

PULSES

27th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiment Weakens in Urad Markets
- Nerve Eases in Chana Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

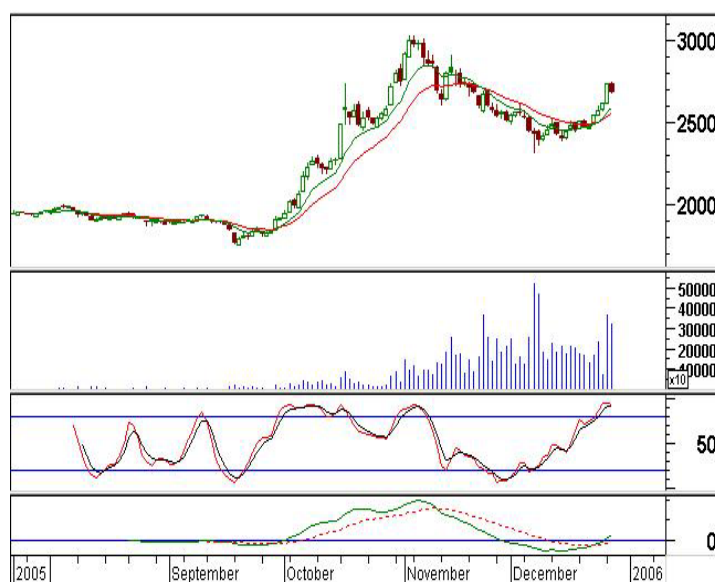
Commodity: URAD

Indicators-

1. Candlestick body has hammered out bullish pattern to some extent and showing bearish trend
2. Price remained far higher than 9-days EMA at 2590 and 18-days EMA at 2554 depicting sharp up-moves in recent
3. %k line is close to touch the %d from the upper side inkling likely reversal of existing pattern
4. MACD is still facing upward and is in neutral zone

Market Advice: Go long near 2675 with target at 2700, put stop loss at 2655.

NCDEX JANUARY CONTRACT



Urad Future Closing price

Contract	26.12.05	27.12.05	Chg	Daily Spread (%)
January	2734	2681	-53	1.94
February	2600	2551	-49	1.88

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	2654	2724
	2627	2767

Commodity: CHANA

Indicators-

1. Big lower shadow of candlestick body confirm underlying strength in the chana market
2. Price closed far higher than both 9-days EMA and 18-days EMA validating immediate bullish pattern
3. Parallel move of %k line with %d line renounce possibility of reversal in existing trend
4. MACD continued moving northward, but still is in negative zone

Market Advice: Go short near 1970 with target of 1950, put stop loss at 1985.

NCDEX JANUARY CONTRACT



Chana Future Closing price

Contract	26.12.05	27.12.05	Chg	Daily Spread (%)
January	1978	1965	-13	0.66
February	1761	1738	-23	1.31

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1950	1982
	1935	2000

Commodity: LEMON TUR

Indicators-

1. Bigger upper shadow of candlestick body confirm the weakness in the market
2. Price still closed far higher than both 9-days EMA and 18-days EMA validating recently acquired bullish pattern
3. Though %k line is still in overbought zone, bent in %K line hints at likely reversal in pattern
4. MACD though is moving upward, but still is in negative territory

Market Advice: Go short near 1570 with target of 1550, put stop loss at 1585.

NCDEX JANUARY CONTRACT



Lemon Tur Future Closing price

Contract	26.12.05	27.12.05	Chg	Daily Spread (%)
January	1581	1565	-16	1.01
February	1552	1538	-14	0.90

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1558	1575
	1552	1586

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Nerve in urad market eased on ideas that markets were overdone yesterday. People also were nervous on reports of Burmese cargo due in coming weeks. Otherwise, demand of urad still stands good in domestic markets. Harvest of domestic crop is in progress in some areas of AP and Tamilnadu. But dimensions of this crop remain substantially low. According to traders, stock of urad in Myanmar even now is higher than 20,000 ton. Since, demand of urad is improving in Indian markets, Burmese also won't be missing the boat.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	26.12.05	27.12.05	Change
Burmese FAQ 2005	2850	2850	-
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	26.12.05	27.12.05	Change
Burmese FAQ 2005	2800	2750	-50

Urad Price Change at Secondary Centers

CENTERS	26.12.05	27.12.05	Change
Vijaywada	3150	3200	+50
Gulbarga	2600	2650	+50
Latur	2850	2900	+50
Akola (Motor cut)	2825	2850	+25
Indore	2750	2700	-50

Tur Trade Analysis

Tur markets got in pressure in tune to ease in prices of other pulses. Harvest of tur is progressing well in all the major producing areas. Arrivals of tur in Gulbarga were reported at 8000 bags and in Latur at 1000 bags. According to unofficial sources, harvest of tur also has started in Myanmar, but traders rule out possibility of its import in near term. Domestic tur is usually sold at premiums versus imported produce. Production of tur crop is bumper this season. Traders are expecting this to exceed 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	26.12.05	27.12.05	Change
Burmese Lemon Spot	1621	1611	-10

Tur Price Change in Delhi

QUALITY	26.12.05	27.12.05	Change
Burmese Lemon	1750	1750	-

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

Tur Prices at Other Important Centres

CENTERS	26.12.05	27.12.05	Change
Gulbarga - Red Tur	1725	1650	-75
Gulbarga- Fatka Dal	2700	2600	-100
Latur Red Tur (Mh Line)	1925	1960	+35
Latur White Tur (Mh Line)	NA	1925	-
Jalna Red	NA	NA	-
Jalna White	1850	1901	+50
Jalna BDM	NA	NA	-
Akola Red Marathwada Line (motor cut)	1730-1735	1700	-30
Akola Red Vidharbha Line (motor cut)	1750	1675	-75
Vijaywada-Tur Local	1600	1650	+50

Moong Trade Analysis

Moong markets observed mixed trend. Arrivals of crop are shrinking in domestic markets. However, demand for the same has been declining from the northern belts due to increasing availability of relatively cheaper seasonal vegetables. Further, ease in its prices might quash its import possibility in near term. Prices of Chinese moong in international markets in recent have come down close to the parity levels. CNF prices for Chinese Pedishewar Mung at Mumbai port were last quoted at \$550 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	26.12.05	27.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2850	2825	-25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	26.12.05	27.12.05	Change
Indore	2900	2900	-
Latur	2650	2700	+50
Vijaywada	2750	2650-2700	-50
Jalna	2650	2700	+50
Akola	2800	2800	-

Gram Trade Analysis

Ideas that markets were overbought yesterday helped chana to retreat. Reports of sporadic harvest outset in some areas of Maharashtra also had bit bearish impact. Traders feel that getting long in such circumstances is risky proposition. One cargo is due to reach shortly from the

Australia. Cost of imported cargo although is bit costly, traders, however, are doubtful about timing of harvest peak in early sown areas.

Desi Chana Price Change in Delhi And Indore

QUALITY	26.12.05	27.12.05	Change
Rajasthan	2010	2000	-10
M.P.	1990	1990	-
Indore New	1950	1925-1930	-20

Gram Prices at Secondary Centres

CENTERS	26.12.05	27.12.05	Change
Gulbarga New	2300	2200	-100
Latur (Gauran)	2000	Na	-
Latur (Annagiri)	2200	2200	-
Latur Vijay	2100	2050	-50
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	2025	NA	-
Akola new (Chapa) motor cut	2040-2050	1950-2000	-40
Kanpur	2020-2025	2025	-

Lentil Trade Analysis

Lentil markets continued to see easy trend. Weather is ideal for crop growth in major producing areas. Misty weather is helpful for the crop. Stock of motti masoor, which is being consumed locally, is good. Traders put tentative estimates for the same at 1.75 lakh ton. Demand for the lentil is low on the export front.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	26.12.05	27.12.05	Change
Delhi- MP/Kota Line	1700	1675	+25
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1730	1740	+10
Kanpur new - Bareilly delivery	1785-1790	1785	-
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1770	1760	-10
Indore - Masoor New	1760	1750	-10
Indore Medium new	1625	1625	-
Bahraich-Masoor	2050	2050	-
Bahraich - Export Chanti	2550	2550	-
Kolkata (truck delivery)	2650-2675	2675	-
Masur Dal	2200	2200	-
local conditioned	-	-	-
Bareilly delivery	2000	2010	+10

Field Pea Trade Analysis

Field pea prices continued to hold steady levels. Traders said although stock of the same has been accumulated due to increased import this year, imported cargos fetch higher prices for their good quality. Situation of domestic crop is good.

Peas Price Movement (Rs/qt)

CENTERS	26.12.05	27.12.05	Change
Kanpur New	1140	1145	+5
Mumbai	991-1000	991	-

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. 20
European Union	Euro	53.50
United Kingdom	GBP	78.21

International Prices as on 27.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	290
Burmese FAQ new Tur Mumbai/ Chennai	270
Burmese Shwebbo 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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