

PULSES

29th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Prices Move Northward
- Moong Markets Feature Steady Trend

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Indicators-

1. Candlestick body has formed hammer pattern indicating possible reversal in trend.
2. Stochastic is still in oversold zone and still there is no confirmation of reversal in trend.
3. MACD continued drifting downward and heading toward negative territory.

Market Advice: Go short (sell) near 2670 with the target at 2625. Put stop loss at 2685.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	28.11.05	29.11.05	Chg	Daily Spread (%)
December	2645	2660	+15	0.57
January	2545	2560	+15	0.59

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2629	2682
	2598	2704

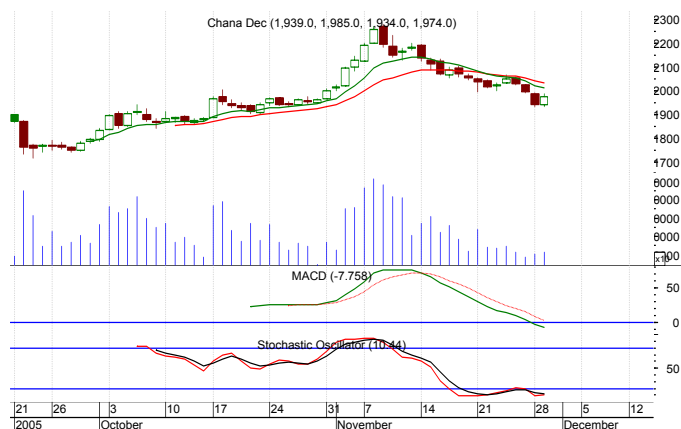
Commodity: CHANA

Indicators-

1. Candlestick body has formed Piercing line pattern indicating inception of bullish trend.
2. MACD continued moving downward indicating underlying weakness.
3. Stochastic is in oversold zone and does not reflecting any clear indication.

Market Advice: Long near 1960 with target of 1995. Put stop loss at 1943.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	28.11.05	29.11.05	Chg	Daily Spread (%)
December	1941	1974	+33	1.70
January	1893	1934	+41	2.16

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1943	1994
	1913	2015

Commodity: LEMON TUR

Indicators-

1. Candlestick pattern confirm the northwardly dispositions. Future closed near the yesterday's opening.
2. MACD has deeply plunged into negative territory and still pointing downward.
3. %k line has just made bullish cross over with %d line, but still is in oversold zone.

Market Advice: Short near 1530 with target 1500 Stop loss at 1545

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	28.11.05	29.11.05	Chg	Daily Spread (%)
December	1493	1520	+27	1.80
January	1517	1543	+26	1.71

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1498	1535
	1477	1551

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sluggish trend prevailed in Urad markets. Recent rains have disturbed the routine trading activities in Tamilnadu. Traders blame disturbed weather in Tamilnadu for this slothfulness in the urad markets. Also, there were reports of fresh consignments of Burmese urad due in near term. Also, there were reports that fresh harvest has kicked off in some areas of Orissa. Around 10 ton of fresh produce arrived in Umarkot market. Mill delivery prices of fresh urad at Jatni were quoted at Rs 2700 per qtl. So, trend in urad markets will likely to remain weak in near term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	28.11.05	29.11.05	Change
Burmese FAQ 2005	2800	2800	-
Burmese FAQ 2004	2750	2750	-

Urad Price Changes in Mumbai

QUALITY	28.11.05	29.11.05	Change
Burmese FAQ 2005	2700	2750	+50

Urad Price Change at Secondary Centers

CENTERS	28.11.05	29.11.05	Change
Vijaywada	2800	2800	-
Gulbarga	2600	2600	-
Latur	2750-2800	2700	-50
Akola (Motor cut)	2700	2675-2700	-
Indore	2650	2650	-

Tur Trade Analysis

Stock of lemon tur is good, but prices below 1500 levels fend off selling interest. Buyers also are not very aggressive due to approaching harvest of tur. Production of tur this year is expected at 22 lakh ton. Harvest is in progress in northern states, while harvest in southern states has yet to start. Domestic harvest has not much impact on its international prices. Exporting nations decline to ease their quotes due to some problems in exporting nation of Africa (Malawi and Mozambique).

Tur Price Change in Mumbai

QUALITY	28.11.05	29.11.05	Change
Burmese Lemon Spot	1520	1571-1581	+60

Tur Price Change in Delhi

QUALITY	28.11.05	29.11.05	Change
Burmese Lemon	1650	1675	+25
Maharashtra line Tur	-	-	-

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

CENTERS	28.11.05	29.11.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1800	1750	-50
Latur White Tur (Mh Line)	1750	1750	-
Jalna Red	1700	1650	-50
Jalna White	1750	1700-1725	-25
Jalna BDM	1800	1750-1775	-25
Akola Red Marathwada Line (motor cut)	1670	1675	+5
Akola Red Vidharbha Line (motor cut)	1690-1700	1700	-
Vijaywada-Tur Local	1650	1675	+25

Moong Trade Analysis

Moong markets featured dull trend. Demand for the same remained subdued in all the major markets. Arrivals of moong are in progress in Shekhavati belt of Rajasthan and in Gujarat. This is the last round of harvest for kharif crop. According to traders, arrivals of moong in Rajasthan totaled at 2000-2500 bags and in Gujarat at 5000 bags. Quotes for imported moong also are higher. Chinese, however, has slightly eased their quotes. CNF prices for Chinese moong were last quoted at \$610 per ton. Thai moong was offered at \$590 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	28.11.05	29.11.05	Change
Kekdi/Kishangarh	2550	-	-
Shekhawati/ Medta	2625	2625	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	28.11.05	29.11.05	Change
Indore	2850	2850	-
Latur	2500	2500	-
Vijaywada	2550	2550	-
Jalna	2500	2500-2550	-
Akola	2600	2550-2600	-

Gram Trade Analysis

Sentiments are improving in Chana markets. Market simply followed the old adage- 'Buying the Rumor, Selling the Fact'. Focus on immediate fundamentals helped improving sentiments in chana markets. Stock of chana is short. Traders further informed that most grade of Chana sown in early grown areas of south is normally used in 'Phutana' and cannot be used in dall mills. The only bearish factor is availability of Pakistani cargos, which are available at \$365-370 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	28.11.05	29.11.05	Change
Rajasthan	1960	1970	+10
M.P.	1950	1970	+20
Indore New	1920-1925	1920-1925	-

Gram Prices at Secondary Centres

CENTERS	28.11.05	29.11.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1950	2000	+50
Latur (Annagiri)	2100-2150	2250	+100
Latur Vijay	2200	2200	-
Jalna (Gauran)	1850	1825	-25
Jalna (Pila)	1900	1900	-
Akola (Mixed) motor cut	1935-1940	1950-1960	+20
Akola new (Chapa) motor cut	1975	1985-1990	+10
Kanpur	1980-1985	1980-1985	-

Lentil Trade Analysis

Lentil markets featured steady trend. Lack of selling interest helped cushioning decline in its prices. Acreage of lentil supposedly has increased this year. However, this assumption has already been factored. Weather is ideal in all the major producing states. Fresh crop will reach the mandis by February.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	28.11.05	29.11.05	Change
Delhi- MP/Kota Line	1600-1650	1600-1650	-
Delhi- UP/Sikari	2000	2000	-
Kanpur new local mill delivery	1760	1775	+15
Kanpur new - Bareilly delivery	1860	1875	+15
Kanpur- new Malka Dal	2090	2075-2080	-10
Indore - Masra	1760	1760	-
Indore - Masoor New	1750	1750	-
Indore Medium new	1675	1675	-
Bahraich-Masoor	2150	2150	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2950	2950	-

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Masur Dal new	2325	2325	-
local conditioned	-	-	-
Bareilly delivery	2100	2100	-

Field Pea Trade Analysis

Filed pea prices appreciated in tandem with increase in chana prices. Chana does not have direct relation with field pea, but some besan manufacturing units use it as next alternative of chana. Still big consignments of field pea are coming in from the overseas markets.

Peas Price Movement (Rs/qt)

CENTERS	28.11.05	29.11.05	Change
Kanpur New	1135	1140	+5
Mumbai	970	971-981	-

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	45.920
European Union	Euro	54.290
United Kingdom	GBP	79.160

International Prices as on 29.11.05: 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

