

PULSES

10th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Skyrocket on Easing Weather Concern
- Moong Prices Hold Steady Levels

TECHNICAL ANALYSIS

(Perspective- Short Term)

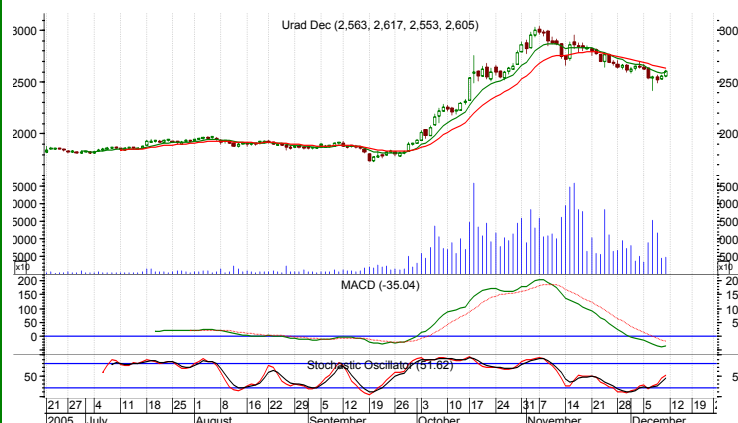
Commodity: URAD

Indicators-

1. Price closed below 18-days EMA crossing 9-days EMA with 9-day EMA at 2590 and 18-day 2636 indicating bullish trend.
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 2590 with target of 2625, put stop-loss at 2570.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	09.12.05	10.12.05	Chg	Daily Spread (%)
December	2558	2605	+47	1.84
January	2423	2458	+35	1.44

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2566	2630
	2528	2656

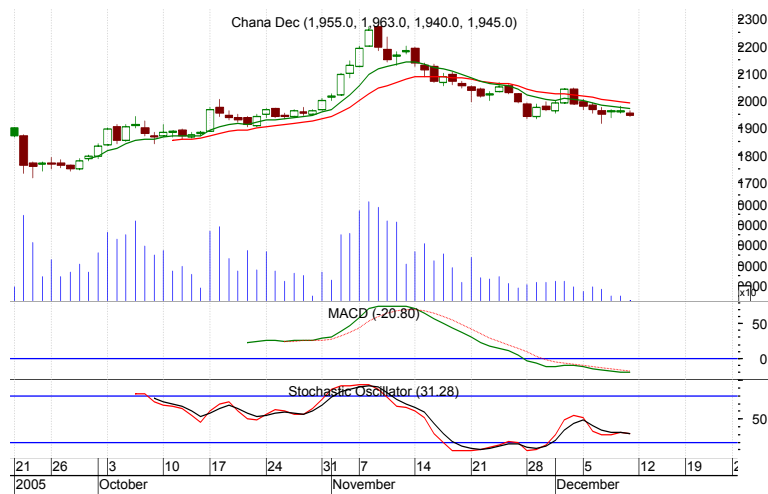
Commodity: CHANA

Indicators-

1. Candlestick body has formed bullish 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. 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 1969 and 18-day EMA 1991.

Market Advice: Go long near 1935 with target of 1960, put stop loss at 1920.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	09.12.05	10.12.05	Chg	Daily Spread (%)
December	1960	1945	-15	0.77
January	1915	1894	-21	1.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1936	1959
	1926	1972

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 1515 and the 18-day EMA is 1541.
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.

Market Advice: Short near 1525 with the target of 1508, put stop-loss at 1535.

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	09.12.05	10.12.05	Chg	Daily Spread (%)
December	1508	1515	+7	0.46
January	1530	1532	+2	0.13

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1508	1522
	1500	1528

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Reports of weakening storm over Bay of Bengal helped boosting optimism for emergence of demand from Tamilnadu, where a long spell of inundation had hampered the routine trading activities. Further, demand in southern states usually improves during this period for pongal festival. Although, arrivals are still short and no big consignment of urad has yet arrived, traders rule out possibility of big leaps in its prices bearing in mind price-sensitivity of retail consumers.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.12.05	10.12.05	Change
Burmese FAQ 2005	2750	2750	-
Burmese FAQ 2004	2650	2700	+50

Urad Price Changes in Mumbai

QUALITY	09.12.05	10.12.05	Change
Burmese FAQ 2005	2625	2625	-

Urad Price Change at Secondary Centers

CENTERS	09.12.05	10.12.05	Change
Vijaywada	2800	2800	-
Gulbarga	2500	2550	+50
Latur	2700	2700	-
Akola (Motor cut)	2700	2675-2700	-
Indore	2600	2600	--

Tur Trade Analysis

Reports of increasing arrivals in almost all the states have set bearish cult in the tur markets. Harvest is gaining momentum in Karnataka. It's already in progress in Gujarat, Rajasthan, Haryana and Uttar Pradesh. Harvesting is expected to start in Maharashtra shortly. Since stock of other kharif pulses this year is short, local traders do not see room of big ease in its prices, as it happens normally during peak harvesting periods. Import has slowed with increase in harvesting pace. Prices for the best quality produce of imported cargo at Mumbai port were quoted at Rs 1525-1530 per qtl. Desi produce is sold at Rs 200-250 premiums against imported tur.

Tur Price Change in Mumbai

QUALITY	09.12.05	10.12.05	Change
Burmese Lemon Spot	1560	1550	-10

Tur Price Change in Delhi

QUALITY	09.12.05	10.12.05	Change
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Burmese Lemon	1700	1700	-
Maharashtra line Tur	-	-	--
-UP/ Haryana Tur	-	-	--

Tur Prices at Other Important Centres

CENTERS	09.12.05	10.12.05	Change
Gulbarga - Red Tur	1900	1950	+50
Gulbarga- Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	1850	1850	-
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	1720	+70
Akola Red Vidharbha Line (motor cut)	1650	1740	+90
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Arrivals of fresh moong are continuing in the Gujarat state. Demand for the same remained good from Delhi. Presently, only Gujarat is feeding all the consumption centers. Next noteworthy harvest will be in Andhra Pradesh, where Rabi crop size remains around 0.5 lakh ton. AP is the largest moong producing state in rabi season. However, Rabi crop of moong itself just accounts for 12-15% of total production. As kharif crop was short this year, long-term perspectives of moong thus seem promising.

Moong Prices in Delhi Rs/Quintal

QUALITY	09.12.05	10.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2550	2550	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	09.12.05	10.12.05	Change
Indore	2800	2800	-
Latur	2500	2500	-
Vijaywada	2500	2525	+25
Jalna	2500	2500	-
Akola	2500	2600	+100

Gram Trade Analysis

Gram markets continued to see firm trend. Chana prices got bit easy on NCDEX, which traders blamed to opening of new future. Bearishness in the deferred months extended to immediate delivery month. Chana prices continued to stand firm in spot markets. Arrivals of chana remained short in Delhi. Cost of imported cargo is higher. Further, demand

for the chana is good. Immediate decline in chana prices is unlikely. However, long-term outlook for chana is bearish.

Desi Chana Price Change in Delhi And Indore

QUALITY	09.12.05	10.12.05	Change
Rajasthan	2000	1990	-10
M.P.	2025	1990	-35
Indore New	1950	1960	+10

Gram Prices at Secondary Centres

CENTERS	09.12.05	10.12.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2250	2300	+50
Latur Vijay	2150	2150	-
Jalna (Gauran)	1850	1850	-
Jalna (Pila)	1950	1950	-
Akola (Mixed) motor cut	1950	1940	-10
Akola new (Chapa) motor cut	2000	1975-1980	-20
Kanpur	2000	2000	-

Lentil Trade Analysis

Lentil markets featured more or less steady trend. Prices of lentil improved in Delhi markets slightly on improved demand from the local consumption centers. Overall outlook is still bearish. Sowing of lentil crop is done and weather is ideal 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 of lentil is good this year.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	09.12.05	10.12.05	Change
Delhi- MP/Kota Line	1750	1800	+50
Delhi- UP/Sikari	2050	2075	+25
Kanpur new local mill delivery	1760-1765	1770	+5
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	2625	+25
Kolkata (truck delivery)	2725-2750	2750	-
Masur Dal new	2300	2300	-

local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets continued to see easy trend. 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. However, still big consignments of field-pea are coming in from the overseas markets.

Peas Price Movement (Rs/qt)

CENTERS	09.12.05	10.12.05	Change
Kanpur New	1160	1140	-20
Mumbai	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 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 10.12.05: 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	590
Burmese Pokako Mung Chennai / Mumbai	500
Thai Bold Grade Mung Mumbai	565
Australian Chickpea Chennai/Mumbai	405

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