

PULSES

30th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Plummet on Weak Fundamentals
- Sentiments Weaken in Chana Markets

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Candlestick has formed bearish engulfing indicating weakness further.
2. MACD is heading toward negative territory.
3. Stochastic oscillator is still in oversold zone and continued drifting downward.

Market Advice: Go long (buy) near 2600 with the target at 2635. Put stop loss at 2585.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	29.11.05	30.11.05	Chg	Daily Spread (%)
December	2660	2611	-39	1.47
January	2560	2511	-39	1.52

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2583	2657
	2555	2703

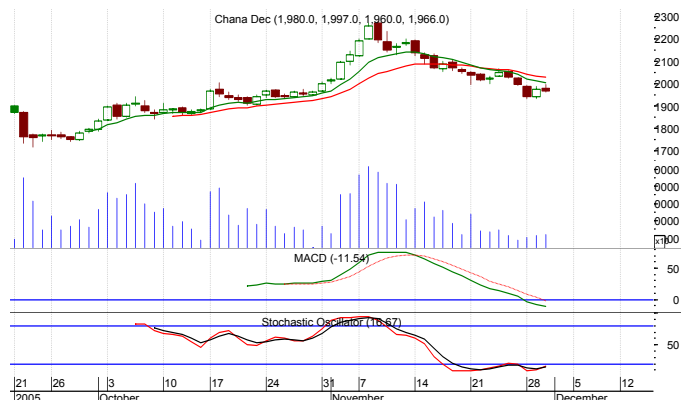
Commodity: CHANA

Indicators-

1. Future closed far below 9-days EMA at 2011.3 and 18-days EMA at 2026.7 indicating weakness in medium term.
2. MACD has plunged deep into negative territory.
3. %K line has made bullish crossover with %d line, but is still in oversold zone.

Market Advice: Short near 1970 with target of 1940. Put stop loss at 1988.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	29.11.05	30.11.05	Chg	Daily Spread (%)
December	1974	1966	-8	0.40
January	1934	1926	-8	0.41

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1951	1988
	1937	2011

Commodity: LEMON TUR

Indicators-

1. Future closed far below both the 9-days EMA at 1558 and 18-days EMA at 1584.2 indicating bearishness in the market.
2. No clear direction from MACD, which still is in negative territory and pointing downward.
3. %k line has made bullish cross-over with %d line, but still is in oversold zone

Market Advice: Long near 1500 with target 1530 Stop loss at 1585

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	29.11.05	30.11.05	Chg	Daily Spread (%)
December	1520	1510	-10	0.66
January	1543	1532	-11	0.71

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1498	1529
	1486	1548

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets continued to see downtrend. According to trade sources, stock of urad is good in Myanmar, but ease in its prices in India evoked Burmese exporters to hold back for now. Further, there is report of fresh harvest onset in some areas of Orissa. Demand for urad has been slowed due to weather problems in Tamilnadu. Weather is still disturbing therein. According to Indian Meteorological Department, cyclonic storm 'BAAZ' over southwest Bay of Bengal drifted northward and likely to intensify further. This could further cause heavy rainfall on coastal area between Chennai (Tamilnadu) and Machilipatnam (Andhra Pradesh).

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	29.11.05	30.11.05	Change
Burmese FAQ 2005	2800	2800	-
Burmese FAQ 2004	2750	2700	-50

Urad Price Changes in Mumbai

QUALITY	29.11.05	30.11.05	Change
Burmese FAQ 2005	2750	2700	-50

Urad Price Change at Secondary Centers

CENTERS	29.11.05	30.11.05	Change
Vijaywada	2800	2775	-25
Gulbarga	2600	2600	-
Latur	2750	2800	+50
Akola (Motor cut)	2675-2700	2650-2675	-
Indore	2650	2650	-

Tur Trade Analysis

Tur markets featured steady trend. Stock of lemon tur is good. Since the stocks were accrued at higher prices, traders rule out possibility of dips below Rs 1500 levels. Crop of tur was badly affected in exporting nations of South Africa due to drought. However, approaching harvest of domestic tur crop put cap on its upwardly disposition. Domestic tur crop is sold at premiums. Production this year is expected to reach at 22 lakh ton. Its harvest has already been started in northern belts.

Tur Price Change in Mumbai

QUALITY	29.11.05	30.11.05	Change
Burmese Lemon Spot	1571-1581	1551	-20

Tur Price Change in Delhi

QUALITY	29.11.05	30.11.05	Change
Burmese Lemon	1675	1675	-

Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	29.11.05	30.11.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1750	1700-1750	-
Latur White Tur (Mh Line)	1750	1750	-
Jalna Red	1650	1650	-
Jalna White	1700-1725	1700	-
Jalna BDM	1750-1775	1725-1750	-
Akola Red Marathwada Line (motor cut)	1675	1690-1700	+15
Akola Red Vidharbha Line (motor cut)	1700	1720	+20
Vijaywada-Tur Local	1675	1625	-50

Moong Trade Analysis

Moong markets continued to see weak trend. Traders rule out possibility of big ease in its prices. Arrivals of moong are continuing in northern Gujarat and Shekhavati belt of Rajasthan. Further, weakness in other pulses also spilled in moong markets. Probability of import is feeble due to higher prices. CNF prices of Chinese moong were quoted at \$610 per ton. Prices for Thai moong also were quoted higher at \$590 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	29.11.05	30.11.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2625	2625	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	29.11.05	30.11.05	Change
Indore	2850	2800	-50
Latur	2500	2500	-
Vijaywada	2550	2450-2500	-50
Jalna	2500-2550	2550	-
Akola	2550-2600	2550	-

Gram Trade Analysis

Cloudy weather in Madhya Pradesh caused nervousness in the market. Rains at this moment will be immensely beneficial for the crop. Acreage of chana ostensibly is higher this season. Thus, improvement in weather pulled focus of market back on likely increase in its production in coming season. Stock of chana indubitably is short. But buyers are reluctant to purchase at higher levels foreseeing good production in coming season. Traders in Maharashtra are expecting fresh crop of chana in January.

Desi Chana Price Change in Delhi And Indore

QUALITY	29.11.05	30.11.05	Change
Rajasthan	1970	1970-1990	-
M.P.	1970	1965	-5
Indore New	1920-1925	1910	-10

Gram Prices at Secondary Centres

CENTERS	29.11.05	30.11.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	2000	1950	-50
Latur (Annagiri)	2250	2250	-
Latur Vijay	2200	2150	-50
Jalna (Gauran)	1825	1800-1850	-
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1950-1960	1950	-
Akola new (Chapa) motor cut	1985-1990	1985	-
Kanpur	1980-1985	2010	+25

Lentil Trade Analysis

Lentil prices firmed up slightly on improved demand from local consumption centers. Spillover weakness in other pulses helped limiting gains. Reports of good weather also had added negative impact. Sowing of masoor has been completed. Weather is ideal for crop growth/germination in all the major producing states.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	29.11.05	30.11.05	Change
Delhi- MP/Kota Line	1600-1650	1725	+75
Delhi- UP/Sikari	2000	2010	+10
Kanpur new local mill delivery	1775	1800	+25
Kanpur new - Bareilly delivery	1875	1900	+25
Kanpur- new Malka Dal	2075-2080	2030-2035	-40
Indore - Masra	1760	1770	+10
Indore - Masoor New	1750	1760	+10
Indore Medium new	1675	1700	+25
Bahraich-Masoor	2150	2175	+25
Bahraich - Export Chanti	2600	2625	+25
Kolkata (truck delivery)	2950	2975	+25
Masur Dal new	2325	2350	+25
local conditioned	-	-	-
Bareilly delivery	2100	2125	+25

Field Pea Trade Analysis

Heavy accrual of imported peas seems to have saturated scope of betterment in its prices. Still import of pea is in continuation. According to importers, more than one lakh ton of peas are due to reach in December month alone. Downtrend in Chana prices also had negative impact on prices of peas.

Peas Price Movement (Rs/qt)

CENTERS	29.11.05	30.11.05	Change
Kanpur New	1140	1150	+10
Mumbai	971-981	981	-

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 26,436 MT of pulses is continuing at Mumbai Port from the vessel 'Star Elfin'. Delivery of 31,000 MT of pulses is expected at the port from the vessel 'Fadelsia'. Transworld agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.940
European Union	Euro	54.160
United Kingdom	GBP	79.070

International Prices as on 29.11.05: 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	412

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