

PULSES

26th November, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana Prices Continue Southward
- Tur Markets See Easy Trend

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 spinning top pattern showing possibility of reversal in trend.
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. Short term EMA has made bearish crossover with long term EMA

Market Advice: Go short (sell) near 2695 with the target of 2650. Put stop loss at 2715.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	25.11.05	26.11.05	Chg	Daily Spread (%)
December	2692	2679	-13	0.48
January	2691	2578	-13	0.48

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2659	2704
	2639	2729

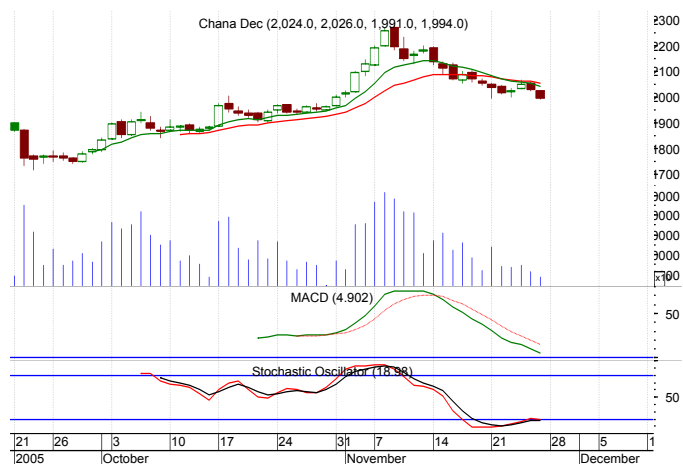
Commodity: CHANA

Indicators-

1. %K line has turned downward in oversold territory and about to make bearish crossover with %D line. There is no signal of reversal in current bearish trend.
2. MACD is running deep downward below signal line giving no signal of reversal in the current trend.
3. Close below 9 days EMA and 18 days EMA is a bearish signal.

Market Advice: Long near 1990 with target of 2020. Put stop loss at 1975.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	25.11.05	26.11.05	Chg	Daily Spread (%)
December	2027	1994	-33	1.63
January	1995	1955	-40	2.01

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1981	2016
	1968	2038

Commodity: LEMON TUR

Indicators-

1. %K line has made bearish crossover with %D line in the oversold region confirming bearish trend to continue.
2. MACD is running downward below signal line giving no signal of reversal in the current trend.
3. Close below 9 days EMA and 18 days EMA is a bearish signal.

Market Advice: Short near 1535 with target 1515 Stop loss at 1550

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	25.11.05	26.11.05	Chg	Daily Spread (%)
December	1553	1529	-24	1.54
January	1572	1536	-36	2.29

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1517	1546
	1505	1563

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Downtrend persisted in urad markets. Trading remained thin in most of the markets due to weekend mood. Traders are expecting improvement in demand at current dips. Also, fresh demand is expected from the retail traders for their customary requirement of new month. Demand for urad from Tamilnadu this week remained weak, which traders blamed to disturbing weather therein. According to trade source, few big consignments of urad are scheduled to arrive in coming weeks. Since, both bullish and bearish factors are equally weighing, big movements on either side is unlikely.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	25.11.05	26.11.05	Change
Burmese FAQ 2005	2900	2900	-
Burmese FAQ 2004	2850	2850	-

Urad Price Changes in Mumbai

QUALITY	25.11.05	26.11.05	Change
Burmese FAQ 2005	2750	2750	-

Urad Price Change at Secondary Centers

CENTERS	25.11.05	26.11.05	Change
Vijaywada	2850	2800	-50
Gulbarga	2650	2650	-
Latur	2800	2825	+25
Akola (Motor cut)	2650	2650	-
Indore	2650	2650	-

Tur Trade Analysis

Tur markets featured dull trend. Continued import and increasing momentum of fresh harvest kept the markets dispirited. Harvest is peaking in northern states. Traders are expecting harvest to pick up in Southern States with in a fortnight or so. Since the size of crop is highly hyped, stockists are hesitant to step in at initial stage. Tur crop is expected to reach 22 lakh ton. Tur is the largest kharif crop. Further, tur crop, this year, has been blessed with favourable weather situation through the season in major producing states.

Tur Price Change in Mumbai

QUALITY	25.11.05	26.11.05	Change
Burmese Lemon Spot	1581	1581	-

Tur Price Change in Delhi

QUALITY	25.11.05	26.11.05	Change
Burmese Lemon	1800	1750	-50
Maharashtra line Tur	-	-	-

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

CENTERS	25.11.05	26.11.05	Change
Gulbarga - Red Tur	1700	1650	-50
Gulbarga- Fatka Dal	2700-2750	2750	-
Latur Red Tur (Mh Line)	1720	1710	-
Latur White Tur (Mh Line)	1700	1700	-
Jalna Red	1700	1700	-
Jalna White	1750	1750	-
Jalna BDM	1800	1800	-
Akola Red Marathwada Line (motor cut)	1725	1700	-25
Akola Red Vidharbha Line (motor cut)	1750	1725-1750	-
Vijaywada-Tur Local	1700	1650	-50

Moong Trade Analysis

Moong markets continued to see weak trend. Arrivals of fresh produce are continuing in Shekhavati belt. Harvesting is last done in this area of Rajasthan. Harvesting of moong starts first in Kekdi area (Ajmer district) followed by Medta (Nagaur district) and Shekhavati (Churu, Jhunjhanu and Sikar). Arrivals are also continuing in northern Gujarat. Prices are good due to continued interest of stockists. Stockists have no hitch in covering at even higher prices. Traders are optimistic about its long-term perspectives. Probability of heavy import this year is low, as China is not having much exportable surplus left this year. We import moong mainly from China.

Moong Prices in Delhi Rs/Quintal

QUALITY	25.11.05	26.11.05	Change
Kekdi/Kishangarh	2500	2550	+50
Shekhawati/ Medta	2550	2600	+50
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	25.11.05	26.11.05	Change
Indore	2900	2850	-50
Latur	2500	2550	+50
Vijaywada	2650	2550	-100
Jalna	2550	2500	-50
Akola	2600	2650	+50

Gram Trade Analysis

Chana markets observed weak trend. Traders blamed the reports of imported cargos from Pakistan as the main reason for the weakness in the markets. Traders feel the factor is fleeting, as Pakistan is not the regular exporter of chana to India. Stock of domestic chana is short. Traders put stock of chana at 3.50-3.75 lakh ton. Quotes for

Australian cargos are still. CNF prices for the Australian chana at Mumbai port were last quoted at \$410 per ton.

Desi Chana Price Change in Delhi And Indore

QUALITY	25.11.05	26.11.05	Change
Rajasthan	2060	2020	-40
M.P.	2050	2020	-30
Indore New	1960-1965	1925-1930	-30

Gram Prices at Secondary Centres

CENTERS	25.11.05	26.11.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1900	1900	-
Latur (Annagiri)	2200	2250	+50
Latur Vijay	2100	2100	-
Jalna (Gauran)	2050	2050	-
Jalna (Pila)	2100	2100	-
Akola (Mixed) motor cut	2075	2050-2075	-
Akola new (Chapa) motor cut	2100	2125	+25
Kanpur	2025-2030	2070	+40

Lentil Trade Analysis

Easy trend continued in lentil markets. Weakness in international markets has also been considered as prime reason for declining prices of lentil. Demand for lentil is subdued in international markets. Sowing of lentil is in progress. Weather is ideal for fieldwork. Stock is good, while demand remained low in domestic consumption centers.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	25.11.05	26.11.05	Change
Delhi- MP/Kota Line	1750	1650	-100
Delhi- UP/Sikari	2075	2000	-75
Kanpur new local mill delivery	1800	1800	-
Kanpur new - Bareilly delivery	1850	1890	+40
Kanpur- new Malka Dal	2100	2125	+25
Indore - Masra	1770	1770	-
Indore - Masoor New	1760	1760	-
Indore Medium new	1700	1700	-

Bahraich-Masoor	2200	2200	-
Bahraich - Export Chanti	2650	2650	-
Kolkata (truck delivery)	2975	2975	-
Masur Dal new	2350	2350	-
local conditioned	-	-	-
Bareilly delivery	2125	2125	-

Field Pea Trade Analysis

Field pea markets remained weak. Pace of shipments, however, have been slowed, heavy buildup of stocks of imported cargos ahead of domestic harvest eased nerve of markets. Good crop perspectives have added bearish impact on the markets.

Peas Price Movement (Rs/qt)

CENTERS	25.11.05	26.11.05	Change
Kanpur New	1150	1150	-
Mumbai	991	981	-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	53.66
United Kingdom	GBP	78.54

International Prices as on 26.11.05: 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

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