

PULSES

5th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets See Lackluster Trading
- Chana Markets Witness Roller-Coaster Trend

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.

Market Advice: Go long (buy) near 2620 with the target at 2660. Put stop loss at 2610.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	03.12.05	05.12.05	Chg	Daily Spread (%)
December	2641	2629	-12	0.45
January	2545	2529	-16	0.63

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2610	2659
	2590	2688

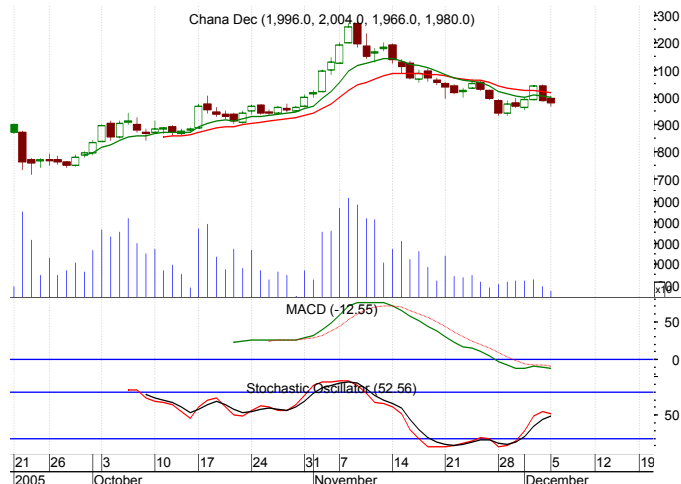
Commodity: CHANA

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 1960 with target of 2005. Put stop loss at 1950.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	03.12.05	05.12.05	Chg	Daily Spread (%)
December	1988	1980	-8	0.40
January	1980	1971	-9	0.45

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1963	2001
	1945	2021

Commodity: LEMON TUR

Indicators-

1. Prices closed above 9-days EMA indicate 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 1550 with target 1510. Stop loss at 1555.

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	03.12.05	05.12.05	Chg	Daily Spread (%)
December	1541	1519	-22	1.43
January	1560	1542	-18	1.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1508	1538
	1496	1556

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Demand for Urad is not rising as per expectations. Traders blamed weather turbulence in Tamilnadu for this sluggish trend. Tamilnadu is the main consumption hub for Urad. A long spell of rains therein obstructed the regular trading activities. Traders are still optimistic about promising perspective of urad. Stock of urad in domestic markets is less and imported consignments seem to have hold off. Easing in domestic prices has resulted in declining interest of exporting nations in Indian markets. Traders are expecting improvement in its demand for pongal festival ahead as the weather situation normalizes in TN.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	03.12.05	05.12.05	Change
Burmese FAQ 2005	2800	2750	-50
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	03.12.05	05.12.05	Change
Burmese FAQ 2005	2700	2700	-

Urad Price Change at Secondary Centers

CENTERS	03.12.05	05.12.05	Change
Vijaywada	2700	2800	-100
Gulbarga	2550	2500	-50
Latur	2700	2700	-
Akola (Motor cut)	2700	2725	+25
Indore	2650-2700	2650	-

Tur Trade Analysis

Bullishness in tur markets lost its footing with reports of weakening weather troubles in Southern states. Tur is highly sensitive to waterlogged conditions. Weather is no more fussy in southern states. Traders are expecting fresh harvest in Karnataka to start in second fortnight of this month. Tur is mainly grown in northern Karnataka (Bidar and Gulbarga). Situation of crop is good. So, outlook in nut is not very promising for bulls. Tur is the largest kharif crop.

Tur Price Change in Mumbai

QUALITY	03.12.05	05.12.05	Change
Burmese Lemon Spot	1561	1535	-26

Tur Price Change in Delhi

QUALITY	03.12.05	05.12.05	Change
Burmese Lemon	1700	1700	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	03.12.05	05.12.05	Change
Gulbarga - Red Tur	1750	1750	-
Gulbarga- Fatka Dal	2850	2800	-50
Latur Red Tur (Mh Line)	1725	1750	+25
Latur White Tur (Mh Line)	1675	1700	+25
Jalna Red	1700	1650	-50
Jalna White	1725	1700	-25
Jalna BDM	1775	1750	-25
Akola Red Marathwada Line (motor cut)	1700	1700	-
Akola Red Vidharbha Line (motor cut)	1715	1725	+10
Vijaywada-Tur Local	1625	1700	+75

Moong Trade Analysis

Moong markets featured lackluster trading. Arrivals are continuing in Gujarat. Arrivals in the Gujarat today totaled at 5000 bags. Arrivals are narrowing down in Rajasthan. Moong crop was last reaped in shekavati belt, where arrivals are nearing completion. Demand for the same is low from the consumer end due to its higher prices. On the other hand, traders are in no mood to slash premiums against short size of the crop. Further, stocks were accrued at higher levels from the very beginning.

Moong Prices in Delhi Rs/Quintal

QUALITY	03.12.05	05.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2625	2625	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	03.12.05	05.12.05	Change
Indore	2800	2800	-
Latur	2500	2500	-
Vijaywada	2400	2550	+150
Jalna	2525	2500	-25
Akola	2550	2600	+50

Gram Trade Analysis

Prophecies on stock and intensity of demand will play crucial in discovery of chana prices in near term. According to traders, stock of chana is plausibly short. Ease in its prices resulted in decline in selling interest. Arrivals in Delhi today were reported at 20 motors. Demand is to meet through the domestic stock and imported cargos. Cost of imported chana is higher. CNF prices for Australian cargo were quoted at \$405 per ton. Traders are expecting demand to improve for pongal festival ahead.

Desi Chana Price Change in Delhi And Indore

QUALITY	03.12.05	05.12.05	Change
Rajasthan	2000-2035	2005	-
M.P.	2000	2005	+5
Indore New	1925	1950	+25

Gram Prices at Secondary Centres

CENTERS	03.12.05	05.12.05	Change
Gulbarga New	2250	2200	-50
Latur (Gauran)	1950	1800	-150
Latur (Annagiri)	2250	2200	-50
Latur Vijay	2100	2050	-50
Jalna (Gauran)	1900	1900	-
Jalna (Pila)	2000	2000	-
Akola (Mixed) motor cut	1950	1980	+30
Akola new (Chapa) motor cut	1975-2000	2025	+25
Kanpur	2010-2035	2000	-10

Lentil Trade Analysis

Weakness in other pulses spilled in to Lentil markets. Demand for the same remained low from local consumption centers. Dearth of fresh fundamental news pushed the market in to bearish mode. Ideal, weather situation had added negative impact on its prices. Crop is in germination stage in most of the areas. 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	03.12.05	05.12.05	Change
Delhi- MP/Kota Line	1750	1750	-
Delhi- UP/Sikari	2035	2035	-
Kanpur new local mill delivery	1805-1810	1775	-30
Kanpur new - Bareilly delivery	1845	1800	-45
Kanpur- new Malka Dal	2100	2075	-25
Indore - Masra	1790	1800	-10
Indore - Masoor New	1780	1790	+10
Indore Medium new	1700	1700	-
Bahraich-Masoor	2125	2100	-25
Bahraich - Export Chanti	2625	2625	-
Kolkata (truck delivery)	2750	2750	-
Masur Dal new	2325	2300	-25
local conditioned	-	-	-
Bareilly delivery	2100	2100	-

Field Pea Trade Analysis

Overly blown talks of inflated stocks of imported cargos kept the field pea markets in dispirited mode. Since, supply outpaced the demand, prices of field pea continued moving southward. Further, weather is ideal for domestic crop. Traders put tentative estimate of field pea crop this year at 6.5-7.0 lakh ton.

Peas Price Movement (Rs/qt)

CENTERS	03.12.05	05.12.05	Change
Kanpur New	1145	1135	-10
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	46.28
European Union	Euro	54.18
United Kingdom	GBP	80.15

International Prices as on 03.12.05: 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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