

Pulses

April 12, 2006

- Urad Markets Featuring Thin Trade
- Sentiments Turning Weak in Chana Markets

TECHNICAL ANALYSIS

(NCDEX)

Outlook-Short Term

Commodity: URAD

Market Commentary

Urad April futures opened steady but was lacking conviction to move either side. Futures set out rolling both side of unchanged levels. However, bulls appeared giving up entirely in the second half. Long liquidation in the second half pulled futures down to its bottom at 3392 before final hour. April urad contract ended the day off 70 points at 3295.

Indicators-

Dark candlestick body with relatively big upper shadow confirms strong downside potential. Prices closed below both the 9-days and 18-days EMA. MACD is dipping downward and is trading above its signal line. %k line is also heading downward and is in neutral zone..

Market advice:

Risk bearer should long near 3290 with target towards 3320. Next target could be 3345. Put SL at 3275.

Urad Future Closing price

Contract	10.04.06	11.04.06	Chg	Daily Spread %
April	3365	3295	-70	2.08
May	3335	3285	-50	1.50

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3261	3360
	3227	3425
	3162	3459

Commodity: CHANA

Market Commentary

Chana April futures opened weak on Tuesday. Futures kept rolling in roller-coaster fashion through the day, but could not make coming out from the negative zone. Futures bottomed out at 2141 near 3.25 pm. There was strong resistance at 2165 level, which futures could not even touch during the whole day. April Chana contract ended the day off 19 points at 2151.

Indicators-

Dark candlestick body has formed short day pattern. Prices, however, closed above 9-days and 18-days EMA. MACD still is in positive zone and is slanting southward. Also, MACD is trading above its signal line. %k line has made bearish crossover with %d line and is tilting southward.

Market advice:

Risk bearer should short near 2155 with target towards 2135. Next target could be 2120. Put SL at 2165.

Chana Future Closing price

Contract	10.04.06	11.04.06	Chg	Daily Spread %
April	2170	2151	-19	0.87
May	2275	2249	-26	1.14

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2140	2163
	2129	2175
	2117	2186

Commodity: TUR

Market Commentary

Tur April futures opened weak and set out falling downward just after opening of the session. Futures bottomed out at 1835 by 11.35, but did not see this level again. Futures kept rolling in zigzag manner in rest of the session, but never could turn green through the day. April tur contract ended the day off 61 points at 1845.

Indicators-

Dark candlestick body has formed opening 'Marubozu'. Prices closed below both the 9-days and 18-days EMA. MACD has entered into negative zone and is still slanting downward, which shows weakening trend. %k line is also slanting southward and is in oversold zone.

Market advice:

Risk bearer should short near 1850 with target towards 1820. Next target could be 1800. Put SL at 1865.

Lemon Tur Future Closing price

Contract	10.04.06	11.04.06	Chg	Daily Spread %
April	1906	1845	-61	3.20
May	2028	1948	-80	3.94

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1820	1886
	1794	1926
	1754	1952

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

There was no fresh change in urad fundamentals. Traders kept quoting higher prices for their produce in Andhra Pradesh. Since, increased volatility in urad markets has resulted in simultaneous fall in interest of urad importers, locals do not have feel of any kind of pressure from imported urad. Burmese probably would like to see more falls at NCDEX to believe this downtrend, Trading from Burma will likely to remain thin with the onset of water-festival, which is to be started from April 13th.

Urad Price Change in Delhi (Rs/qtt)

Quality	10.04.06	11.04.06	Change
Burmese Faq	3600-3650	Closed	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	10.04.06	11.04.06	Change
Burmese Faq	3475-3500	3400-3450	-

Urad Price Changes at Secondary Centers

Centers	10.04.06	11.04.06	Change
Vijaywada	3500	3500	-
Kolkata	3350-3400	Closed	-
Gulbarga	NA	Closed	-
Latur	NA	Closed	-
Akola (Motor Cut)	NA	Closed	-
Indore	3200-3300	Closed	-

Tur Trade Analysis

Most of the markets remained closed for Mahavir Jayanti. Traders now are looking at movements on VAT in Maharashtra, where stock situation is good. Pulses and food grains now attract 4% tax in Maharashtra from April 01, 2006, while it's been exempted from VAT in neighboring states like Karnataka and MP. So, tax obligations under new tax regime has cut competitiveness of Maharashtra produce. Even farmers from Karnataka had been bringing in their produce in Maharashtra due to higher cess charged (1.5%) by APMC in Karnataka.

Tur Prices in Mumbai

Quality	10.04.06	11.04.06	Change
Burmese Lemon Spot	1875-1900	1850	-25

Tur Price Change in Delhi

Quality	10.04.06	11.04.06	Change
Burmese Lemon	2050	Closed	-
Maharashtra Line	2075	Closed	-
Karnataka	2150	Closed	-

Tur Prices at Other Important Center

Centers	10.04.06	11.04.06	Change
Gulbarga-red tur	1925-1930	Closed	-
Gulbarga-Fatka Dal	2850	Closed	-
Latur Red Tur (Mh Line)	NA	Closed	-
Latur White Tur (Mh Line)	NA	Closed	-
Jalna Red	1950	Closed	-
Jalna White	2050	Closed	-
Jalna BDM	2100	Closed	-
Akola Red Marathwada Line	1970-1975	Closed	-
Akola Red Vidarbha Line	1975	Closed	-
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets had nothing in fresh. Quotes for the Burmese produce is higher. Stock for the same has been short in domestic markets. Presently, demand for the same has gone down due to higher prices. Traders are expecting its prices to improve with starting of lagan/marriage season ahead.

Moong Prices in Delhi (Rs/qtt)

Quality	10.04.06	11.04.06	Change
Shekhavati	4200	Closed	-
Kishangarh	4050	Closed	-
Medta	4000	Closed	-

New Mung Mandi Prices at Other Important Centres

Centers	10.04.06	11.04.06	Change
Indore	3900-4000	Closed	-
Latur	NA	Closed	-
Vijaywada	NA	NA	-
Jalna	NA	Closed	-
Akola	NA	Closed	-

Chana

Now, when stocks have piled up enough in Delhi, demand for the same has gone down from the stockists herein. People have started stuffing their godown from the very early this season. Cries over stock shortage early this season even hauled Maharashtra chana in Delhi. Millers are the only buyers for Chana now, of which arrivals are picking up gradually. Arrivals of chana in Delhi have increased to 50 motors, these days. Weather is perfect for fieldwork in northern India

Desi Chana Prices in Delhi And Indore

Quality	10.04.06	11.04.06	Change
Rajasthan	2150	2120-2125	-
MP new Crop	2130-2140	2080-2090	-
Indore New	2090-2100	2070-2075	-

Gram Prices at Secondary Centers

Centers	10.04.06	11.04.06	Change
Gulbarga New	2025	Closed	-
Latur (Gauran)	NA	Closed	-
Latur (Annagiri)	NA	Closed	-
Latur Vijay	NA	Closed	-
Jalna (Gauran)	1950	Closed	-
Jalna (Pila)	2000	Closed	-
Akola (Mixed) motor cut	2000	Closed	-
Akola new (Chapa) motor cut	2050	Closed	-
Kanpur	2030-2040	2070	+30

Masoor Trade Analysis

Sentiments are easing in masoor markets with the falling interest of importers and local millers. Much clamor over short crop has boosted the stockists' activities in the terminal markets. According to traders, yield of chotti grade masor has fallen in some areas due to less favorable weather during the season in Uttar Pradesh. Harvest however, is progressing well amidst favorable weather situation.

Lentil Price Movement in Delhi/Indore/UP

Centers	10.04.06	11.04.06	Change
Delhi-MP/kota Line	2100	Closed	-
Delhi- UP/Sikari	2625-2650	Closed	-
Kanpur local mill delivery	2025-2030	2020	-5
Kanpur new- Braeilly Delivery	2100-2110	2100	-
Kanpur- new Malka Dal	2325-2350	2320-2325	-
Indore- Masra	1920	Closed	-
Indore- Masoor New	1910	Closed	-

Indore- Medium New	1850	Closed	-
Bahraich-Masoor	2425	2450	-
Bahraich-Export Chanti	2650	2650	-
Kolkata (Truck delivery)	2850	2850	-
Masur Dal	2450	2450	-
Local conditioned	-	-	-
Bareilly delivery	2125	2125	-

Field Pea Trade Analysis

Peas markets see mixed trend. According to traders, pulses in Maharashtra are not competitive outside the state. Since, lot of field pea has been coming from overseas to Mumbai port, traders are little worried about their stock. According to traders, pea still is a cheaper option among pulses in eastern states, where it's relished most.

Peas Price Movement (Rs/qrtl)

Centers	10.04.06	11.04.06	Change
Kanpur New	1260	1270	+10
Mumbai	1300	1275	-25

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.74
European Union	Euro	54.14
United Kingdom	GBP	77.95

International Prices (\$/ton)

Quality	11.04.06
Burmese new Lemon Tur Mumbai Chennai	400
Burmese FAQ new Tur Mumbai/Chennai	360
Burmese Shwebo Tur Mumbai/Chennai	340
Burmese FAQ Urad Mumbai/Chennai	690
Burmese SQ Urad Mumbai/Chennai	725
Burmese Pedishwa Mung Chennai/Mumbai	690-700
Burmese Pokako Mung Mumbai/Chennai	NA

Burmese Anneshwar Mung Mumbai	NA
Australian Chickpea Chennai/Mumbai	450

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