

PULSES

1st December, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad Prices Improving on Weather Concerns
- Moong Prices Hold Steady Levels

TECHNICAL ANALYSIS (Perspective- Short Term)

Commodity: URAD

Indicators-

1. Prices closed far below 9-days EMA and 18-days EMA indicating medium term downtrend
2. MACD has just slipped into negative territory hinting at probable reversal in trend
3. %k line has made bullish crossover with %d line, but is still in oversold zone

Market Advice: Go long (buy) near 2615 with the target at 2650. Put stop loss at 2595.

NCDEX DECEMBER CONTRACT



Urad Future Closing price

Contract	30.11.05	01.12.05	Chg	Daily Spread (%)
December	2611	2628	+17	0.65
January	2511	2538	+27	1.07

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	2593	2652
	2559	2677

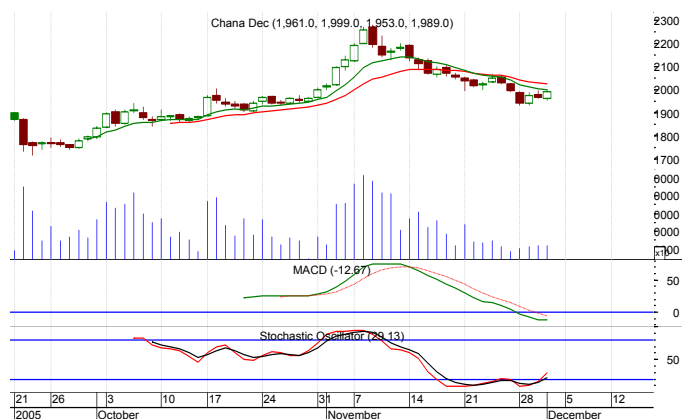
Commodity: CHANA

Indicators-

1. Candlestick body has formed bullish engulfing, indicating reversal in trend
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 has just slipped in to neutral zone

Market Advice: Long near 1980 with target of 2015. Put stop loss at 1965.

NCDEX DECEMBER CONTRACT



Chana Future Closing price

Contract	30.11.05	01.12.05	Chg	Daily Spread (%)
December	1966	1989	+33	1.68
January	1926	1960	+34	1.76

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1961	2007
	1934	2026

Commodity: LEMON TUR

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.
3. %k line has made bullish crossover with %d line and moving upside sharply. Stochastic has entered in to neutral zone

Market Advice: Long near 1515 with target 1540 Stop loss at 1508

NCDEX DECEMBER CONTRACT



Lemon Tur Future Closing price

Contract	30.11.05	01.12.05	Chg	Daily Spread (%)
December	1510	1526	+16	1.06
January	1532	1551	+19	1.24

Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1510	1540
	1494	1554

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Weather remained the featured factor in Urad markets. Advanced speculation helped improving sentiments in urad markets. Cyclonic storm 'BAAZ' over southwest Bay of Bengal is moving west-northwesterly direction, which could cause heavy rainfall over extreme north Tamil Nadu, Coastal Andhra Pradesh and isolated over rest Tamil Nadu and Rayalaseema. Rainfall activity over Tamil Nadu & Pondicherry and Rayalaseema will likely to intensify by Friday. Traders are worried about likely extension of storm in the interior Andhra, where a small crop is reaped in December. Trading also has been thinned down due to disturbing weather problems in Tamilnadu, which is main consumption hub for urad.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	30.11.05	01.12.05	Change
Burmese FAQ 2005	2800	2800	-
Burmese FAQ 2004	2700	2700	-

Urad Price Changes in Mumbai

QUALITY	30.11.05	01.12.05	Change
Burmese FAQ 2005	2700	2711	+11

Urad Price Change at Secondary Centers

CENTERS	30.11.05	01.12.05	Change
Vijaywada	2775	2725	-50
Gulbarga	2600	2600	-
Latur	2800	Closed	-
Akola (Motor cut)	2650-2675	Closed	-
Indore	2650	Closed	-

Tur Trade Analysis

Tur prices also have appreciated in major producing mandis. Trading in tur remained thin as most of the markets were closed for 'Amavasya'. Stock of tur is good. Harvest in southern states has been little delayed, as sowing was deferred due to weather problems during initial months. Arrivals are continuing in northern states, but it's yet to peak. Weather is taking turn in South East zone, which needs to be eyed critically. Tur is very sensitive to waterlogged conditions.

Tur Price Change in Mumbai

QUALITY	30.11.05	01.12.05	Change
Burmese Lemon Spot	1551	1571	+20

Tur Price Change in Delhi

QUALITY	30.11.05	01.12.05	Change
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Burmese Lemon	1675	1675	-
Maharashtra line Tur	-	-	-
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

CENTERS	30.11.05	01.12.05	Change
Gulbarga - Red Tur	1700	1700	-
Gulbarga- Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1700-1750	Closed	-
Latur White Tur (Mh Line)	1750	Closed	-
Jalna Red	1650	Closed	-
Jalna White	1700	Closed	-
Jalna BDM	1725-1750	Closed	-
Akola Red Marathwada Line (motor cut)	1690-1700	Closed	-
Akola Red Vidharbha Line (motor cut)	1720	Closed	-
Vijaywada-Tur Local	1625	1625	-

Moong Trade Analysis

Moong continued to hold previous levels lacking fresh fundamental news. Since, most of the stock has come to the possession of private traders, locals rule out possibility of ease in its prices. Arrivals are in last stage in Rajasthan and Gujarat. Prices of imported cargos are higher. Chinese moong is not available less than \$600 per ton, while Thai moong is being offered at \$590 per ton. Long-term outlook for moong seems promising.

Moong Prices in Delhi Rs/Quintal

QUALITY	30.11.05	01.12.05	Change
Kekdi/Kishangarh	-	-	-
Shekhawati/ Medta	2625	2650	+25
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

CENTERS	30.11.05	01.12.05	Change
Indore	2800	Closed	-
Latur	2500	Closed	-
Vijaywada	2450-2500	2400	-50
Jalna	2550	Closed	-
Akola	2550	Closed	-

Gram Trade Analysis

Concern over rainy weather in northern belts lost significance for no ground. According to Indian Meteorological Department, weather in northern and western states will remain dry for next 5 days. People, however, started worrying about fate of re-sown chana in Andhra Pradesh. Advanced speculation on likely impact of cyclone approaching to AP helped chana in recovering from the earlier bearish mode.

Bareilly delivery	2125	2075	-50
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Desi Chana Price Change in Delhi And Indore

QUALITY	30.11.05	01.12.05	Change
Rajasthan	1970-1990	1975	-
M.P.	1965	1970	+5
Indore New	1910	1925	+15

Gram Prices at Secondary Centres

CENTERS	30.11.05	01.12.05	Change
Gulbarga New	2300	2300	-
Latur (Gauran)	1950	Closed	-
Latur (Annagiri)	2250	Closed	-
Latur Vijay	2150	Closed	-
Jalna (Gauran)	1800-1850	Closed	-
Jalna (Pila)	1900	Closed	-
Akola (Mixed) motor cut	1950	Closed	-
Akola new (Chapa) motor cut	1985	Closed	-
Kanpur	2010	2000	-10

Lentil Trade Analysis

Lentil stayed away from the bullish run discernible in other pulses. Fundamentals are weak in lentil. Demand for the same remained subdued in the all the major markets. Sowing of lentil has completed in all the states. Weather is ideal for crop. Lentil is grown mainly in UP, MP and Bihar.

Lentil Price Movement in Delhi/Indore/ Up

CENTERS	30.11.05	01.12.05	Change
Delhi- MP/Kota Line	1725	1725	-
Delhi- UP/Sikari	2010	2010	-
Kanpur new local mill delivery	1800	1790	-10
Kanpur new - Bareilly delivery	1900	1825	-75
Kanpur- new Malka Dal	2030-2035	2090	+55
Indore - Masra	1770	Closed	-
Indore - Masoor New	1760	Closed	-
Indore Medium new	1700	Closed	-
Bahraich-Masoor	2175	2100	-75
Bahraich - Export Chanti	2625	2600	-25
Kolkata (truck delivery)	2850	2725	-125
Masur Dal new	2350	2300	-50
local conditioned	-	-	-

Field Pea Trade Analysis

Firming up in chana markets helped improving sentiments in Field peas. However, reports of big import put cap on northwardly dispositions of its prices. According to trade sources, more than one lakh ton of pea is due in December month.

Peas Price Movement (Rs/qt)

CENTERS	30.11.05	01.12.05	Change
Kanpur New	1150	1145	-5
Mumbai	981	981	-

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	45.990
European Union	Euro	54.210
United Kingdom	GBP	79.550

International Prices as on 01.12.05: 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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