

## PULSES

25<sup>th</sup> November, 2005

### MAJOR ACTIVITY HIGHLIGHTS

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

### TECHNICAL ANALYSIS (Perspective- Short Term)

#### Commodity: URAD

##### Indicators-

1. Stochastic indicator is still moving downward in the neutral region, but is about to enter the oversold territory. There is no indication of reversal in trend from this indicator.
2. Candlestick has formed bearish engulfing pattern signaling short-term bearishness in the market.
3. MACD is running downward below signal line giving no signal of reversal in the current trend.
4. Close below 9 days EMA and 18 days EMA is a bearish signal.

**Market Advice:** Go short (sell) near 2700 with the target of 2650. Put stop loss at 2720.

##### NCDEX DECEMBER CONTRACT



##### Urad Future Closing price

Contract	24.11.05	25.11.05	Chg	Daily Spread (%)
December	2768	2692	-76	2.74
January	2688	2591	-97	3.61

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2662	2748
	2632	2804

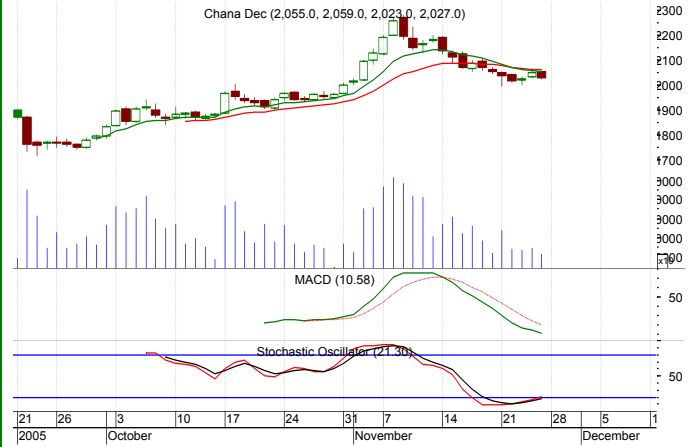
## Commodity: CHANA

### Indicators-

1. Stochastic indicator is still hovering in oversold territory and yet to confirm the bullish reversal in trend.
2. Candlestick has formed bearish engulfing pattern signaling short-term bearishness in the market.
3. MACD is running deep downward below signal line giving no signal of reversal in the current trend.
4. Close below 9 days EMA and 18 days EMA is a bearish signal.

**Market Advice:** Short near 2040 with target of 2000. Put stop loss at 2050.

### NCDEX DECEMBER CONTRACT



### Chana Future Closing price

Contract	24.11.05	25.11.05	Chg	Daily Spread (%)
December	2051	2027	-24	1.17
January	2015	1995	-20	0.99

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2013	2049
	2000	2072

## Commodity: LEMON TUR

### Indicators-

1. %K line has made bearish crossover with %D line in the oversold region confirming bearish trend to continue.
2. Candlestick has formed bearish engulfing pattern signaling short-term bearishness in the market.
3. MACD is running downward below signal line giving no signal of reversal in the current trend.
4. Close below 9 days EMA and 18 days EMA is a bearish signal.

**Market Advice:** Short near 1565 with target 1535 Stop loss at 1580

### NCDEX DECEMBER CONTRACT



### Lemon Tur Future Closing price

Contract	24.11.05	25.11.05	Chg	Daily Spread (%)
December	1590	1553	-37	2.33
January	1600	1572	-28	1.75

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1539	1581
	1525	1609

## MARKET HIGHLIGHTS & ANALYSIS

### Urad Trade Analysis

Urad prices slipped in major producing markets. There were reports that Pakistanis are reselling Burmese cargos to India. Prices of urad are lucrative in India. Trade sources confirmed the import of 40-45 containers from Pakistan. Pakistanis bought urad in August and September at lower prices (around \$300 per ton). Traders informed that big consignments of urad are due later this month. Rains have discontinued across the Tamilnadu. A small crop is grown in Koyalpatti region (Southern Tamilnadu). Recent rains had raised concern over fate of this crop.

### Urad Price Change In Delhi - Rs Per Quintal

QUALITY	24.11.05	25.11.05	Change
Burmese FAQ 2005	2900	2900	-
Burmese FAQ 2004	2850	2850	-

### Urad Price Changes in Mumbai

QUALITY	24.11.05	25.11.05	Change
Burmese FAQ 2005	2825	2750	-75

### Urad Price Change at Secondary Centers

CENTERS	24.11.05	25.11.05	Change
Vijaywada	3150	3150	-
Gulbarga	2650	2650	-
Latur	2750-2800	2800	-
Akola (Motor cut)	2750	2650	-100
Indore	2800	2650	-150

### Tur Trade Analysis

Tur markets continued to remain down in dumps. Traders expect further decline in tur prices with picking up of harvest. Harvest of tur has started in Rajasthan, Haryana and Uttar Pradesh. These three states collectively accounts 10% of total production of tur in this season. Traders are expecting slight decline in tur production in Rajasthan and UP on year basis. Unfriendly weather has been blamed for this decline. However, good production of tur in major producing states namely Maharashtra and Karnataka will by and large offset this decline.

### Tur Price Change in Mumbai

QUALITY	24.11.05	25.11.05	Change
Burmese Lemon Spot	1611	1581	-30

### Tur Price Change in Delhi

QUALITY	24.11.05	25.11.05	Change
Burmese Lemon	1800	1800	-
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

### Tur Prices at Other Important Centres

CENTERS	24.11.05	25.11.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2700	2700	-
Latur Red Tur (Mh Line)	1700	1720	-20
Latur White Tur (Mh Line)	1750	1700	-50
Jalna Red	1700	1700	-
Jalna White	1750	1750	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line (motor cut)	1730-1735	1725	-5
Akola Red Vidharbha Line (motor cut)	1740-1745	1750	+5
Vijaywada-Tur Local	1700	1700	-

### Moong Trade Analysis

Arrivals of moong are good in northern Gujarat and Shekhavati region of Rajasthan. Prices of moong are currently running at lower levels. Stockists have no hitch in covering moong at current prices. Overall production of moong is short this year due to weather strains during crucial crop period in most of the producing areas. However, weather remains friendly only in Gujarat and Karnataka. Another bullish factor is weak probability of its import from China. We used to import bold grade moong from China. But this time, crop also is not good in China and country has no exportable surplus. Prices of Chinese moong are very high. CNF quotes for Chinese moong at Mumbai port were quoted at \$625 per ton.

### Moong Prices in Delhi Rs/Quintal

QUALITY	24.11.05	25.11.05	Change
Kekdi/Kishangarh	2500	2500	-
Shekhawati/ Medta	2550	2550	-
Bisao	-	-	-

### New Mung Mandi Prices at Other Important Centres

CENTERS	24.11.05	25.11.05	Change
Indore	2900	2900	-
Latur	2575	2500	-75
Vijaywada	2700	2650	-50
Jalna	2550	2550	-
Akola	2550	2600	+50

### Gram Trade Analysis

Chana markets observed roller-coaster trend. Report of Pakistani cargos put in bearishness in the pulses markets. According to trade sources, around 105 cargos have arrived from the Pakistan. CNF prices for Pakistani cargos were quoted at \$365-370 per ton. However, Australian cargos are not available less than \$400 per ton. Stock of domestic chana is short. Traders put stock of chana between 3.50-3.75 lakh ton.

**Desi Chana Price Change in Delhi And Indore**

QUALITY	24.11.05	25.11.05	Change
Rajasthan	2050	2060	+10
M.P.	2045	2050	+5
Indore New	1980-1985	1960-1965	-15

**Gram Prices at Secondary Centres**

CENTERS	24.11.05	25.11.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1900	1900	-
Latur (Annagiri)	2150	2200	+50
Latur Vijay	2050	2100	+50
Jalna (Gauran)	2000	2050	+50
Jalna (Pila)	2050	2100	+50
Akola (Mixed) motor cut	2011-2015	2075	+60
Akola new (Chapa) motor cut	2040-2045	2100	+55
Kanpur	2070-2075	2025-2030	-40

**Lentil Trade Analysis**

Lentil markets continued to see easy trend. According to traders, stock of masoor is good. Traders put tentative numbers for masoor stock at 2 lakh ton. Stock of chotti masoor is short. However, split up details were not disclosed. Demand for the lentil remained subdued from domestic consumption markets.

**Lentil Price Movement in Delhi/Indore/ Up**

CENTERS	24.11.05	25.11.05	Change
Delhi- MP/Kota Line	1825	1750	-75
Delhi- UP/Sikari	2090	2075	-15
Kanpur new local mill delivery	1840	1800	-40
Kanpur new - Bareilly delivery	1890	1850	-40
Kanpur- new Malka Dal	2150	2100	-50
Indore - Masra	1770	1770	-
Indore - Masoor New	1760	1760	-
Indore Medium new	1700	1700	-
Bahraich-Masoor	2260	2200	-60
Bahraich - Export Chanti	2650	2650	-
Kolkata (truck delivery)	-	2975	-

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Masur Dal new	-	2350	-
local conditioned	-	-	-
Bareilly delivery	2200	2125	-75

**Field Pea Trade Analysis**

Sentiments also weakened in Field pea market in tandem with ease in Chana prices. Its demand usually increases during winter season. Its diversified consumption range negates supply factor. Import of field pea is on the rising trend. It's import this year in our country is expected to cross 10 lakh ton.

**Peas Price Movement (Rs/qt)**

CENTERS	24.11.05	25.11.05	Change
Kanpur New	1160	1150	-10
Mumbai	1001	991	-10

**PORT-WATCH (Latest)**

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 'Facelsia'. Transworld agents will be handling the vessel

**Current Forex Rates**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.78
European Union	Euro	53.88
United Kingdom	GBP	78.84

**International Prices as on 25.11.05: Us\$/Mt CNF 90 Days**

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	280
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	620
Burmese Pokako Mung Chennai / Mumbai	520

