

PULSES

13th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments Weaken in Urad Markets
- Nerve Eases in Chana Markets

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Today urad prices crossed and closed above the 18-days EMA and 9-days EMA but making a bearish candlestick body.
2. MACD now is now moving downwards, which indicates medium -term weakness.
3. Stochastic indicator has moved upwards in the neutral territory, which indicates bullishness.

Market Advice: Go short near 2575 with target of 2530 put stop-loss at 2590.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	12.12.05	13.12.05	Chg	Daily Spread (%)
December	2638	2560	-78	2.96
January	2489	2421	-68	2.73

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2526	2622
	2493	2685

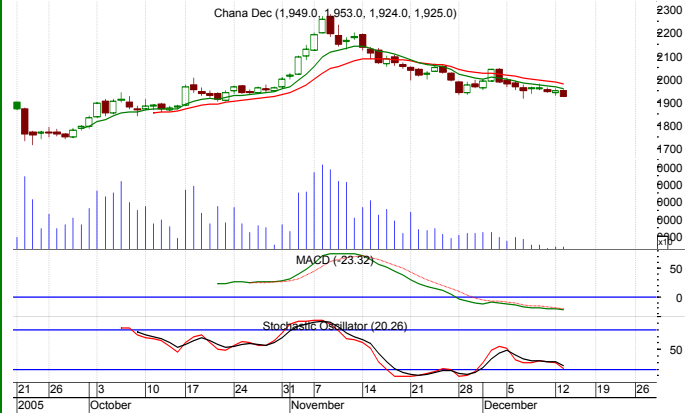
Commodity: CHANA

Indicators-

1. Candlestick body has formed bearish engulfing pattern, indicates bearishness 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, 9-day EMA at 1957 and 18-day EMA 1979.

Market Advice: Market is very indecisive right now so its better to stay away from the market.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	12.12.05	13.12.05	Chg	Daily Spread (%)
December	1951	1925	-26	1.33
January	1890	1855	-35	1.85

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1915	1944
	1905	1963

Commodity: LEMON TUR

Indicators-

1. Prices closed below the 18-day EMA but closed above the 9-day EMA. The 9-day EMA is 1518 and the 18-day EMA is 1537.
2. The MACD has made a bullish crossover with its EMA but still in the negative territory.
3. Stochastic indicator is moving upwards in the neutral territory.

Market Advice: Market is range bounded, better to stay away.

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	12.12.05	13.12.05	Chg	Daily Spread (%)
December	1531	1513	-18	1.18
January	1543	1531	-12	0.78

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1507	1525
	1501	1537

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments are weakening in urad markets. Weather is still problematic in Telangana region. Harvesting of a small flush of crop in Nellur is due with in a week or so. Arrivals are continuing in Ummarkot (Orissa). Reports coming in from the Myanmar also bit bearish. According to traders, urad crop in Myanmar this year could reach 3 lakh ton. Myanmar harvests urad in February. More than 90% of our total urad import comes from Myanmar.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	12.12.05	13.12.05	Change
Burmese FAQ 2005	2750	2700	-50
Burmese FAQ 2004	2700	2650-2675	-25

Urad Price Changes in Mumbai

QUALITY	12.12.05	13.12.05	Change
Burmese FAQ 2005	2650-2700	2700	-

Urad Price Change at Secondary Centers

CENTERS	12.12.05	13.12.05	Change
Vijaywada	2800	2800	-
Gulbarga	2500	2500	-
Latur	2750	2730	-20
Akola (Motor cut)	2725	2700	-25
Indore	2600	2600	-

Tur Trade Analysis

Tur markets remained range bound. Harvest of tur is picking up in Karnataka and Andhra Pradesh. Arrivals in Gulbarga were reported at 1500 bags and in Latur at 300-500 bags. Quality of fresh produce is good and demand for the same is higher. So, fresh goods are fetching good prices. However, size of crop is good and prices are expected to ease with the gain in harvesting. Weather is ideal for harvesting in all the states. Situation of crop is good. Near term outlook for tur is bearish.

Tur Price Change in Mumbai

QUALITY	12.12.05	13.12.05	Change
Burmese Lemon Spot	1580	1580	-

Tur Price Change in Delhi

QUALITY	12.12.05	13.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	--
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	12.12.05	13.12.05	Change
Gulbarga - Red Tur	1975	1975	-
Gulbarga- Fatka Dal	2950	2900	-50
Latur Red Tur (Mh Line)	1900	1900	-
Latur White Tur (Mh Line)	1800	1850	+50
Jalna Red	1650	1750	+100
Jalna White	1700	1700	-
Jalna BDM	1650	1700	+50
Akola Red Marathwada Line (motor cut)	1725	1725	-
Akola Red Vidharbha Line (motor cut)	1740	1740	-
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Arrivals of moong are continuing in Gujarat. Demand for the same remained good from the northern belts. However, buying in northern India remained confined from the stockists only. Around 90% of moong crop is harvested in kharif season, so stockists do not see any kind of pressure till summer harvest next year.

Moong Prices in Delhi Rs/Quintal

QUALITY	12.12.05	13.12.05	Change
Kekdi/Kishangarh	2600	2600	-
Shekhawati/ Medta	2600	2600	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	12.12.05	13.12.05	Change
Indore	2800	2800	-
Latur	2500	2500	-
Vijaywada	2525	2500	-25
Jalna	2550	2550-2525	-25
Akola	2600	2600	-

Gram Trade Analysis

Reports of imported consignment had additional bearish impact in chana markets. Harvesting of chana is due shortly in early sown states (Maharashtra, Gujarat and Andhra Pradesh). Situation of crop is good. Traders are expecting bumper crop in coming season. So, there is little hustle to empty out inventories before long. According to unofficial sources, some 200 containers (1 container= 20 ton) of chana have arrived from Pakistan. Though quality of Pakistani cargos is inferior, report had phenomenal impact in already bearish market.

Desi Chana Price Change in Delhi And Indore

QUALITY	12.12.05	13.12.05	Change
Rajasthan	1975	1975	-
M.P.	1975	1975	-
Indore New	1880	1850	-30

Gram Prices at Secondary Centres

CENTERS	12.12.05	13.12.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2300	2300	-
Latur Vijay	2200	2200	-
Jalna (Gauran)	1900	1850	-50
Jalna (Pila)	2000	2000	-
Akola (Mixed) motor cut	1930	1930	-
Akola new (Chapa) motor cut	1960	1960	-
Kanpur	2000	1990	-10

Lentil Trade Analysis

Weakness in other pulses spilled over in lentil markets too. According to traders, stock of masoor is comfortably good. Crop is in good situation. Good realization against kharif pulses has boosted the farmers' inclination towards pulses crop in rabi season too. Area under lentil crop presumably has increased this year. Traders are expecting crop this season to reach to 11 lakh ton.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	12.12.05	13.12.05	Change
Delhi- MP/Kota Line	1825	1825	-
Delhi- UP/Sikari	1950	1925	-25
Kanpur new local mill delivery	1740	1725	-15
Kanpur new - Bareilly delivery	1775	1750	-25
Kanpur- new Malka Dal	2050	2000	-50
Indore - Masra	1770	1730	-40
Indore - Masoor New	1760	1720	-40
Indore Medium new	1700	1700	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2725	2700	-25
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Field pea markets saw mixed trend. Prices for the same improved slightly in Mumbai markets, while UP markets remained weak on subdued demand. Ideal weather situation in field pea growing regions of UP continued to weigh on values. According to traders, more than 30,000 ton of pea is due to reach shortly at Mumbai port.

Peas Price Movement (Rs/qt)

CENTERS	12.12.05	13.12.05	Change
Kanpur New	1130	1120	-10
Mumbai	971	1000	+29

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	46.06
European Union	Euro	55.08
United Kingdom	GBP	81.67

International Prices as on 13.12.05: 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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