

PULSES

19th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments Improving in Urad Markets
- Chana Prices Skyrocket on Stock Hype

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. The MACD is in negative territory, mutedly inkling bullish trend in near term.
2. %K line and %d line are in neutral zone, indicating bullish trend in near term.
3. Prices close above both the 18-day EMA (at 2490) and 9-day EMA (at 2470)

Market Advice: Go long near 2495 with target at 2520, put stop loss at 2475.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	17.12.05	19.12.05	Chg	Daily Spread (%)
December	2590	2641	+51	1.97
January	2455	2509	+54	2.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2475	2526
	2442	2544

Commodity: CHANA

Indicators-

1. Candlestick body has formed a bullish body indicating bullish trend
2. Price closed below the 18-day EMA (at 1901) but closed above the 9-day EMA (at 1860) indicating short-term strength.
3. The MACD is in negative zone indicating short-term bearishness.
4. %k line and %d line has entered the neutral zone, which indicates bullish pattern in short term.

Market Advice: Go long near 1890 with target at 1915, put stop loss at 1870.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	17.12.05	19.12.05	Chg	Daily Spread (%)
December	1907	1995	+88	4.61
January	1838	1889	+51	2.77

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1859	1905
	1828	1920

Commodity: LEMON TUR

Indicators-

1. Candlestick body is forming bullish engulfing. Price, however, closed far below both the 18-day EMA (at 1539)) and 9-day EMA (at 1510)
2. The MACD is still in negative territory and is moving upward.
3. %k line is crossed %d line from the bottom entering the neutral zone, hinting at short term bullish pattern

Market Advice: Go long near 1515 with target 1530, put stop loss at 1505.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	17.12.05	19.12.05	Chg	Daily Spread (%)
December	1500	1508	+8	0.53
January	1510	1521	+11	0.73

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1512	1527
	1503	1533

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments improved partially in urad markets. Stock of domestic crop is short and advent of imported cargo has come to halt. Prices are no more lucrative and precariousness in recent in this market has discouraged importers to venture at this moment. Demand for urad has slightly improved from the Southern states for pongal festival. Bearing in mind due harvest of small crop in AP and TN, traders rule out possibility of big jumps in its prices further.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	17.12.05	19.12.05	Change
Burmese FAQ 2005	2750	2750	-
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	17.12.05	19.12.05	Change
Burmese FAQ 2005	2625	2650	+25

Urad Price Change at Secondary Centers

CENTERS	17.12.05	19.12.05	Change
Vijaywada	2850-2900	2900	+50
Gulbarga	2550-2600	NA	-
Latur	2750	2750	-
Akola (Motor cut)	2700	2700	-
Indore	2600	2600	-

Tur Trade Analysis

There was no oomph in tur markets. Spill over strength in other pulses shadowed the harvest factor. Arrivals are gradually gaining momentum in Southern states. Gulbarga markets received 5000 bags of fresh crop today. Traders are expecting frsh harvest in Marathwada to start by end of this month and in Vidarbha early next week. Situation of crop is good. Production of tur this year is expected to cross 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	17.12.05	19.12.05	Change
Burmese Lemon Spot	1541	1551	+10

Tur Price Change in Delhi

QUALITY	17.12.05	19.12.05	Change
Burmese Lemon	1725	1725	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	17.12.05	19.12.05	Change
Gulbarga - Red Tur	1725	1650	-75
Gulbarga- Fatka Dal	2600	2500	-100
Latur Red Tur (Mh Line)	1850	1800	-50
Latur White Tur (Mh Line)	Na	NA	-
Jalna Red	Na	Na	-
Jalna White	1700	1750	+50
Jalna BDM	Na	NA	-
Akola Red Marathwada Line (motor cut)	1690-1700	1690	-
Akola Red Vidharbha Line (motor cut)	1730-1735	1725	-10
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Demand for moong is improving in Maharashtra, while arrivals are shrinking in Gujarat. According to traders, crop of other close substitute of moong ie. Moth is also short. Next substantial crop of moong will come in February, which is of kala moong reaped in Hubli (Karnataka). Arrivals of moong in Gujarat were reported at 2500 bags.

Moong Prices in Delhi Rs/Quintal

QUALITY	17.12.05	19.12.05	Change
Kekdi/Kishangarh	2800	2800	-
Shekhawati/ Medta	2750	2750	-
Bisao	-	-	--

New Mung Mandi Prices at Other Important Centres

CENTERS	17.12.05	19.12.05	Change
Indore	2750	2750	-
Latur	2500	2500	-
Vijaywada	2500	2500	-
Jalna	2550	2550	-
Akola	2650	2700	+50

Gram Trade Analysis

Chana prices skyrocketed on hypes of short stock. Perspective of coming crop is bright. Now, the bet is on timing of harvest outset. Traders are expecting harvest of chana to gain momentum in early sown areas of Maharashtra by second half of January. A recent crop release by Ministry of Agriculture revealed that sowing of chana is done in 62.82 lakh hectares this year compared to 61.96 lakh hectares last year. Weather has so far been in favor of farmers' inclination towards this crop.

Desi Chana Price Change in Delhi And Indore

QUALITY	17.12.05	19.12.05	Change
Rajasthan	1935-1940	1960	+20
M.P.	1930	1960	+30
Indore New	1825-1830	1840	+10

Gram Prices at Secondary Centres

CENTERS	17.12.05	19.12.05	Change
Gulbarga New	2300-2350	2200	-100
Latur (Gauran)	1800-1850	1800	-
Latur (Annagiri)	2200-2300	2250	-
Latur Vijay	2100	2100	-
Jalna (Gauran)	1850	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1900	1925	+25
Akola new (Chapa) motor cut	1940-1950	1960	+20
Kanpur	1950	1975	+25

Lentil Trade Analysis

Lentil markets were not away from the bullish chase seen in other pulses. Stock of choti masoor is short, where as other one (moota grade) is available in abundance. Traders put tentative estimates for masoor stock near to 2 lakh ton. Next crop will come in February. Situation of crop is good. Traders are expecting size of coming crop close to 11 lakh ton.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	17.12.05	19.12.05	Change
Delhi- MP/Kota Line	1775	1700	-75
Delhi- UP/Sikari	1950-2000	2025	+25
Kanpur new local mill delivery	1730	1750	+2
Kanpur new - Bareilly delivery	1775-1780	1800	+20
Kanpur- new Malka Dal	2000-2200	2225	+25
Indore - Masra	1730	1740	+10
Indore - Masoor New	1720	1730	+10
Indore Medium new	1600	1600	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2500	2500	-
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets continued to see steady trend. Regular demand for the same helped checking decline in field pea prices. Hefty stock of fieldpea has been accumulated in the Mumbai. Perspectives are not very promising for field pea. Situation of domestic crop is also good.

Peas Price Movement (Rs/qt)

CENTERS	17.12.05	19.12.05	Change
Kanpur New	1125-1130	1130	+5
Mumbai	995	991	-4

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	45.24
European Union	Euro	54.37
United Kingdom	GBP	80.15

International Prices as on 19.12.05: 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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