

PULSES

7th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Markets observes volatile trend
- Tur markets see an easy trend

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Price closed far below 9-days EMA and 18-days EMA with 9-day EMA at 2619 and 18-day 2664 indicating weakness in medium term.
2. MACD continues to move downwards which indicates medium -term weakness.
3. Stochastic indicator has started moving upwards in the neutral territory from the over-sold territory.

Market Advice: Today market oscillated a lot it is better to stay away from the market or go for the long position.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	06.12.05	07.12.05	Chg	Daily Spread (%)
December	2540	2548	-8	0.31
January	2439	2440	+1	0.04

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2454	2600
	2361	2652

Commodity: CHANA

Indicators-

1. Candlestick body has formed bearish engulfing pattern, indicating weakness 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 showing short-term weakness.

Market Advice: Go long near 1930 with target of 1975, put stop loss at 1920.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	06.12.05	07.12.05	Chg	Daily Spread (%)
December	1965	1950	-15	0.76
January	1936	1924	-12	0.62

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1919	1977
	1887	2003

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 1527 and the 18-day EMA is 1554.
2. The MACD has made a bearish crossover with its EMA and is now in the negative territory..
3. Stochastic indicator is moving downwards and has just started moving in the over-sold region.

Market Advice: go long near 1470 with the target of 1510, put stop-loss at 1455

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	06.12.05	07.12.05	Chg	Daily Spread (%)
December	1501	1500	-1	0.67
January	1522	1525	+3	0.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1480	1517
	1459	1533

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets observed highly volatile trend through the day. Weather is taking turn again in Tamilnadu. This state has been skirmishing with weather problems since long. Long spell of rains therein has hampered the routine trading activities. According to Indian Meteorological Department (IMD), cyclonic storm 'FANOOS' is developing over Bay of Bengal and likely to move westwards, which could result in heavy rainfall in Tamilnadu. This very factor circulated weakness in the urad market.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	06.12.05	07.12.05	Change
Burmese FAQ 2005	2725-2750	2700	-25
Burmese FAQ 2004	2700	2650-2675	-25

Urad Price Changes in Mumbai

QUALITY	06.12.05	07.12.05	Change
Burmese FAQ 2005	2700	2700	-

Urad Price Change at Secondary Centers

CENTERS	06.12.05	07.12.05	Change
Vijaywada	2800	2800	-
Gulbarga	2500	2500	-
Latur	Closed	2700	-
Akola (Motor cut)	2700	2700	-
Indore	2625-2650	2600	-25

Tur Trade Analysis

Tur markets see an easy trend. Gaining harvest of tur in major producing states in northern India kept tur markets bearish. Harvest is to start within a week in Southern states. Situation of crop is good. Production this year is expected to cross 22 lakh ton. Weather is a crucial factor to look upon. Further, few consignments are coming in from overseas markets. Immediate perspectives are not very promising for bulls given weather remains favourable.

Tur Price Change in Mumbai

QUALITY	06.12.05	07.12.05	Change
Burmese Lemon Spot	1530	1530	-

Tur Price Change in Delhi

QUALITY	06.12.05	07.12.05	Change
Burmese Lemon	1700	1700	-
Maharashtra line Tur	-	-	-
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	06.12.05	07.12.05	Change
Gulbarga - Red Tur	1750	1700	-
Gulbarga- Fatka Dal	2800	2750	-50
Latur Red Tur (Mh Line)	Closed	1750-1775	-
Latur White Tur (Mh Line)	Closed	1750	-
Jalna Red	1650	1650	-
Jalna White	1700	1700	-
Jalna BDM	1725	1700	-25
Akola Red Marathwada Line (motor cut)	1700	1650-1675	-25
Akola Red Vidharbha Line (motor cut)	1700	1650	-50
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Moong prices held steady levels. Increased availability of relatively cheaper seasonal vegetables has affected its consumption in northern regions. Arrivals are nearing end in Rajasthan. Since realization was good against kharif crop, farmers are inclined to sow more of moong in rabi season. In rabi, moong crop is mainly grown in AP, Orissa and Gujarat. Weather situation is good in these states. Recent rains in AP are considered to have replenished soil with optimum moisture required.

Moong Prices in Delhi Rs/Quintal

QUALITY	06.12.05	07.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2550-2600	2550	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	06.12.05	07.12.05	Change
Indore	2800	2800	-
Latur	Closed	2500	-
Vijaywada	2525	2500	-25
Jalna	2500	2500	--
Akola	2575	2550	-25

Gram Trade Analysis

Chana markets got jolted on reports of imported cargos. However, arrivals in Delhi remained short as selling interest dipped following ease in its prices. Arrivals of chana at Lawrence road market were reported at 15-20 motors. Traders informed that Tanzanian cargos are bit costly. Prices for the Tanzanian chana in Mumbai were quoted at Rs 2025 per qtl. However, prices for Pakistani cargos are lower, but quality of Pakistani cargos is inferior. Prices for Pakistani chana in Mumbai were quoted at Rs 1840 per qtl. Also, there is report of one big consignment due shortly from Australia. Quotes for Australian cargo are also higher CNF prices for chana were last quoted at \$406 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	06.12.05	07.12.05	Change
Rajasthan	1980	1980	-
M.P.	1965	1960	-5
Indore New	1930-1940	1925	-15

Gram Prices at Secondary Centres

CENTERS	06.12.05	07.12.05	Change
Gulbarga New	2200	2200	-
Latur (Gauran)	Closed	2000	-
Latur (Annagiri)	Closed	2200	-
Latur Vijay	Closed	2100	-
Jalna (Gauran)	1900	1800	-100
Jalna (Pila)	2000	2000	-
Akola (Mixed) motor cut	1960	1950	-10
Akola new (Chapa) motor cut	2000	1990	-10
Kanpur	2000	2000	-

Lentil Trade Analysis

Masoor prices kept falling lacking fresh fundamental news. Demand for the same remained subdued from the major consumption centers. Traders are expecting fresh demand for motta masoor from eastern countries after slight dip in its prices. Prices of the same in international markets are down due to increased dumping of lentil by western countries, where production of lentil is record good.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	06.12.05	07.12.05	Change
Delhi- MP/Kota Line	1750	1750	-
Delhi- UP/Sikari	2025	2025	-
Kanpur new local mill delivery	1750-1770	1750	-
Kanpur new - Bareilly delivery	1800	1800	-
Kanpur- new Malka Dal	2100	2050	-50
Indore - Masra	1800	1810	-10
Indore - Masoor New	1780	1800	-20
Indore Medium new	1700	1700	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2600	2550-2575	-25
Kolkata (truck delivery)	2725-2750	2725	-
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	2100	-	-

Field Pea Trade Analysis

Mumbai traders are loosing hope reversal in downtrend in field pea due to increasing availability of imported field pea. Still stock of imported pea is higher. Indians had made large number of deal in May for import of peas for shipment in last quarter, when Baltic freight index was record low. One big consignment containing more than 40,000 ton of field pea is expected to arrive from Canada shortly.

Peas Price Movement (Rs/qt)

CENTERS	06.12.05	07.12.05	Change
Kanpur New	1140	1140	-
Mumbai	991	991	-

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	46.17
European Union	Euro	54.35
United Kingdom	GBP	80.21

International Prices as on 07.12.05: 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	480
Burmese SQ Urad Mumbai/ Chennai	550
Chinese Pedishewa Mung Chennai /Mumbai	600
Burmese Pokako Mung Chennai / Mumbai	500
Thai Bold Grade Mung Mumbai	575
Australian Chickpea Chennai/Mumbai	405

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may

have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.