

Pulses

April 22, 2006

- Sentiments Steady in Urad Markets
- Chana Trading Lower on Slowed Stockists' Interest

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May contract opened in the positive zone, but could hold these levels for long. Futures plunged down in to negative zone to never turn green through the remaining session. Downtrend continued till futures saw its bottom 3107 by 13.50 pm and from then on set out moving upward to conclude the day off 31 at 3196.

Indicators-

Candlestick has formed short day pattern,. Big lower shadow shows limited downside potential. Prices closed below both the 9-days and 18-days EMA. MACD is in negative territory and trading below its signal line. %k line is heading upward.

Market advice:

Risk bearer should long near 3150 with target towards 3180. Next target could be 3195. Put SL at 3130.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	20.04.06	21.04.06	Chg	Daily Spread %
May	3227	3196	-31	0.96
June	3180	3144	-36	1.13

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3124	3249
	3053	3303
	2999	3374

Commodity: CHANA

Market Commentary

Starting of the session was very weak for Chana May futures, which opened weak gapping lower versus yesterday closing. Steady downtrend persisted till futures plunged to its bottom at 2286 by 13.50 pm. Though bulls took charge soon after and took futures to the positive zone twice before closing, but futures ended the day red.

Indicators-

Formation of 'grave stone Doji' signals likely bullish trend ahead. Prices closed above both the 9-days and 18-days EMA. MACD is in positive zone. %k line is tipping with %d line, but is in overbought zone..

Market advice:

Risk bearer should long near 2310 with target towards 2335. Next target could be 2350. Put SL at 2295.

Chana Future Closing price

Contract	20.04.06	21.04.06	Chg	Daily Spread %
May	2323	2311	-12	0.52
June	2422	2416	-6	0.25

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2289	2331
	2266	2350
	2247	2373

Commodity: TUR

Market Commentary

Bears rule the tur market through the day. Futures set high for today with in 5 minutes after opening of the session. Futures set out falling downward just after opening. Slight improvement was seen after 30 minutes of trading, but there was strong resistance at 1980. Futures continued its downhill movement till this contract bottomed out by 13.45. Soon after futures sprang up and touched the day's high again. Lemon Tur May contract eventually ended the day off 24 points at 1970.

Indicators-

Dark candlestick body has formed short day pattern and prices closed below both the 9-days and 18-days EMA. MACD is in negative territory and trading below its signal line. Stochastic oscillator is tipping with %d line in the neutral zone. RSI is moving downward and is in neutral zone.

Market advice:

Risk bearer should short near 1975 with target towards 1950. Next target could be 1940. Put SL at 1990.

Lemon Tur Future Closing price

Contract	20.04.06	21.04.06	Chg	Daily Spread %
May	1994	1970	-24	1.20
June	2102	2060	-42	2.00

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1955	1988
	1939	2005
	1922	2021

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets featured steady trend. Fundamentally, there was nothing new in the market. Reports of few arrivals due reaching at Mumbai port caused nervousness in the market. Also, there was report that one vessel namely 'Gati Suvidha' containing 107 containers of urad is reaching at Chennai port. Obviously, imported urad will help breaking obstinacy of local stockists. Stockists in Andhra Pradesh have been reserved sellers irrespective of good production this rabi season. Demand for the same has gone down at higher prices.

Urad Price Change in Delhi (Rs/qtt)

Quality	20.04.06	21.04.06	Change
Burmese Faq	3500	3500	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	20.04.06	21.04.06	Change
Burmese Faq	3300	3200-325	-75

Urad Price Changes at Secondary Centers

Centers	20.04.06	21.04.06	Change
Vijaywada	3400-3450	3350-3400	-
Chennai	3300-3350	3300	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3350	3350-3400	-
Indore	3200-3500	3000-3300	-

Tur Trade Analysis

Tur markets also observed weak trend. According to traders, stock of tur is high both in Maharashtra and Karnataka. Tur is the second largest crop after Chana. Consumption of the same has declined in recent due to increase in its prices. Optimism for big rise in its prices has started fading. Demand for dall remains dull in April. According to traders, stock of tur in Gulbarga alone stands close to 18 lakh bags. Though quality of imported tur has been slightly inferior, traders are little nervous about reports of few consignments due reaching shortly. According to traders, import has just started and quality problem is common with initial cargos and coming cargos might bring fine grade.

Tur Prices in Mumbai

Quality	20.04.06	21.04.06	Change
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Burmese Lemon Spot	1875	1850	-25
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Tur Price Change in Delhi

Quality	20.04.06	21.04.06	Change
Burmese Lemon	2000-2025	2000-2025	-
Maharashtra Line	NA	NA	-
Karnataka	NA	NA	-

Tur Prices at Other Important Center

Centers	20.04.06	21.04.06	Change
Gulbarga-red tur	1920-1930	1940	+10
Gulbarga-Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	2040-2050	2030-2070	-
Latur White Tur (Mh Line)	2000-2030	1950-2030	-
Jalna Red	1900-1950	1900	-
Jalna White	2000	2000	-
Jalna BDM	2100	2100	-
Akola Red Marathwada Line	1960	1970	+10
Akola Red Vidarbha Line	1990	1975	-15
Vijaywada-Tur Local	1850	1800-1850	-

Moong Trade Analysis

Moong markets featured steady to weak trend. According to traders, routine demand of moong has gone down at higher prices. Little demand for marriage season however has helped underpinning values. Further, flow of imported moong also has negative impact on the prices. Sowing of moong for spring season has started in some areas of MP and Chattisgarh. Farmers in other producing areas this year will have higher inclination towards this crop. Monsoon this year is expected to remain normal.

Moong Prices in Delhi (Rs/qtt)

Quality	20.04.06	21.04.06	Change
Shekhavati	3250-3300	3250-3300	-
Kishangarh	3400	3400	-
Medta	3500	3500	-

New Mung Mandi Prices at Other Important Centres

Centers	20.04.06	21.04.06	Change
Chennai	3500	3500	-
Indore	3200-3500	3000-3300	-
Latur	NA	NA	-

Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	3300-3400	3200-3350	-

Chana

Chana markets featured weak trend. Arrivals of the same has been short in the interior markets, while it's been high in the Delhi markets, where stock of the same has risen to little concerning level. According to traders, stock of chana in Delhi is more than 6 lakh bags. According to traders, prices already have appreciated to the levels at which stockists are not comfortable and expect slight correction in its prices. Weather is perfect for fieldwork.

Desi Chana Prices in Delhi And Indore

Quality	20.04.06	21.04.06	Change
Rajasthan	2185-2200	2150-2165	-20
MP new Crop	2170-2175	2130-2135	-35
Indore New	2100	2080-2090	-10

Gram Prices at Secondary Centers

Centers	20.04.06	21.04.06	Change
Gulbarga New	2000	2050	+50
Latur (Gauran)	1900-1950	1900	-
Latur (Annagiri)	2070	2100	+30
Latur Vijay	2000	1950-1970	-30
Jalna (Gauran)	2025	2000	-25
Jalna (Pila)	2100	2050	-50
Akola (Mixed) motor cut	2111	2070-2075	-35
Akola new (Chapa) motor cut	2135-2140	2125	-10
Kanpur	2100	2080	-20

Masoor Trade Analysis

Masoor markets also observed dull trend. Buying from the millers has slowed with ease in its prices. Millers do not want to accumulate the stock, when its prices are falling. According to traders, stockists off course this year were keen in short grade/chotti or export quality masoor for which there had been cry of shortfall in production. Stock of motta grade, which is being consumed locally was never receded to the concerning level. Demand for the same is short from the retail end.

Lentil Price Movement in Delhi/Indore/UP

Centers	20.04.06	21.04.06	Change
Delhi-MP/kota Line	1875	1875	-
Delhi- UP/Sikari	2475	2475	-

Kanpur local mill delivery	1950-1960	1950	-
Kanpur new-Braeilly Delivery	2030-2040	2010	-20
Kanpur- new Malka Dal	2250-2275	2245-2260	-
Indore- Masra	1900	1880-1890	-10
Indore- Masoor New	1890	1870	-10
Indore- Medium New	1800	1800	-
Bahraich-Masoor	2550-2575	2550-2575	-
Bahraich-Export Chanti	3070	3070	-
Kolkata (Truck delivery)	3400-3450	3400-3450	-
Masur Dal	2600-2700	2600-2700	-
Local conditioned	3100	3100	-

Field Pea Trade Analysis

Weak advises from other pulses like gram and subdued demand for the same kept tone of stockists down in pea markets. Further, there was report for few consignments due reaching shortly at Mumbai port.

Peas Price Movement (Rs/qttl)

Centers	20.04.06	21.04.06	Change
Kanpur New	1240-1250	1230	-10
Mumbai	1271	1261	-10

PORT-WATCH (Latest)

'Yaad E Mohammed' is expected at Mumbai Port to deliver 13,000 MT of pulses. Delivery of 6,700 MT of pulses is expected at the port from the vessel 'Al-Muztuba'. The cargo was loaded from Yangon. Sai Freight agents will be handling these vessels.

Current Forex Rates

Country/ Continent	Currency	Value In Rupees
USA	Dollar	45.09
European Union	Euro	55.40
United Kingdom	GBP	80.15

International Prices (\$/ton)

Quality	21.04.06
Burmese new Lemon Tur Mumbai Chennai	385
Burmese FAQ new Tur Mumbai/Chennai	350

Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	660
Burmese SQ Urad Mumbai/Chennai	700
Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneshwar Mung Mumbai	NA

Australian Chickpea Chennai/Mumbai	450
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