

PULSES

30th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices to Continue Southward
- Tone in Chana Markets to Ease Further

TECHNICAL ANALYSIS (Perspective- Short Term)

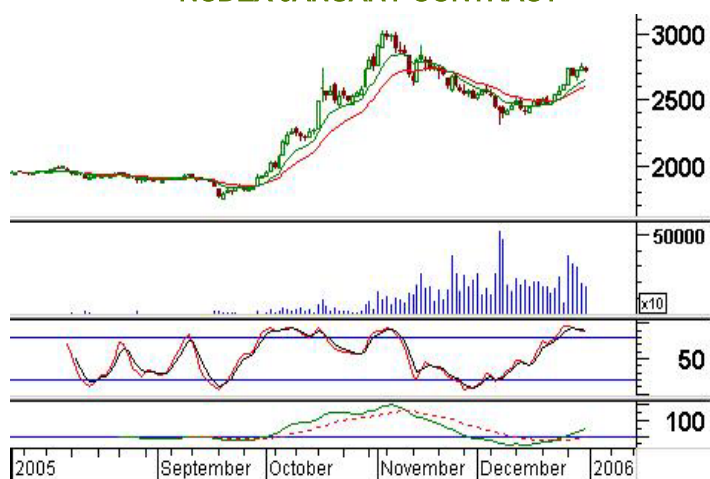
Commodity: URAD

Indicators-

1. Prices closed far above of both the 9-day EMA(2657) and the 18-day EMA(2603) indicating bullishness.
2. MACD is now in the neutral territory, which reflects the bullish in, near-term.
3. Stochastic indicator is now in the over bought region, which indicates bullishness in short-term.

Market Advice: Go short near 2725 with target towards 2700, put stop loss at 2745.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	29.12.05	30.12.05	Chg	Daily Spread (%)
January	2745	2717	-28	1.02
February	2635	2606	-29	1.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2698	2744
	2678	2770

Commodity: CHANA

Indicators-

1. Prices closed far above both the 9-day EMA (1952) and the 18-day EMA (1935) indicating bullish behaviour.
2. MACD has crossed the signal line and is now in the neutral zone, which reflects the bullishness in the near-term.
3. Stochastic indicator is in the over-bought region indicating bullishness in short-term.

Market Advice: Go short near 1980 with target of 1955, put stop loss at 2000.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	29.12.05	30.12.05	Chg	Daily Spread (%)
January	1974	1978	+4	0.20
February	1795	1781	-14	0.78

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1967	1989
	1956	2000

Commodity: LEMON TUR

Indicators-

1. Candlestick making a bearish body, prices still closed far above of both the 9-day EMA and 18-day EMA.
2. MACD is in the negative territory moving upwards indicating the short-term bullishness in near-term.
3. Stochastic indicator is moving downwards from the over bought region to the neutral territory which is now in the neutral zone indicating weakness 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	29.12.05	30.12.05	Chg	Daily Spread (%)
January	1566	1560	-6	0.38
February	1546	1544	-2	0.13

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1555	1568
	1549	1575

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets featured weak trend on realization of the fact that weather in Burma is not very concerning. Sowing of urad has recently been done and rains rather will have beneficial impact. Since, Burmese export its Matpe mainly to India. Harvesting of its next crop is not far off from now. Exporters in Myanmar will not let loose any chance to fish out their old crop stock at remunerative prices. Demand in Indian markets is good for festival in southern states. Stock of domestic crop is short. Prices of urad in near term are likely to hold higher levels.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	29.12.05	30.12.05	Change
Burmese FAQ 2005	2850	2850	-
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	29.12.05	30.12.05	Change
Burmese FAQ 2005	2775	2750	-25

Urad Price Change at Secondary Centers

CENTERS	29.12.05	30.12.05	Change
Vijaywada	3150	3150	-
Gulbarga	NA	NA	-
Latur	2900	Closed	-
Akola (Motor cut)	3000	3000	-
Indore	2750	2750	-

Tur Trade Analysis

Tur markets continued to feature range bound trading. Since, arrival of tur is picking up in all the areas, demand for the imported grade is low. Domestic produce is being preferred and sold at premium for its good quality. Harvest also is in progress in Myanmar and there were reports of slightly fussy weather about which locals seem least bothered. Production of domestic crop is record good. Harvesting of tur also has started in Maharashtra. There seems meagre chance of bullishness in tur markets in near term.

Tur Price Change in Mumbai

QUALITY	29.12.05	30.12.05	Change
Burmese Lemon Spot	1611	1621	+10

Tur Price Change in Delhi

QUALITY	29.12.05	30.12.05	Change
Burmese Lemon	1750	1750	-

Maharashtra line Tur	2000	2000	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	29.12.05	30.12.05	Change
Gulbarga - Red Tur	1725	1700	-25
Gulbarga- Fatka Dal	2600	2600	-
Latur Red Tur (Mh Line)	1900	Closed	-
Latur White Tur (Mh Line)	1870	Closed	-
Jalna Red	1725	NA	-
Jalna White	1850	1900	+50
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1725	1750	+25
Akola Red Vidharbha Line (motor cut)	1800	1800	-
Vijaywada-Tur Local	1600	1600	-

Moong Trade Analysis

Sentiments remained easy in Moong markets. Demand for the same remained weak in domestic markets. According to unofficial sources, one vessel carrying 10 containers of Tanzanian moong has berthed at JNPT on 27th December. Traders do not deny the probability of its import from China in near term. Chinese have lowered their quotes substantially in recent. Further, substantial fall of INR versus dollar has also been backing the import parity.

Moong Prices in Delhi Rs/Quintal

QUALITY	29.12.05	30.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2825	2900	+75
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	29.12.05	30.12.05	Change
Indore	2900	2900	-
Latur	2700	NA	-
Vijaywada	2650-2700	NA	-
Jalna	2650-2700	2650	-
Akola	2850	2850	-

Gram Trade Analysis

In spite of many clamors for short stock, Chana still carries reasons to drift downward. Harvest of chana is expected to remain bumper in the coming year. Harvest is not very far off. Even there have been reports of insubstantial arrivals in some early sown areas. Exporting nations like Australia, Pakistan or Burma having significant exportable surplus have been trying hard to dispose of their produce at the best possible prices in Indian markets. According to unofficial sources, some 196 containers of chickpea (145

containers), chana dall (2 containers) and Kabuli chana (17 containers) recently have berthed at JNPT. One big vessel carrying 14000 ton of Australian chickpea is due to reach at Mumbai port shortly. So, traders see slight ease in its prices in near term.

Desi Chana Price Change in Delhi And Indore

QUALITY	29.12.05	30.12.05	Change
Rajasthan	2010	2010	-
M.P.	1985	1985	-
Indore New	1975	1960	-15

Gram Prices at Secondary Centres

CENTERS	29.12.05	30.12.05	Change
Gulbarga New	2000	2000	-
Latur (Gauran)	NA	Closed	-
Latur (Annagiri)	2000	Closed	-
Latur Vijay	NA	Closed	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2035	2025	-10
Akola new (Chapa) motor cut	2060	2050-2060	-
Kanpur	2040	2040-2050	-

Lentil Trade Analysis

Lentil markets continued to see easy trend. Demand for the same is low in domestic markets. Lentil is largely consumed in eastern states, where its demand has been affected due to the increased availability of seasonal vegetables. Situation of coming year crop is good. Weather is perfect for crop growth in major producing areas. 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	29.12.05	30.12.05	Change
Delhi- MP/Kota Line	1650-1675	1675	-
Delhi- UP/Sikari	2000	2050	+50
Kanpur new local mill delivery	1740	1740	-
Kanpur new - Bareilly delivery	1785	1780	-5
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1760	1710	-50
Indore - Masoor New	1750	1700	-50
Indore Medium new	1625	1600	-25
Bahraich-Masoor	2040	2040	-
Bahraich - Export Chanti	2575	2575	-
Kolkata (truck delivery)	2700	2700	-

Masur Dal	2200	2200	-
local conditioned	-	-	-
Bareilly delivery	1975	1975	-

Field Pea Trade Analysis

Demand for the field pea continued to command good demand from the retail end. Since supply is not at all concerning, traders rule out possibility of big leaps in its prices in near term.

Peas Price Movement (Rs/qt)

CENTERS	29.12.05	30.12.05	Change
Kanpur New	1145	1160	-
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 30.12.05: 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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