

PULSES

2nd December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Continue Northward
- Chana Prices Post Gains

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Price closed far below 9-days EMA and 18-days EMA indicating weakness in medium term.
2. Breaking up of downhill movement of MACD hints at probable reversal in trend but still needs confirmation.
3. %k line has made bullish crossover with %d line and moving upside sharply favoring the reversal in trend.

Market Advice: Go long (buy) near 2640 with the target at 2670. Put stop loss at 2620.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	01.12.05	02.12.05	Chg	Daily Spread (%)
December	2628	2652	+24	0.91
January	2538	2557	+19	0.75

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2628	2675
	2604	2685

Commodity: CHANA

Indicators-

1. Candlestick body has formed Morubozu pattern, indicating strength in the market.
2. Breaking up of downside movement of MACD also hints at probable reversal in trend
3. %k line has made bullish crossover with %d line and is running upward in the neutral region, supporting the bullish trend

Market Advice: Long near 2025 with target of 2055. Put stop loss at 2005.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	01.12.05	02.12.05	Chg	Daily Spread (%)
December	1989	2039	+50	2.51
January	1960	2030	+70	3.57

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2006	2056
	1973	2073

Commodity: LEMON TUR

Indicators-

1. Prices closed above 9-days EMA indicating short-term bullishness in the market.
2. MACD has just turning upward in the negative territory but yet to make bullish crossover with its signal line. There is no indication from this indicator.
3. Stochastic indicator is moving upward in the neutral region, indicating current trend to continue

Market Advice: Long near 1560 with target 1595 Stop loss at 1540

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	01.12.05	02.12.05	Chg	Daily Spread (%)
December	1526	1575	+49	3.21
January	1551	1605	+54	3.48

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1543	1594
	1511	1613

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets have turned bullish on fresh weather concern. As of now, there is no havoc report from any of the state due to weather adversity. IMD has forecast that cyclone 'BAAZ' will likely to cross extreme north Tamil Nadu - south Andhra Pradesh coasts between Chennai and Ongole by tonight, which will result in heavy rainfall in coastal area of TN and AP. Small crop is grown in Ongole, Nellur (AP) and Koyalpatti regions of Tamilnadu. Crop is nearing maturity in these areas. Apart from weather factor, traders also are expecting improvement in its demand for Pongal festival ahead.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	01.12.05	02.12.05	Change
Burmese FAQ 2005	2800	2800	-
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	01.12.05	02.12.05	Change
Burmese FAQ 2005	2711	2721	+10

Urad Price Change at Secondary Centers

CENTERS	01.12.05	02.12.05	Change
Vijaywada	2725	2750	+25
Gulbarga	2600	2600	-
Latur	Closed	2750	-
Akola (Motor cut)	Closed	2750	-
Indore	Closed	2650	-

Tur Trade Analysis

Tur prices also posted handsome gains on weather concern. Tur crop is highly sensitive to water logging and is in its last stage of harvest. Rains already had caused troubles to this crop in its initial crop stage, so market took on weather factor more considerably. However, AP is not the major producing state of tur and accounts for just 10% of its total production. Initial estimates for tur production were put at 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	01.12.05	02.12.05	Change
Burmese Lemon Spot	1571	1571	-

Tur Price Change in Delhi

QUALITY	01.12.05	02.12.05	Change
Burmese Lemon	1675	1725	+50
Maharashtra line Tur	-	-	-

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

CENTERS	01.12.05	02.12.05	Change
Gulbarga - Red Tur	1700	1750	+50
Gulbarga- Fatka Dal	2750	2850	+100
Latur Red Tur (Mh Line)	Closed	1750	-
Latur White Tur (Mh Line)	Closed	1700	-
Jalna Red	Closed	1700	-
Jalna White	Closed	1725	-
Jalna BDM	Closed	1750	-
Akola Red Marathwada Line (motor cut)	Closed	1715-1720	-
Akola Red Vidharbha Line (motor cut)	Closed	1740	-
Vijaywada-Tur Local	1625	1650	+25

Moong Trade Analysis

Moong markets featured lackluster trading. Arrivals are nearing end in Gujarat and Rajasthan. Arrivals in Rajasthan reported at 2000 bags and in Gujarat at 5000 bags. Prices of moong are already higher, but foreseeing its promising perspective in long term stockists have no hitch in covering moong even at higher prices. Moreover, there are feeble chances of building of pressure with imported cargo, as China is not having much of moong left as exportable surplus.

Moong Prices in Delhi Rs/Quintal

QUALITY	01.12.05	02.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2650	2600	-50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	01.12.05	02.12.05	Change
Indore	Closed	2800	-
Latur	Closed	2500	-
Vijaywada	2400	2400	-
Jalna	Closed	2500	-
Akola	Closed	2600	-

Gram Trade Analysis

Chana prices kept moving northward, which traders relate to weather again. IMD has forecast isolated rainfall in Rayalseema (Andhra Pradesh). Crop is in many areas in AP is in flowering stage. Rainfall at this moment will result in shedding of flowers and might cut its yield potential. Further, traders are expecting its demand to improve for pongal festival ahead. Chana crop however, although will come early in Gujarat followed by Maharashtra, these states again are not major producing centers. Gujarat

accounts 1.5% of total production and Maharashtra accounts 6.5 % of total production.

Desi Chana Price Change in Delhi And Indore

QUALITY	01.12.05	02.12.05	Change
Rajasthan	1975	1990-2000	+15
M.P.	1970	1990	+20
Indore New	1925	1940	+15

Gram Prices at Secondary Centres

CENTERS	01.12.05	02.12.05	Change
Gulbarga New	2300	2250	-50
Latur (Gauran)	Closed	1900	-
Latur (Annagiri)	Closed	2200	-
Latur Vijay	Closed	2100	-
Jalna (Gauran)	Closed	1900	-
Jalna (Pila)	Closed	2000	-
Akola (Mixed) motor cut	Closed	1980-1985	-
Akola new (Chapa) motor cut	Closed	2015-2020	-
Kanpur	2000	2000	-

Lentil Trade Analysis

Lentil prices improved slightly following its good demand from outstations markets. Stock of masoor is good. Traders put tentative estimates for lentil at around 2 lakh ton. Next crop will come in February. Traders are expecting production of lentil to exceed 11-lakh ton given weather remains favorable in major producing states.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	01.12.05	02.12.05	Change
Delhi- MP/Kota Line	1725	1725	-
Delhi- UP/Sikari	2010	2010	-
Kanpur new local mill delivery	1790	1780	-10
Kanpur new - Bareilly delivery	1825	1830	+5
Kanpur- new Malka Dal	2090	2085	-5
Indore - Masra	Closed	1790	-
Indore - Masoor New	Closed	1780	-
Indore Medium new	Closed	1700	-
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2725	2725	-
Masur Dal new	2300	2300	-
local conditioned	-	-	-

Bareilly delivery	2075	2075	-
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Field Pea Trade Analysis

Demand for field pea remained subdued from the retail end. However, speculative gains in Chana also helped improving sentiments in field pea markets. Supply, however is not at all concerning. According to trade sources, more than one lakh ton of pea is due in December month.

Peas Price Movement (Rs/qr)

CENTERS	01.12.05	02.12.05	Change
Kanpur New	1145	1150	+5
Mumbai	981	1001	+20

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 expecting 'African Lion' to deliver 25,000 MT of pulses. B Ghose agents is handling the vessel.

Delivery of 26,436 MT of pulses is continuing at Mumbai Port from the vessel 'Star Elfin'. Delivery of 31,000 MT of pulses is expected at the port from the vessel 'Fadelsia'. Transworld agents will be handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	46.120
European Union	Euro	54.080
United Kingdom	GBP	79.790

International Prices as on 02.12.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280-285
Burmese FAQ new Tur Mumbai/ Chennai	265
Burmese Shwebo Tur Mumbai/ Chennai	260
Burmese FAQ Urad Mumbai/ Chennai	500
Burmese SQ Urad Mumbai/ Chennai	580
Chinese Pedishewa Mung Chennai /Mumbai	610
Burmese Pokako Mung Chennai / Mumbai	520
Thai Bold Grade Mung Mumbai	590
Australian Chickpea Chennai/Mumbai	412

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