

PULSES

26th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Skyrocket on Good Demand
- Chana Prices Continue to Hover High

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Candlestick body has formed Marubozu pattern indicating strong trend in the market.
2. %k line is running ahead of %d line and is in overbought zone, but no clear confirmation for reversal in trend
3. MACD has made bullish crossover with its signal line and is moving upward reaching in neutral zone.
4. Price closed far above 9-days EMA (2567.4) and 18-days EMA (2538.9).

Market Advice: Go long near 2730 with target at 2765, put stop loss at 2705.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	24.12.05	26.12.05	Chg	Daily Spread (%)
January	2587	2734	+147	5.68
February	2463	2600	+137	5.56

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2657	2772
	2580	2810

Commodity: CHANA

Indicators-

1. Candlestick pattern shows existing bullish trend
2. 9-days-EMA has just crossed 18-days EMA confirming medium term bullish trend. Prices remained far higher than both the averages through the day.
3. %k line is running ahead of %d line and is in overbought zone, but no clear confirmation for reversal in trend
4. MACD has made bullish crossover with its signal line.

Market Advice: Go long near 1970 with target of 1995, put stop loss at 1956.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	24.12.05	26.12.05	Chg	Daily Spread (%)
January	1924	1978	+54	2.81
February	1732	1761	+29	1.67

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1956	1996
	1934	2014

Commodity: LEMON TUR

Indicators-

1. Candlestick body shows continuing bullish trend
2. 9-days-EMA has just crossed 18-days EMA confirming medium term bullish trend. Prices remained far higher than both the averages through the day.
3. %k line is running ahead of %d line and has just entered the overbought zone.
4. MACD has made bullish crossover with its signal line and still heading northwardly

Market Advice: Go long near 1575 with target of 1590, put stop loss at 1565.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	24.12.05	26.12.05	Chg	Daily Spread (%)
January	1545	1581	+36	2.33
February	1536	1551	+15	0.98

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1567	1592
	1553	1603

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices skyrocketed on the back of improvement in its counter sale. Demand for urad is good for Pongal in Southern India and Makar Sakranti in Northern India. Stock is short and import has been slowed in recent past due to decline in its prices in recent. Traders feel that further increase in its prices will attract the fresh import. According to trade sources, one big consignment is due to arrive in coming weeks from Myanmar. This cargo has been imported by millers directly, so it won't have much impact on its prices.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	24.12.05	26.12.05	Change
Burmese FAQ 2005	2850	2850	-
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	24.12.05	26.12.05	Change
Burmese FAQ 2005	2700	2800	+100

Urad Price Change at Secondary Centers

CENTERS	24.12.05	26.12.05	Change
Vijaywada	2900	3150	+250
Gulbarga	NA	2600	-
Latur	2825	2850	+25
Akola (Motor cut)	2800	2825	+25
Indore	2650	2750	+100

Tur Trade Analysis

Tur markets also were not far off bullish run noticeable in other pulses. Since, imported stock has been nearly exhausted, demand for fresh produce is good from the millers. Millers are covering the fresh produce even at higher levels to meet the festival demand. Traders, however, do not see promising outlook for tur in long term. Size of crop is substantially good. Arrivals are picking up in Southern states. Arrivals of tur in Gulbarga were reported at 8000 bags and in Latur at 3000 bags.

Tur Price Change in Mumbai

QUALITY	24.12.05	26.12.05	Change
Burmese Lemon Spot	1611	1621	+10

Tur Price Change in Delhi

QUALITY	24.12.05	26.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	-

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

CENTERS	24.12.05	26.12.05	Change
Gulbarga - Red Tur	1800	1725	-75
Gulbarga- Fatka Dal	2750	2700	-50
Latur Red Tur (Mh Line)	2000	1925	-75
Latur White Tur (Mh Line)	1950	NA	-
Jalna Red	NA	NA	-
Jalna White	1775	1800	+25
Jalna BDM	NA		
Akola Red Marathwada Line (motor cut)	1675-1700	1730-1735	+30
Akola Red Vidharbha Line (motor cut)	1700	1750	+50
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Strength in other markets spilled in to Moong markets as well. Presently, demand is the sole price-deriving factor in this market. Demand for the same is good in southern markets, while it's been reportedly low in northern states due to increased availability of relatively cheaper seasonal vegetables. There is no consignment due in near term.

Moong Prices in Delhi Rs/Quintal

QUALITY	24.12.05	26.12.05	Change
Kekdi/Kishangarh	2850	-	-
Shekhawati/ Medta	2800	2850	+50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	24.12.05	26.12.05	Change
Indore	2900	2900	-
Latur	2500	2500	-
Vijaywada	2650	2750	+100
Jalna	2600	2650	+50
Akola	2775	2800	+25

Gram Trade Analysis

Immediate fundamentals of chana once again outstripped the speculative factors. Stock of chana is short in southern states. Further cost of imported cargo is higher. Although, arrivals of fresh chana has started in some parts of Maharashtra, but it still is far off hitting the highest point. Further, it will take substantial time to get final product ready after processing. Arrivals of old crop chana are still short even at increasing prices despite many clamors for bumper crop harvest due in coming months. Arrivals of Chana in Delhi were reported at 20 motors today.

Desi Chana Price Change in Delhi And Indore

QUALITY	24.12.05	26.12.05	Change
Rajasthan	1985	2010	+25
M.P.	1980	1990	+10
Indore New	1900	1950	+50

Gram Prices at Secondary Centres

CENTERS	24.12.05	26.12.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1950	2000	+50
Latur (Annagiri)	2250	2200	-50
Latur Vijay	2100	2100	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	1975	2025	+50
Akola new (Chapa) motor cut	2025	2040-2050	+15
Kanpur	2010	2020-2025	+10

Lentil Trade Analysis

Lentil markets were bit easy contrary to bullish run seen in other pulses. Weather is ideal for crop in major producing states. Misty weather in northern states is beneficial for this crop. Demand for the same is low on domestic front. Fresh crop will be hitting the mandis by February. Production this year is expected to cross 11 lakh ton.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	24.12.05	26.12.05	Change
Delhi- MP/Kota Line	1725	1700	-25
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1740	1730	-10
Kanpur new - Bareilly delivery	1800	1785-1790	-10
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1760	1770	+10
Indore - Masoor New	1750	1760	+10
Indore Medium new	1600	1625	+25
Bahraich-Masoor	2100	2050	-50
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2700	2650-2675	-25
Masur Dal	2250	2200	-50
local conditioned	-	-	-
Bareilly delivery	-	2000	-

Field Pea Trade Analysis

Field pea markets continued to see lackluster trading. Still big cargos of mattar are coming in from the overseas markets. Demand for the same is low in domestic markets. According to sources, delivery of 43000 tn of pea is continuing from the vessel 'Richway' at Mumbai port.

Peas Price Movement (Rs/qt)

CENTERS	24.12.05	26.12.05	Change
Kanpur New	1140	1140	-
Mumbai	991	991-1000	-

PORT-WATCH (Latest)

'Richway' has berthed at Mumbai Port and continues to deliver 43,431 MT of peas. Sahi Oretrans 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	45.12
European Union	Euro	53.43
United Kingdom	GBP	78.16

International Prices as on 26.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	290
Burmese FAQ new Tur Mumbai/ Chennai	270
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	500
Burmese SQ Urad Mumbai/ Chennai	560
Chinese Pedishewa Mung Chennai /Mumbai	550
Burmese Pokako Mung Chennai / Mumbai	500
Thai Bold Grade Mung Mumbai	550
Australian Chickpea Chennai/Mumbai	385-390

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