

Pulses

April 24, 2006

- Sentiments Steady in Chana
- Nerve Easing in Urad Markets

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May futures opened in a very volatile fashion. May futures opened green, but soon plunged in to negative territory. Futures bottomed out near 11.15 am. There was strong support at 3140, which futures breached for quite some time and sprang up soon away from this level. Futures toiled hard to enter into the positive zone just before closing, but eventually ended the day in negative zone. Urad May futures closed off 7 points at 3192.

Indicators-

Dark candlestick body has formed 'doji', showing indecisiveness in the market. 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 moving upward.

Market advice:

Risk bearer should short near 3200 with target towards 3160. Next target could be 3145. Put SL at 3220.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	21.04.06	22.04.06	Chg	Daily Spread %
May	3199	3192	-7	0.22
June	3146	3160	+14	0.44

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3148	3225
	3104	3258
	3071	3302

Commodity: CHANA

Market Commentary

Chana May futures opened firm and prices moved on both side of unchanged levels in the first hour. Futures bottomed out before 11.15 am and then rolled in a roller-coaster manner. Futures finally ended the day off 14 points at 2305.

Indicators-

Formation of 'doji' again by candlestick body shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. MACD is positive and trading above its signal line. Stochastic oscillator has made bearish crossover with %d line and is in neutral zone.

Market advice:

Risk bearer should long near 2305 with target towards 2325. Next target could be 2335. Put SL at 2295.

Chana Future Closing price

Contract	21.04.06	22.04.06	Chg	Daily Spread %
May	2319	2305	-14	0.60
June	2424	2411	-13	0.54

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2297	2317
	2289	2329
	2277	2337

Commodity: TUR

Market Commentary

Starting of Lemon tur futures though was weak at opening, but futures recovered from this bearish mode soon. May futures posted substantial gains before 10.30 am, but trading during mid hours remained sluggish. Some smart bullish moves were seen after 12.30, which took futures to the high of 2029 before closing at 2027, up 51 points against yesterday closing.

Indicators-

White candlestick body has formed 'long day' pattern. Small shadows on either side show strength in the existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. MACD is negative and trading below its signal line. %k line has made bearish crossover with %d line.

Market advice:

Risk bearer should short near 2030 with target towards 2000. Next target could be 1985. Put SL at 2050.

Lemon Tur Future Closing price

Contract	21.04.06	22.04.06	Chg	Daily Spread %
May	1976	2027	+51	2.58
June	2066	2119	+53	2.56

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1984	2050
	1940	2072
	1918	2116

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets continued to see weak trend. Reports of some vessels arriving from Burma had negative impact on its prices. According to traders, still more than 40% of this season produce has got stuck with small stockists/farmers in AP. Production of urad this rabi season was good, but increased speculative activities at commodity exchanges and firm quotes from Burma so far, helped boosting tendency of hoarding. Now, obstinate attitude of both domestic stockists and Burmese exporters seem is weakening following sustained lack of demand from the retail end.

Urad Price Change in Delhi (Rs/qtt)

Quality	21.04.06	22.04.06	Change
Burmese Faq	3500	3500	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	21.04.06	22.04.06	Change
Burmese Faq	3200-3225	3250	+25

Urad Price Changes at Secondary Centers

Centers	21.04.06	22.04.06	Change
Vijaywada	3350-3400	3350	-
Chennai	3300	3300	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3350-3400	3300-3350	-
Indore	3000-3300	3000-3300	-

Tur Trade Analysis

Tur markets also observed dull trend. According to traders, stock of tur is good in both Karnataka and Maharashtra. Reports of few consignments coming from Burma had additional negative impact on its prices. Demand for tur is improving slightly in Maharashtra. According to traders, millers now have started buying tur, who had gone silent due to VAT issue some time ago. Further, local traders are optimistic about preferential demand for local produce, as there has been many clamors over quality of Burmese produce this year.

Tur Prices in Mumbai

Quality	21.04.06	22.04.06	Change
Burmese Lemon Spot	1850	1850	-

Tur Price Change in Delhi

Quality	21.04.06	22.04.06	Change
Burmese Lemon	2000-2025	2050-2075	+25
Maharashtra Line	NA	NA	-
Karnataka	NA	NA	-

Tur Prices at Other Important Center

Centers	21.04.06	22.04.06	Change
Gulbarga-red tur	1940	1930	-10
Gulbarga-Fatka Dal	2850	2800	-
Latur Red Tur (Mh Line)	2030-2070	2000-2060	-
Latur White Tur (Mh Line)	1950-2030	2050	-
Jalna Red	1900	1900-1925	-
Jalna White	2000	2050	-
Jalna BDM	2100	2150	-
Akola Red Marathwada Line	1970	1980	+10
Akola Red Vidarbha Line	1975	1985	-15
Vijaywada-Tur Local	1800-1850	1800	-

Moong Trade Analysis

Moong markets featured lackluster trading. Reports of some imported cargos and low demand for the same at consumer end/retail end kept weighing on stockists. Harvest of rabi crop is also good in some areas of Tamilnadu, Orissa and Andhra Pradesh. Further, farmers in major 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	21.04.06	22.04.06	Change
Shekhavati	3250-3300	3325	+25
Kishangarh	3400	3400	-
Medta	3500	3425	-75

New Mung Mandi Prices at Other Important Centres

Centers	21.04.06	22.04.06	Change
Chennai	3500	3500	-
Indore	3000-3300	3000-3300	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	NA	3500-3600	-

Akola	3300-3400	3200-3350	-
-------	-----------	-----------	---

Chana

Sentiments again are improving in Chana markets. According to traders, increased stockists' activities in the interior markets of MP and Rajasthan have been responsible for current bullish trend despite sufficient supply of the same. Further, traders informed that few big companies are involved in stocking chana this year. But prices have come up very fast and stockists in terminal markets are losing interest at these levels.

Desi Chana Prices in Delhi And Indore

Quality	21.04.06	22.04.06	Change
Rajasthan	2150-2165	2180	+15
MP new Crop	2130-2135	2135	-
Indore New	2080-2090	2100	+10

Gram Prices at Secondary Centers

Centers	21.04.06	22.04.06	Change
Gulbarga New	2050	2025	-25
Latur (Gauran)	1900	1950	+50
Latur (Annagiri)	2100	2100	-
Latur Vijay	1950-1970	2025	+55
Jalna (Gauran)	2000	1940	-60
Jalna (Pila)	2050	2100	+50
Akola (Mixed) motor cut	2070-2075	2075-2080	-
Akola new (Chapa) motor cut	2125	2125	-
Kanpur	2080	2090-2100	+10

Masoor Trade Analysis

Masoor markets featured mixed trend. Demand for the same remained subdued in domestic markets. Also, production of masoor this year is good in Bihar. So, demand for the same from eastern states is relatively low on year basis. But the stockists are in no mood to ease their quotes, as its prices still are very low compared to all other pulses.

Lentil Price Movement in Delhi/Indore/UP

Centers	21.04.06	22.04.06	Change
Delhi-MP/kota Line	1875	1950	+75
Delhi- UP/Sikari	2475	2450	-25
Kanpur local mill delivery	1950-1960	1930-1940	-10
Kanpur new- Braeilly Delivery	2030-2040	1990-2000	-30
Kanpur- new Malka Dal	2250-2275	2225-2270	-

Indore- Masra	1900	1880-1890	-10
Indore- Masoor New	1890	1880	-10
Indore- Medium New	1800	1800	-
Bahraich-Masoor	2550-2575	2550	-
Bahraich-Export Chanti	3070	3070	-
Kolkata (Truck delivery)	3400-3450	3500	-
Masur Dal	2600-2700	2600-2700	-
Local conditioned	3100	3100	-

Field Pea Trade Analysis

Pea markets featured steady trend. Stock of the same is good in eastern states. Demand remained routine. Prices still are lucrative enough to keep importers' interest alive. Few vessels are scheduled to arrive at Mumbai port shortly from Europe.

Peas Price Movement (Rs/qtt)

Centers	21.04.06	22.04.06	Change
Kanpur New	1230	1230-1235	-
Mumbai	1261	1265	+5

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	22.04.06
Burmese new Lemon Tur Mumbai Chennai	390
Burmese FAQ new Tur Mumbai/Chennai	350
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	665
Burmese SQ Urad Mumbai/Chennai	700

Burmese Pedishwa Mung Chennai/Mumbai	670
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneshwar Mung Mumbai	NA
Burmese Kabuli Chickpea Chennai/Mumbai	620

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.