

PULSES

15th December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments improved in Urad Markets
- Moong markets continued to see dull trading

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

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

Market Advice: Go long near 2570 with target 2600, put stop loss at 2555.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	14.12.05	15.12.05	Chg	Daily Spread (%)
December	2549	2574	+25	0.98
January	2410	2453	+43	1.78

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	2545	2591
	2515	2607

Commodity: CHANA

Indicators-

1. Candlestick body has formed bullish engulfing pattern, indicates bullishness in the market.
2. The MACD along with its EMA moving downwards showing short-term weakness.
3. Stochastic oscillator is moving downwards entered the over-sold region.
4. Prices have closed down far below the 18-day EMA and 9-day EMA, 9-day EMA at 1932 and 18-day EMA 1961.

Market Advice: Short near 1895 with target at 1860, put stop loss at 1905.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	14.12.05	15.12.05	Chg	Daily Spread (%)
December	1878	1895	+17	0.91
January	1814	1834	+20	1.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1873	1906
	1851	1917

Commodity: LEMON TUR

Indicators-

1. Prices closed below the 18-day EMA and the 9-day EMA. The 9-day EMA is 1513 and the 18-day EMA is 1530.
2. The MACD has made a bullish crossover with its EMA but still in the negative territory.
3. Stochastic indicator is moving downwards in the neutral territory.

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

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	14.12.05	15.12.05	Chg	Daily Spread (%)
December	1507	1498	-9	0.60
January	1520	1513	-7	0.46

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1487	1508
	1476	1518

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices improved on ideas that market was overdone on weather factor. According to traders, demand also is improving from the retail end. Moreover, reports of due harvest in Andhra Pradesh and Tamilnadu put cap on northwardly disposition. However, it's not a big factor, as crop size remains substantially low. Traders put tentative estimates for this harvest close to 40,000-45,000 ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	14.12.05	15.12.05	Change
Burmese FAQ 2005	2700	2750	+50
Burmese FAQ 2004	2650	2700	+50

Urad Price Changes in Mumbai

QUALITY	14.12.05	15.12.05	Change
Burmese FAQ 2005	2650	2600	-50

Urad Price Change at Secondary Centers

CENTERS	14.12.05	15.12.05	Change
Vijaywada	2750	2750	-
Gulbarga	2750	2750	-
Latur	2800	2825	+25
Akola (Motor cut)	2750	2700	-50
Indore	2600	2600	-

Tur Trade Analysis

Perspective of tur is not very promising in immediate term. Harvesting of tur also has started in Myanmar. Tentative estimates for the same has been put at 4.0-4.5 lakh ton. Harvesting of domestic crop is picking up in southern states. Size of domestic crop is expected to increase 22 lakh ton. Weather is ideal for harvesting in all the states. Arrivals of fresh produce in Gulbarga were reported at 2000-2500 bags and in Latur at 700 bags.

Tur Price Change in Mumbai

QUALITY	14.12.05	15.12.05	Change
Burmese Lemon Spot	1580	1550	-30

Tur Price Change in Delhi

QUALITY	14.12.05	15.12.05	Change
Burmese Lemon	1750	1750	-
Maharashtra line Tur	-	-	--
-UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	14.12.05	15.12.05	Change
Gulbarga - Red Tur	2000	2000	-
Gulbarga- Fatka Dal	2925	2900	-25
Latur Red Tur (Mh Line)	2000	2000	-
Latur White Tur (Mh Line)	1800	1800	-
Jalna Red	1750	Closed	-
Jalna White	1800	Closed	-
Jalna BDM	1700	Closed	-
Akola Red Marathwada Line (motor cut)	1725	1680	-45
Akola Red Vidharbha Line (motor cut)	1740	1700	-40
Vijaywada-Tur Local	1700	1700	-

Moong Trade Analysis

Moong markets continued to see dull trading. Presently, arrivals are continuing in Gujarat. Demand for the same remained confined from the Delhi stockists. Now, the next big crop will come in February in Andhra Pradesh. At the same time, harvesting of Kala moong will be done in Hubli area (Karnataka). However, dimension of this crop accounts hardly 5% of total production of moong, so unlikely to have lasting impact on prices.

Moong Prices in Delhi Rs/Quintal

QUALITY	14.12.05	15.12.05	Change
Kekdi/Kishangarh	2600	2600	-
Shekhawati/ Medta	2600	2600	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	14.12.05	15.12.05	Change
Indore	2800	2800	-
Latur	2550	2500	-50
Vijaywada	2500	2500	-
Jalna	2550	Closed	-
Akola	2600	2600	-

Gram Trade Analysis

Sincere focus on immediate fundamentals helped chana markets to recover from the earlier bearish mode. Stock of chana is short in south and demand is improving for festival ahead. Imported cargos are insufficient to offset the domestic shortage in Southern states. Further, quality of recently arrived cargos from overseas markets is inferior and unlikely to be substitute of local grade. According to unofficial sources, around 200 containers of chana arrived at Mumbai port on Wednesday.

Desi Chana Price Change in Delhi And Indore

QUALITY	14.12.05	15.12.05	Change
Rajasthan	1940	1910	-30
M.P.	1910	1910	-
Indore New	1810	1780	-30

Gram Prices at Secondary Centres

CENTERS	14.12.05	15.12.05	Change
Gulbarga New	2400	2400	-
Latur (Gauran)	2000	2000	-
Latur (Annagiri)	2300	2300	-
Latur Vijay	2200	2200	-
Jalna (Gauran)	1850	Closed	-
Jalna (Pila)	2000	Closed	-
Akola (Mixed) motor cut	1930	1900	-30
Akola new (Chapa) motor cut	1960	1935	-25
Kanpur	1975	1950	-25

Lentil Trade Analysis

Lentil continued to see downtrend. Supply crosses the demand in the domestic markets, as the harvest of masoor is large this year. Inventories of lentil are sufficient. Lentil is largely relished in northern and central states.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	14.12.05	15.12.05	Change
Delhi- MP/Kota Line	1825	1800	-25
Delhi- UP/Sikari	1900	1900	-
Kanpur new local mill delivery	1700	1700	-
Kanpur new - Bareilly delivery	1750	1750	-
Kanpur- new Malka Dal	2000	2000	-
Indore - Masra	1715	1700	-25
Indore - Masoor New	1700	1690	-10
Indore Medium new	1700	1650	-50
Bahraich-Masoor	2100	2100	-
Bahraich - Export Chanti	2600	2550	-50
Kolkata (truck delivery)	2700	2700	-
Masur Dal new	2300	2300	-
local conditioned	-	-	-
Bareilly delivery	-	-	-

Field Pea Trade Analysis

Import of field pea has significantly increased as compared to last year from the overseas markets. According to traders, one vessel namely 'Genco Pioneer' carrying 28000 ton of peas is due to reach at Mumbai port shortly. Next crop of field pea will be available by early February from Uttar Pradesh and Madhya Pradesh.

Peas Price Movement (Rs/qt)

CENTERS	14.12.05	15.12.05	Change
Kanpur New	1120	1120	-
Mumbai	1000	1000	-

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.

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	45.50
European Union	Euro	54.49
United Kingdom	GBP	80.59

International Prices as on 15.12.05: 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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