

PULSES

14th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Continue Diving Down
- Moong Markets Feature Lackluster Trading

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Today urad prices closed below the 18-days EMA and 9-days EMA but making a bearish candlestick body.
2. MACD now is now moving downwards, which indicates medium -term weakness.
3. Stochastic indicator has moved downwards in the neutral territory, which indicates medium term bearishness.

Market Advice: Go short near 2550 with target of 2520 put stop-loss at 2565.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	13.12.05	14.12.05	Chg	Daily Spread (%)
December	2560	2549	-11	0.43
January	2421	2410	-11	0.45

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2516	2583
	2483	2617

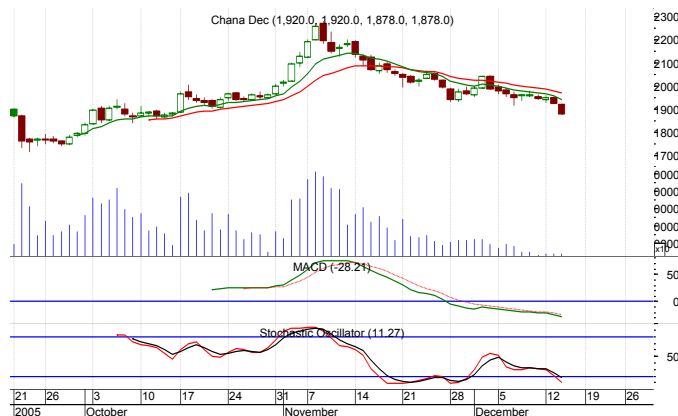
Commodity: CHANA

Indicators-

1. Candlestick body has formed bearish engulfing pattern, indicates bearishness in the market.
2. The MACD along with its EMA moving downwards showing short-term weakness.
3. Stochastic oscillator is moving downwards entered the over-sold region.
4. Prices have closed down far below the 18-day EMA and 9-day EMA, 9-day EMA at 1941 and 18-day EMA 1969.

Market Advice: Short near 1895 with target at 1865, put stop loss at 1908.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	13.12.05	14.12.05	Chg	Daily Spread (%)
December	1925	1878	-47	2.44
January	1855	1814	-41	2.21

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1864	1906
	1850	1934

Commodity: LEMON TUR

Indicators-

1. Prices closed below the 18-day EMA and the 9-day EMA. The 9-day EMA is 1516 and the 18-day EMA is 1534.
2. The MACD has made a bullish crossover with its EMA but still in the negative territory.
3. Stochastic indicator is moving downwards in the neutral territory.

Market Advice: Market is range bounded, better to stay away.

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	13.12.05	14.12.05	Chg	Daily Spread (%)
December	1513	1507	-6	0.40
January	1531	1520	-11	0.72

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1499	1514
	1491	1521

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets lost its footing ahead of its due harvesting in some areas of Andhra Pradesh. Size of this crop stands close to 30,000 ton. Further, reports trickling out from Myanmar also had additional bearish impact in the markets. Sowing of urad is completed in Myanmar, where traders are expecting fresh crop to touch 3 lakh ton this year. Weather is improving in Tamilnadu. Likely emergence of fresh demand for festival ahead might help checking big declines.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	13.12.05	14.12.05	Change
Burmese FAQ 2005	2700	2675-2650	-25
Burmese FAQ 2004	2650-2675	2650	-25

Urad Price Changes in Mumbai

QUALITY	13.12.05	14.12.05	Change
Burmese FAQ 2005	2700	2750	+50

Urad Price Change at Secondary Centers

CENTERS	13.12.05	14.12.05	Change
Vijaywada	2800	2750	-50
Gulbarga	2600	2750	+150
Latur	2730	2800	+70
Akola (Motor cut)	2700	2750	+50
Indore	2600	2600	-

Tur Trade Analysis

Harvesting of tur is picking up in southern states. Arrivals of tur in Gulbarga were reported at 2000 bags and in Latur at 500-700 bags. Quality of fresh produce is good. Demand for fresh produce is higher for its good quality. Ease in its prices is likely with picking up of its harvest, further. However, buying remained confined from millers only. Stockists are waiting for further dips in its prices.

Tur Price Change in Mumbai

QUALITY	13.12.05	14.12.05	Change
Burmese Lemon Spot	1580	1580	-

Tur Price Change in Delhi

QUALITY	13.12.05	14.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	--
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	13.12.05	14.12.05	Change
Gulbarga - Red Tur	1975	2000	+25
Gulbarga- Fatka Dal	2900	2925	+25
Latur Red Tur (Mh Line)	1900	2000	+100
Latur White Tur (Mh Line)	1800	1800	-
Jalna Red	1750	1750	-
Jalna White	1700	1800	+100
Jalna BDM	1700	1700	-
Akola Red Marathwada Line (motor cut)	1725	1725	-
Akola Red Vidharbha Line (motor cut)	1740	1740	-
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Moong markets featured lackluster trading. Though Chinese eased their quotation, Indians still find moong import unviable due to far lower prices in domestic markets. Chinese are offering Pedishewa moong on Mumbai port at \$575 per ton. Arrivals are still continuing in some parts of Gujarat. Stockists are the main buyers for its promising outlook ahead.

Moong Prices in Delhi Rs/Quintal

QUALITY	13.12.05	14.12.05	Change
Kekdi/Kishangarh	2600	2600	-
Shekhawati/ Medta	2600	2600	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	13.12.05	14.12.05	Change
Indore	2800	2800	-
Latur	2500	2550	+50
Vijaywada	2500	2500	-
Jalna	2550-2525	2550	-
Akola	2600	2600	-

Gram Trade Analysis

Chana market is still in indecisive mode. Stock of chana is comfortably good in northern India. Traders put tentative estimates for chana stock in Delhi at 1.0-1.25 lakh ton. Reports of good crop from all the producing states took off the market towards urgency to short inventories by and by. Stock of chana is short in Southern states. But harvesting of chana is due shortly therein. Chana is reaped early in Andhra Pradesh, Maharashtra and Gujarat. These three states collectively accounts 10-12% of total production.

Desi Chana Price Change in Delhi And Indore

QUALITY	13.12.05	14.12.05	Change
Rajasthan	1975	1940	-35
M.P.	1975	1910	-65
Indore New	1850	1810	-40

Gram Prices at Secondary Centres

CENTERS	13.12.05	14.12.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	2000	2000	--
Latur (Annagiri)	2300	2300	-
Latur Vijay	2200	2200	-
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	2000	2000	-
Akola (Mixed) motor cut	1930	1930	-
Akola new (Chapa) motor cut	1960	1960	-
Kanpur	1990	1975	-25

Lentil Trade Analysis

Lentil markets continued to see bearish trend. Stock of masoor is good. Demand for the same remained low from the local consumption centers. Lentil is largely relished in northern and central states mostly as an alternative to vegetables. Increased availability of relatively cheaper seasonal vegetables in these areas has affected the demand for lentil from the retail end.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	13.12.05	14.12.05	Change
Delhi- MP/Kota Line	1825	1825	-
Delhi- UP/Sikari	1925	1900	-25
Kanpur new local mill delivery	1725	1700	-25
Kanpur new - Bareilly delivery	1750	1750	-
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1730	1715	-15
Indore - Masoor New	1720	1700	-20
Indore Medium new	1700	1700	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

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Field Pea Trade Analysis

Western countries kept up dumping big share of their exportable surplus to Indian markets this year. Still many big consignments are arriving in at Indian ports. Hefty import of peas has dampened the perspective of domestic produce. Our domestic produce will be available by early February. According to unofficial sources, one vessel namely 'Genco Pioneer' carrying 28000 ton of peas is due to reach at Mumbai port shortly.

Peas Price Movement (Rs/qt)

CENTERS	13.12.05	14.12.05	Change
Kanpur New	1120	1120	-
Mumbai	1000	1000	-

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	45.84
European Union	Euro	55.01
United Kingdom	GBP	81.28

International Prices as on 14.12.05: 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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