

PULSES

31st December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments to Improve in Urad Markets
- Desi Chana Unlikely to Loose Hold

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. Big candlestick body and lower shadows indicate strength of existing pattern
2. Increasing gap between 9-days EMA and 18-days EMA with former at upper end validate the recent bullish moves.
3. %k line is making bullish crossover with %d line after a brief correction, but both still are in overbought zone.

Market Advice: Go long near 2750 with target towards 2775, put stop loss at 2730.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	30.12.05	31.12.05	Chg	Daily Spread (%)
January	2717	2755	+38	1.40
February	2606	2645	+39	1.50

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2727	2770
	2698	2784

Commodity: CHANA

Indicators-

1. Small upper shadow of candlestick body indicates underlying strength in the market
2. Price closed above 9-days EMA and 18-days EMA indicating firm trend in the market.
3. Divergence between %k line and %d line with former at lower end indicates probability of downtrend.

Market Advice: Go long near 1980 with target towards 2000, put stop loss at 1965.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	30.12.05	31.12.05	Chg	Daily Spread (%)
January	1978	1988	+10	0.50
February	1781	1794	+13	0.73

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1974	1998
	1960	2008

Commodity: LEMON TUR

Indicators-

1. Candlestick body has formed doji star indicating indecisiveness in the market.
2. Closing price is very close to 9-days EMA and 18-days EMA showing concurrency in immediate and medium term trend.
3. %k line has recently made bearish crossover with %d line and is further drifting downward

Market Advice: Go short near 1560 with target towards 1545, put stop loss at 1570.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	30.12.05	31.12.05	Chg	Daily Spread (%)
January	1560	1558	-2	0.13
February	1544	1540	-4	0.26

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1552	1564
	1546	1570

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments are improving back in urad markets. Although harvest is continuing in some parts of AP and Tamilnadu, fresh harvest fell short of appeasing voracious demand emerging in the domestic markets. Overall outlook for urad is bullish. Traders do not rule out possibility of big consignments from Myanmar in near term. Burmese have eased their quotes in recent to wrap up few deals, when prices are again lucrative in India.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	30.12.05	31.12.05	Change
Burmese FAQ 2005	2850	2850	-
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	30.12.05	31.12.05	Change
Burmese FAQ 2005	2750	2800	+50

Urad Price Change at Secondary Centers

CENTERS	30.12.05	31.12.05	Change
Vijaywada	3150	3150	-
Gulbarga	NA	Closed	-
Latur	Closed	2850	-
Akola (Motor cut)	3000	3000	-
Indore	2750	Closed	-

Tur Trade Analysis

Tur prices continued to see easy trend. Weather is perfect for crop harvest in all the major producing states. Arrivals of tur in Latur totaled at 1500 bags. Traders are expecting arrivals to increase to 4000-5000 bags from Monday, which might peak in 15-days or so. Harvest has started in almost all the producing areas in Maharashtra. Since the demand for tur in south is good for festivals and its import seems to have halted at present, tur have managed to hang on to safe highs despite fresh pressure of harvest.

Tur Price Change in Mumbai

QUALITY	30.12.05	31.12.05	Change
Burmese Lemon Spot	1621	1591	-30

Tur Price Change in Delhi

QUALITY	30.12.05	31.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	2000	2000	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	30.12.05	31.12.05	Change
Gulbarga - Red Tur	1700	Closed	-
Gulbarga- Fatka Dal	2600	Closed	-
Latur Red Tur (Mh Line)	Closed	1870	-
Latur White Tur (Mh Line)	Closed	1870	-
Jalna Red	NA	Closed	-
Jalna White	1900	Closed	-
Jalna BDM	NA	Closed	-
Akola Red Marathwada Line (motor cut)	1750	1725-1730	-20
Akola Red Vidharbha Line (motor cut)	1800	1825	+25
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Moong markets featured lackluster trading. Demand for the same is low in domestic markets. However, traders rule out big ease in its prices in near term. Even though its prices have eased a bit in international markets, imported cargos are unlikely to help in patching up domestic shortage. China itself has not much exportable surplus left this year. We import moong mainly from China.

Moong Prices in Delhi Rs/Quintal

QUALITY	30.12.05	31.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2900	2900	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	30.12.05	31.12.05	Change
Indore	2900	Closed	-
Latur	NA	2700	-
Vijaywada	NA	2650	-
Jalna	2650	Closed	-
Akola	2850	2850	-

Gram Trade Analysis

Although harvest of a big crop is due ahead, majority participants are seem in no mood to keep betting on speculative factors. Stock of chana is short in immediate. Harvesting albeit has started in some areas of Maharashtra, traders feel that it'll get momentum in second fortnight of January only. Since the cargos, which have just arrived, are costly, should not have adverse impact on its prices. Although Australians have eased their quotes,

Indian importers might not be keen in stuffing their inventories in coming months with imported cargos.

Desi Chana Price Change in Delhi And Indore

QUALITY	30.12.05	31.12.05	Change
Rajasthan	2010	2020-2025	+10
M.P.	1985	1995	+10
Indore New	1960	Closed	-

Gram Prices at Secondary Centres

CENTERS	30.12.05	31.12.05	Change
Gulbarga New	2000	Closed	
Latur (Gauran)	Closed	1750	-
Latur(Annagiri)New crop	Closed	2050-2100	-
Latur Vijay	Closed	1800	-
Jalna (Gauran)	NA	Closed	-
Jalna (Pila)	NA	Closed	-
Akola (Mixed) motor cut	2025	2030-2035	+5
Akola new (Chapa) motor cut	2050-2060	2070-2075	+10
Kanpur	2040-2050	2080	+30

Lentil Trade Analysis

Sentiments remained weak in lentil markets. According to traders, only export demand could help the lentil markets. We export chotti masoor, of which stock is short. Otherwise, stocks other grades are comfortably good. Situation of crop is good. Latest weather forecasts of IMD calls for scattered showers in UP, Haryana and Punjab from 1st January, which will be beneficial for the crop. Lentil is grown in UP, MP and Bihar.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	30.12.05	31.12.05	Change
Delhi- MP/Kota Line	1675	1600	-75
Delhi- UP/Sikari	2050	2000	-50
Kanpur new local mill delivery	1740	1740	-
Kanpur new - Bareilly delivery	1780	1780	-
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1710	Closed	-
Indore - Masoor New	1700	Closed	-
Indore Medium new	1600	Closed	-
Bahraich-Masoor	2040	2040	-
Bahraich - Export Chanti	2575	2570	-5
Kolkata (truck delivery)	2700	2700	-
Masur Dal	2200	2200	-

local conditioned	-	-	-
Bareilly delivery	1975	1975	-

Field Pea Trade Analysis

Field pea markets continued to see steady trend. Demand for the same is good in domestic markets, which is the only factor helped offsetting its supply.

Peas Price Movement (Rs/qt)

CENTERS	30.12.05	31.12.05	Change
Kanpur New	1145	1160	+15
Mumbai	991	991	-

PORT-WATCH (Latest)

One vessel namely 'Genco Pioneer' has berthed at Mumbai Port and continues to deliver 28,000 MT of peas. Marco Shipping agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.070
European Union	Euro	53.550
United Kingdom	GBP	77.890

International Prices as on 31.12.05: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1593
Burmese FAQ new Tur Mumbai/ Chennai	280	1440
Burmese Shwebo Tur Mumbai/ Chennai	260	1338
Burmese FAQ Urad Mumbai/ Chennai	510	2620
Burmese SQ Urad Mumbai/ Chennai	550	2830
Chinese Pedishewa Mung Chennai /Mumbai	550	2825
Burmese Pokako Mung Chennai / Mumbai	500	2570
Thai Bold Grade Mung Mumbai	550	2825
Australian Chickpea Chennai/Mumbai	385	1980

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