

Pulses

April 08, 2006

- Sentiments Easy in Urad Markets
- Chana Markets Turns Easy

TECHNICAL ANALYSIS

NCDEX

Outlook-Short Term

Commodity: URAD

Market Commentary

Urad April contract opened firm gapping high versus yesterday closing. Futures peaked with in 10 minutes. But markets lost momentum soon and fell steadily later through the day. Futures slithered in narrow range during mid hours and fell like anything after 03.30 pm. April urad futures ended the day off 122 at 3412.

Indicators-

Dark candlestick body has formed 'bearish engulfing' pattern. Prices closed below 9-days EMA and above 18-days EMA. MACD is trading above its signal line. %k line is slanting downward and is in neutral zone.

Market advice:

Risk bearer should short near 3420 with target towards 3390. Next target could be 3370. Put SL at 3440.

Urad Future Closing price

Contract	06.04.06	07.04.06	Chg	Daily Spread %
April	3534	3412	-122	3.45
May	3564	3441	-123	3.45

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3348	3520
	3285	3629
	3176	3692

Commodity: CHANA

Market Commentary

Chana contract was the most active among pulses registering reasonable volumes. Chana April contract opened red and toiled to reach in the positive zone with in 30 minutes and set high at 2215 in next 40 minutes. Futures set out falling southward soon after and futures dipped in to negative territory by 12.50 pm and kept hanging in negative zone for most part of the remaining session.

Indicators-

'Inverted hammer' formation by candlestick body obviously is not good sign for bulls. Big upper shadow shows weak undertone. Prices closed above 9-days and 18-days EMA. MACD is trading below its signal line. %k line is slanting upward and is in neutral zone.

Market advice:

Risk bearer should short near 2175 with target towards 2150. Next target could be 2130. Put SL at 2190.

Chana Future Closing price

Contract	06.04.06	07.04.06	Chg	Daily Spread %
April	2192	2168	-24	1.09
May	2295	2261	-34	1.48

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2149	2201
	2130	2234
	2097	2253

Commodity: TUR

Market Commentary

Lemon tur April contract opened firm, but moved further up diffidently. April contract set its high at 1968 by 11.10 am and kept hanging in the positive territory in the first half. Bulls gave up in entirety in the second half letting futures to plunge in to the negative territory. Futures bottomed out before final hour and ended the day in red. NCDEX April contract ended the day off 17 at 1963

Indicators-

Dark Candlestick body has formed short day pattern. Prices closed below both the 9-days and 18-days EMA. MACD is very close to make centerline crossover showing bearish signal. K5 line is running flat and is in oversold zone.

Market advice:

Risk bearer should short near 1970 with target towards 1945. Next target could be 1935. Put SL at 1985.

Lemon Tur Future Closing price

Contract	06.04.06	07.04.06	Chg	Daily Spread %
April	1980	1963	-17	0.86
May	2107	2080	-27	1.28

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1947	1982
	1932	2002
	1912	2017

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Finally, FMC is taking all necessary decision to pacify the furor over manipulations being done in urad contracts by small class of investors on commodity exchanges. In pursuant to FMC directives, NCDEX has increased special margin on long side across all contracts of urad from 15% to 25% w.e.f. April 07, 2006 end of the day open positions. This margin is in addition of 15% additional margin already being levied by the Exchange.. In another notification issued by NCDEX, it has been stated that no new contracts would be launched for urad, lemon tur and Maharashtra lal tur till further notice. According to traders, increased speculative activities had eventually resulted in losing interest of traders in urad trade as such.

Urad Price Change in Delhi (Rs/qtt)

Quality	06.04.06	07.04.06	Change
Burmese Faq	Closed	3650-3700	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	06.04.06	07.04.06	Change
Burmese Faq	3600	3550	-50

Urad Price Changes at Secondary Centers

Centers	06.04.06	07.04.06	Change
Vijaywada	3550	3550	-
Kolkata	3400	3400	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	NA	NA	-
Indore	Closed	3200-3500	-

Tur Trade Analysis

Similar scene was there in tur markets. Recent rise in its futures traders said was against the fundamentals. According to traders in Maharashtra stock of tur is good in all the leading producing states. Now, since quality of imported tur is slightly inferior as had been stated over the recent past, demand for the same will likely to remain low. Also, imported tur is less preferred. So, optimism lies in likely good demand for the domestic produce.

Tur Prices in Mumbai

Quality	06.04.06	07.04.06	Change
Burmese Lemon Spot	1850	1850-1900	-

Tur Price Change in Delhi

Quality	06.04.06	07.04.06	Change
Burmese Lemon	Closed	2050	-
Maharashtra Line	Closed	2075-2100	-
Karnataka	Closed	2175-2200	-

Tur Prices at Other Important Center

Centers	06.04.06	07.04.06	Change
Gulbarga-red tur	Closed	2000	-
Gulbarga-Fatka Dal	Closed	2900	-
Latur Red Tur (Mh Line)	NA	2065-2100	-
Latur White Tur (Mh Line)	NA	2000-2050	-
Jalna Red	NA	1900-2000	-
Jalna White	NA	1900-2050	-
Jalna BDM	NA	2100-2150	-
Akola Red Marathwada Line	1990-2025	1990-2000	-
Akola Red Vidarbha Line	1990-2025	1990-2000	-
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets also featured steady to weak trend. Harvesting of the same is continuing in some areas of AP and Tamilnadu. People in Maharashtra are sourcing moong from these two states for their local requirements. Cost of imported cargo is very high. Stock of moong is short in northern states.

Moong Prices in Delhi (Rs/qtt)

Quality	06.04.06	07.04.06	Change
Shekhavati	Closed	4200	-
Kishangarh	Closed	4050	-
Medta	Closed	4000	-

New Mung Mandi Prices at Other Important Centres

Centers	06.04.06	07.04.06	Change
Indore	Closed	3900-4000	-
Latur	NA	3500-4000	-
Vijaywada	NA	NA	-
Jalna	NA	3500-3600	-
Akola	NA	3550	-

Chana

Chana markets also featured weak trend. Since, all the pulses markets these days are driven less by actual supply and demand situation, but more of by trend on commodity exchanges, which is being influenced by multiple forces even have zero correlation in some cases with its actual fundamentals. Stockists in the interior markets have been covering freakily even at higher prices without realizing the fact that there is less liquidity in spot markets versus future markets.

Desi Chana Prices in Delhi And Indore

Quality	06.04.06	07.04.06	Change
Rajasthan	2135	2135-2150	-
MP new Crop	2110	2140-2150	+30
Indore New	Closed	2080-2100	-

Gram Prices at Secondary Centers

Centers	06.04.06	07.04.06	Change
Gulbarga New	Closed	2025	-
Latur (Gauran)	NA	1850-1900	-
Latur (Annagiri)	NA	2100	-
Latur Vijay	NA	2000	-
Jalna (Gauran)	NA	1975	-
Jalna (Pila)	NA	2050	-
Akola (Mixed) motor cut	2075	2050	-25
Akola new (Chapa) motor cut	2100	2125-2130	+25
Kanpur	Closed	2040	-

Masoor Trade Analysis

Sentiments also weakened in lentil markets. Demand for the same decline due to recent rise in its prices. Demand for the same remained confined from the millers only, where as demand for the same remained subdued on export front due to its less competitive prices.

Lentil Price Movement in Delhi/Indore/UP

Centers	06.04.06	07.04.06	Change
Delhi-MP/kota Line	Closed	2250	-
Delhi- UP/Sikari	Closed	2650-2675	-
Kanpur local mill delivery	Closed	2025-2040	-
Kanpur new- Braeilly Delivery	Closed	2180	-
Kanpur- new Malka Dal	Closed	2325-2370	-
Indore- Masra	Closed	1950	-
Indore- Masoor New	Closed	1940	-

Indore- Medium New	Closed	1850	-
Bahraich-Masoor	Closed	2400	-
Bahraich-Export Chanti	Closed	2600	-
Kolkata (Truck delivery)	Closed	2850	-
Masur Dal	Closed	2400	-
Local conditioned	Closed	-	-
Bareilly delivery	Closed	2100	-

Field Pea Trade Analysis

Field pea markets also eased in tune to easy trend in other pulses. According to traders, one more vessel is expected to arrive from France shortly at Mumbai port. Traders though unaware of quantity informed that vessel will be carrying yellow peas.

Peas Price Movement (Rs/qttl)

Centers	06.04.06	07.04.06	Change
Kanpur New	Closed	1270	-
Mumbai	1280	1275-1280	-

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value In Rupees
USA	Dollar	44.63
European Union	Euro	54.48
United Kingdom	GBP	78.20

International Prices (\$/ton)

Quality	07.04.06
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	685
Burmese SQ Urad Mumbai/Chennai	725
Burmese Pedishwa Mung Chennai/Mumbai	685
Burmese Pokako Mung Mumbai/Chennai	NA

Burmese Anneshwar Mung Mumbai	NA
Australian Chickpea Chennai/Mumbai	450

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