

Pulses

April 11, 2006

- Trading Remains Low in Urad Markets
- Chana Markets Set to See Easy Trend Ahead

TECHNICAL ANALYSIS

NCDEX

Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures at NCDEX opened in its routine precarious fashion. April urad futures jumped to the high at 3445 with in 5 minutes after opening, but came off soon from its high and thereafter could not infringe 3422 in rest of the session. Futures moved either side of unchanged level during the day and ended the day in negative zone. April Urad futures ended the day off 27 at 3365.

Indicators-

Dark candlestick body has formed short day pattern. Big upper shadow shows weak upside potential. Prices closed below 9-days EMA and above 18-days EMA. MACD is slanting downward and trading above its signal line. %k line is falling downward.

Market advice:

Risk bearer should short near 3375 with target towards 3345. Next target could be 3330. Put SL at 3395.

NCDEX APRIL CONTRACT



Urad Future Closing price

Contract	08.04.06	10.04.06	Chg	Daily Spread %
April	3392	3365	-27	0.79
May	3391	3335	-56	1.65

Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3332	3422
	3298	3478
	3242	3512

Commodity: CHANA

Market Commentary

Chana futures also were volatile in the opening. April chana contract touched its high at 2202 with in 5 minutes after opening. In the remaining session, futures seldom entered in to the positive zone. Futures set its low at 2165 just before closing. April Chana contract ended the day off 17 points at 2168.

Indicators-

Dark candlestick body has formed short day pattern. Small shadows on either side show larger degree of conviction. Prices however closed above 9-days and 18-days EMA. MACD is trading above its signal line %k line has made bearish crossover with %d line and has just entered in the neutral zone.

Market advice:

Risk bearer should short near 2175 with target towards 2155. Next target could be 2140. Put SL at 2185.

Chana Future Closing price

Contract	08.04.06	10.04.06	Chg	Daily Spread %
April	2185	2168	-17	0.78
May	2286	2269	-17	0.74

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2155	2192
	2141	2215
	2118	2229

Commodity: TUR

Market Commentary

Tur April futures opened firm, but could not hold levels in positive zone for longer period. For most part of the day futures slithered in negative zone. Futures peaked by 11.20 am. Volatility in April futures diminished in the successive hours. April urad contract ended the day off 6 points at 1902.

Indicators-

Dark candlestick body with closing 'Marubozu' shows strength in existing downtrend. Prices closed below both the 9-days and 18-days EMA. MACD has just made centerline crossover validating the likely reversal. %k line has made bearish crossover with %d line, but is in oversold zone.

Market advice:

Risk bearer should long near 1900 with target towards 1920. Next target could be 1935. Put SL at 1885.

Lemon Tur Future Closing price

Contract	08.04.06	10.04.06	Chg	Daily Spread %
April	1908	1902	-6	0.31
May	2026	2030	+4	0.20

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1893	1919
	1885	1937
	1867	1945

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Trading in Maharashtra has been stalled as hopes for exemption of pulses and foodgrains by state government is diminishing. Trade representatives had met honorable CM and finance minister of the state and were assured by them that necessary action would be taken in due course of time. However, no official relief has yet been made. In the schedule c - Maharashtra, Pulses and cereals (in whole grain, split or broken form) have been enlisted among goods for which rate of tax is 4% w.e.f April 1st, 2006. Federation of Associations of Maharashtra has called for a meeting of representatives of all the APMCs on Tuesday to decide next course of action. Prices of urad has already been very high, traders fear that 4% tax would add additional burden on end-users and might further cut interest of consumers at retail end.

Urad Price Change in Delhi (Rs/qtt)

Quality	08.04.06	10.04.06	Change
Burmese Faq	3650	3600-3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	08.04.06	10.04.06	Change
Burmese Faq	3475	3475-3500	-

Urad Price Changes at Secondary Centers

Centers	08.04.06	10.04.06	Change
Vijaywada	3500	3500	-
Kolkata	3350	3350-3400	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	NA	NA	-
Indore	3200-3300	3200-3300	-

Tur Trade Analysis

Similar confusions prevailed in tur markets. Still there some 60% of fresh produce is left with farmers and stockists. Imposition of 4% tax on foodgrains and pulses in Maharashtra has cut competitiveness of their produce versus other states namely Karnataka, MP and UP. This lack of uniformity in obligations under VAT in these states would lead to low realization to stockists in Maharashtra

Tur Prices in Mumbai

Quality	08.04.06	10.04.06	Change
Burmese Lemon Spot	1900	1875-1900	-

Tur Price Change in Delhi

Quality	08.04.06	10.04.06	Change
Burmese Lemon	NA	2050	-
Maharashtra Line	2075	2075	-
Karnataka	2150	2150	-

Tur Prices at Other Important Center

Centers	08.04.06	10.04.06	Change
Gulbarga-red tur	1975-1980	1925-1930	-45
Gulbarga-Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	2070	NA	-
Latur White Tur (Mh Line)	2100	NA	-
Jalna Red	2000	1950	-50
Jalna White	2050	2050	-
Jalna BDM	2150	2100	-50
Akola Red Marathwada Line	1980	1970-1975	-5
Akola Red Vidarbha Line	1990	1975	-15
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets continued to see firm trend, Prices for the same are higher in Delhi, as stock in both Delhi and Rajasthan is short. In international markets, only pedishewar grade is available from Burma. Burmese have been quoting prices of all their pulses very high. CNF prices for Burmese grade at Mumbai port were last quoted at \$700 per ton.

Moong Prices in Delhi (Rs/qtt)

Quality	08.04.06	10.04.06	Change
Shekhavati	4200	4200	-
Kishangarh	4050	4050	-
Medta	4000	4000	-

New Mung Mandi Prices at Other Important Centres

Centers	08.04.06	10.04.06	Change
Indore	3900-4000	3900-4000	-
Latur	NA	-	-
Vijaywada	NA	-	-
Jalna	NA	-	-

Akola	NA	-	-
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Chana

Confusion over VAT has led to reduced arrivals in Delhi, which has become key price-driver in pulses markets. Higher prices in Delhi have boosted the tendency of hoarding among stockists. Moreover, farmers are reserved sellers in the leading producing areas of Rajasthan, northern MP and Haryana. Stockists however, in terminal markets are little nervous at current prices. Stock is not short in Delhi. Traders are expecting mild correction in its prices due to subdued buying interest at current high prices.

Desi Chana Prices in Delhi And Indore

Quality	08.04.06	10.04.06	Change
Rajasthan	2140-2150	2150	-
MP new Crop	2140	2130-2140	-
Indore New	2080	2090-2100	+10

Gram Prices at Secondary Centers

Centers	08.04.06	10.04.06	Change
Gulbarga New	2025-2050	2025	-
Latur (Gauran)	1900	NA	-
Latur (Annagiri)	2100	NA	-
Latur Vijay	2000	NA	-
Jalna (Gauran)	2000	1950	-
Jalna (Pila)	2050	2000	-
Akola (Mixed) motor cut	2050	2000	-
Akola new (Chapa) motor cut	2100	2050	-
Kanpur	2030-2040	2030-2040	-

Masoor Trade Analysis

Masoor markets also featured firm trend. Demand for the motti grade remained subdued, of which carryover stock from last year crop, as informed by traders, stands close to comfortable levels. Stock of Chotti grade, which usually is exported, was low. Prices for the masoor were increased due to its shortage only. However, demand for the same also has been low in international markets so far this year due to its uncompetitive prices.

Lentil Price Movement in Delhi/Indore/UP

Centers	08.04.06	10.04.06	Change
Delhi-MP/kota Line	2125	2100	-25
Delhi- UP/Sikari	2625	2625-2650	-
Kanpur local mill delivery	2000	2025-2030	+25

Kanpur new-Braeilly Delivery	2130	2100-2110	-20
Kanpur- new Malka Dal	2350	2325-2350	-
Indore- Masra	1930	1920	-10
Indore- Masoor New	1920	1910	-10
Indore- Medium New	1850	1850	-
Bahraich-Masoor	2400	2425	+25
Bahraich-Export Chanti	2650	2650	-
Kolkata (Truck delivery)	2850	2850	-
Masur Dal	2400	2450	+50
Local conditioned	-	-	-
Bareilly delivery	2100	2125	+25

Field Pea Trade Analysis

Field pea markets continued to see steady trend. Trading in western coast has been affected by confusion over VAT. While in northern and eastern markets, its prices continued to hold higher levels despite increased availability. According to traders, pea still is an cheaper option among pulses in eastern states, where it's relished most.

Peas Price Movement (Rs/qtt)

Centers	08.04.06	10.04.06	Change
Kanpur New	1260	1260	-
Mumbai	1300	1300	-

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

4%, 3500, 3600, 1875-1900

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	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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