500	2500	-
Akola	2600	2500	-100

Gram Trade Analysis

Low arrivals in Delhi markets even at improved prices stand in support of enduring concern over stock shortage. Arrivals in Lawrence road market today were reported at 20 motors. Stock is also short in southern markets. Demand for the same is expected to improve for pongal festival ahead. Consumption of phutana (Fried chana) increases during this festival. Imported cargos arriving in from the overseas markets are costly. However, traders are not optimistic about persistence of this bullishness in long term. Sowing of chana is done in larger area and record harvest of chana is expected in coming season.

Desi Chana Price Change in Delhi And Indore

QUALITY	08.12.05	09.12.05	Change
Rajasthan	1980	2000	+20
M.P.	1960	2025	+65
Indore New	1940	1950	+10

Gram Prices at Secondary Centres

CENTERS	08.12.05	09.12.05	Change
Gulbarga New	2200	2400	+200
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2250	2250	-
Latur Vijay	2125-2150	2150	+25
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1950	1950	-
Akola (Mixed) motor cut	1950	1950	-
Akola new (Chapa) motor cut	2000	2000	-
Kanpur	2000	2000	-

Lentil Trade Analysis

There was no oomph in lentil markets. Demand for the same remained subdued from the local consumption centers. Stock of masoor is comfortably good. Traders put tentative numbers at 2 lakh ton. Sowing of lentil crop is done and weather is deal for crop growth. Next crop is due in February. Demand for the same is also low in international markets due to increased dumping by western countries, where production is of lentil is good this year.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	08.12.05	09.12.05	Change
Delhi- MP/Kota Line	1750	1750	-
Delhi- UP/Sikari	2050	2050	-
Kanpur new local mill delivery	1770	1760-1765	-10
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2100	2100	-
Indore - Masra	1815	1815	-
Indore - Masoor New	1800	1800	-
Indore Medium new	1700	1700	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2725	2725-2750	+25
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea prices kept falling in Mumbai markets on poor buying interest. However, slight improvement was seen in UP on slight increase in demand from local consumption centers. Stable trend in chana markets helped underpinning field pea prices. Field pea is next best alternative for besan manufacturing units after chana. Stock of chana is short.

Peas Price Movement (Rs/qt)

CENTERS	08.12.05	09.12.05	Change
Kanpur New	1140	1160	+20
Mumbai	991	981	-10

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.

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	46.22
European Union	Euro	54.56
United Kingdom	GBP	80.91

International Prices as on 07.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	290
Burmese FAQ new Tur Mumbai/ Chennai	280
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	510
Burmese SQ Urad Mumbai/ Chennai	540
Chinese Pedishewa Mung Chennai /Mumbai	600
Burmese Pokako Mung Chennai / Mumbai	520
Thai Bold Grade Mung Mumbai	575
Australian Chickpea Chennai/Mumbai	405

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