

PULSES

29th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments to Ease in Urad Markets
- Chana to Loose Hold on Weather Concern

TECHNICAL ANALYSIS (Perspective- Short Term)

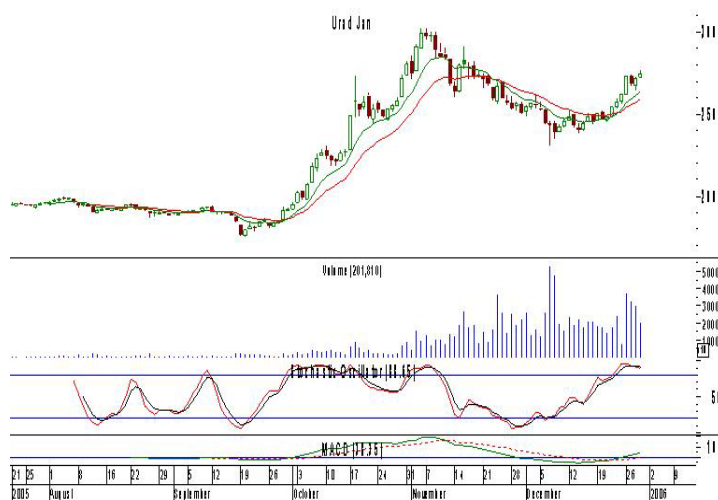
Commodity: URAD

Indicators-

1. Prices closed far above the 9-days EMA(2642) and 18-days EMA(2590) indicating bullish behaviour.
2. MACD is moving upwards and is now in the neutral zone, which indicates bullish pattern in medium term.
3. Stochastic indicator moving downwards from the over bought region. Indicator is in over bought region hinting a trend reversal in near-term.

Market Advice: Go short near 2750 with target at 2720, put stop loss at 2775.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	27.12.05	28.12.05	Chg	Daily Spread (%)
January	2719	2745	+26	0.96
February	2593	2635	+42	1.62

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2718	2770
	2692	2797

Commodity: CHANA

Indicators-

1. Prices closed far above the 9-days EMA(1946) and 18-days EMA(1931) indicating bullish behaviour.
2. MACD is moving upwards and is now in the neutral zone, which indicates bullish pattern in medium term.
3. Stochastic indicator moving downwards from the over bought region indicating bullishness

Market Advice: Go short near 1980 with target of 1955, put stop loss at 2005.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	28.12.05	29.12.05	Chg	Daily Spread (%)
January	1991	1974	-17	0.85
February	1802	1795	-7	0.39

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1963	1994
	1952	2014

Commodity: LEMON TUR

Indicators-

1. Prices closed far above the 9-days EMA(1556) and 18-days EMA(1551) indicating bullish behaviour
2. MACD is moving upwards still in the negative zone indicating bullish pattern in medium term.
3. Stochastic indicator moving downwards and has entered the neutral zone indicating bearish pattern in short-term

Market Advice: Go long near 1560 with target of 1575, put stop loss at 1550.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	28.12.05	29.12.05	Chg	Daily Spread (%)
January	1566	1566	0	0
February	1545	1546	+1	0.06

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1561	1573
	1556	1580

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices continued skyrocketing on good domestic demand and reports of weather turbulence in Myanmar. Weather is partly cloudy in majority areas of Myanmar. Showers were reported in some areas of *Kawthaung* and *Tavoy* in Burma. Rains rather are beneficial for the crop. Sowing of urad in Myanmar has recently been done. Stock there is good. Increase in export offerings were noted from Myanmar, today. Prices for the same were quoted little lower today. CNF prices for the Burmese urad at Mumbai port were last quoted at \$510 per ton. This ease in international prices will likely to be reflected in domestic markets shortly.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	28.12.05	29.12.05	Change
Burmese FAQ 2005	2850	2850	-
Burmese FAQ 2004	2740-2750	2750	-

Urad Price Changes in Mumbai

QUALITY	28.12.05	29.12.05	Change
Burmese FAQ 2005	2750	2775	+25

Urad Price Change at Secondary Centers

CENTERS	28.12.05	29.12.05	Change
Vijaywada	3250	3150	-50
Gulbarga	NA	NA	-
Latur	2850	2900	+50
Akola (Motor cut)	2900	3000	+100
Indore	2700	2750	+50

Tur Trade Analysis

Tur markets featured range bound trading. Arrivals of fresh produce continued gushing in major producing mandis. Arrivals in Gulbarga were reported at 8000 bags and in Latur at 1000 bags. Harvest is also in progress in Myanmar. Weather is not very fussy therein, but is crucial factor to track upon, as tur crop is very sensitive to waterlogging situation.

Tur Price Change in Mumbai

QUALITY	28.12.05	29.12.05	Change
Burmese Lemon Spot	1611	1611	-

Tur Price Change in Delhi

QUALITY	28.12.05	29.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	2000	2000	-

-UP/ Haryana Tur	-	-	-
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Tur Prices at Other Important Centres

CENTERS	28.12.05	29.12.05	Change
Gulbarga - Red Tur	1700	1725	+25
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1960	1900	-60
Latur White Tur (Mh Line)	1925	1870	-55
Jalna Red	1750	1725	-25
Jalna White	1850	1850	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1775-1800	1725	-50
Akola Red Vidharbha Line (motor cut)	1750	1800	+50
Vijaywada-Tur Local	1650	1600	-50

Moong Trade Analysis

Moong prices eased slightly to the tune of subdued demand in domestic markets. However, there is no pressure likely from the supply side till February, when Hubli will be harvesting small crop of kala moong followed by its harvest in Madurai. The only pressure in immediate is of imported cargo, as Chinese have lowered their quotes in recent. Still there is gap between domestic and international prices subsist to node with import parity.

Moong Prices in Delhi Rs/Quintal

QUALITY	28.12.05	29.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2825	2825	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	28.12.05	29.12.05	Change
Indore	2900	2900	-
Latur	2750-2800	2700	-50
Vijaywada	2750-2800	2650-2700	-50
Jalna	2700	2650-2700	-
Akola	2825	2850	+25

Gram Trade Analysis

Chana markets got nervous on latest weather reports. Latest weather forecast of Indian Meteorological Department (IMD) calls for scattered showers over Haryana, Punjab and Rajasthan from 1st January. Crop is in branching stage and rains at this moment will be beneficial for the crop. Such reports pulled the markets attention towards dimensions of coming year crop. Although stock of chana is short in immediate, buyers appeared reluctant at higher at this juncture. Sporadic

harvest has already been started in some areas of Maharashtra.

Desi Chana Price Change in Delhi And Indore

QUALITY	28.12.05	29.12.05	Change
Rajasthan	2015	2010	-5
M.P.	1990	1985	-5
Indore New	1960	1975	+25

Gram Prices at Secondary Centres

CENTERS	28.12.05	29.12.05	Change
Gulbarga New	2050-2100	2000	-50
Latur (Gauran)	1850	NA	-
Latur (Annagiri)	2000	2000	-
Latur Vijay	2050	NA	-
Jalna (Gauran)	2050	NA	-
Jalna (Pila)	2100	NA	-
Akola (Mixed) motor cut	2000	2035	+35
Akola new (Chapa) motor cut	2025	2060	+35
Kanpur	2025	2040	+15

Lentil Trade Analysis

Contrary to firm trend in other pulses, lentil markets continued to feature dull trend. Stock of motti massor is good, which is being consumed preferably in domestic markets. Demand for the same remained subdued in domestic markets. Situation of coming year crop is good. Weather is perfect for crop growth in major producing areas. Weather forecasts of IMD call 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	28.12.05	29.12.05	Change
Delhi- MP/Kota Line	1650-1675	1650-1675	-
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1750	1740	-10
Kanpur new - Bareilly delivery	1800	1785	-15
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1760	1760	-
Indore - Masoor New	1750	1750	-
Indore Medium new	1625	1625	-
Bahraich-Masoor	2050	2040	-10
Bahraich - Export Chanti	2550	2575	+25
Kolkata (truck delivery)	2675	2700	+25
Masur Dal	2200	2200	-
local conditioned	-	-	-
Bareilly delivery	2010	1975	-35

Field Pea Trade Analysis

Field pea continued to gush in from the overseas markets. According to sources, one more vessel containing 28000 ton of pea is due shortly. Further, easing trend in Chana also pressured the field pea markets.

Peas Price Movement (Rs/qt)

CENTERS	28.12.05	29.12.05	Change
Kanpur New	1145	1145	-
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	45.160
European Union	Euro	53.500
United Kingdom	GBP	77.770

International Prices as on 29.12.05: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	310	1595
Burmese FAQ new Tur Mumbai/ Chennai	280	1440
Burmese Shwebo Tur Mumbai/ Chennai	260	1338
Burmese FAQ Urad Mumbai/ Chennai	510	2625
Burmese SQ Urad Mumbai/ Chennai	550	2830
Chinese Pedishewa Mung Chennai /Mumbai	550	2830
Burmese Pokako Mung Chennai / Mumbai	500	2575
Thai Bold Grade Mung Mumbai	550	2830
Australian Chickpea Chennai/Mumbai	390-395	2035

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