

Pulses

April 29, 2006

- Sentiments Slightly Weak Urad
- Chana Futures Witnessed Choppy Session

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures again witnessed roller coaster movements today. The futures started the in a shaky manner and then the May futures prices slipped to see the day's low of 3090. However, buying interest of the Urad bulls at those lower levels took the prices to the highs of 3130. The bulls then lost their steam and the futres stumbled down and closed the day on bearish mood near the day's low.

Indicators-

Candlestick is showing indecision in the urad market, stochastics and MACD are giving bearish signals. Close below 9 days EMA and 18 day EMA indicates short term bearishness in the prices.

Market advice:

Risk bearer should buy above 3085 with target towards 3125. Put SL at 3055.

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3077	3117
	3063	3143
	3037	3157

Urad Future Closing price

Contract	28.04.07	27.04.06	Chg	Daily Spread %
May	3091	3108	-17	-0.54
June	3075	3091	-16	-0.51

Commodity: CHANA

NCDEX MAY CONTRACT

Market Commentary

It was the day of churning action in chana futures market. The futures moved in both direction and ended the day with moderate losses. May futures at NCDEX opened the session slightly weak at 2322 and then prices plunged quickly to 2315 levels. The speculative buying at lower levels then pushed the prices to the day's high of 2334. However, profit booking at higher levels again hammered the prices down to close the day with moderate losses.

Indicators-

Candlesticks are showing slightly bearish market sentiments. Prices closed below the 9-days EMA shows short term trend has turned bearish. MACD is positive and trading below its signal line. Stochastic oscillator has made bearish crossover with %d line and is in neutral zone.

Market advice:

Risk bearer should buy above 2290 with target towards 2314 then 2227 Put SL at 2270.

Chana Future Closing price

Contract	28.04.07	27.04.06	Chg	Daily Spread %
May	2294	2329	-35	-1.52
June	2397	2443	-46	-1.88



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2280	2331
	2266	2348
	2239	2362

Commodity: TUR

Market Commentary

There was nothing different in the tur futures market today from other pulses. Tur futures at NCDEX copied the movements in other pulses and the futures showed turbulent movement during the day. May Lemon Tur started the day red and it opened slightly weak at 1955, but this weakness was short lived and prices recovered after touching the lows of 1939. Speculative buying at lower levels then pushed the prices to the highs of 1975. But, the market couldn't sustain those higher levels and closed near the yesterday's levels.

Indicators-

Candlesticks are showing indecisiveness in the market sentiments. Prices closed below 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 but stochastic is in oversold levels.

Market advice:

Market is indecisive and risk averse investors should stay away from the market until it finds direction. Risk lovers can buy above 1954 with target towards 1970 Put SL at 1943.

Lemon Tur Future Closing price

Contract	28.04.07	27.04.06	Chg	Daily Spread %
May	1957	1956	+1	-
June	2060	2047	+13	0.63

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1951	1966
	1945	1975
	1936	1986

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets continued to witness steady to weak market sentiments today. The market remained subdued on lower demand at higher prices and traders and stockists are waiting for the prices to come down. Despite the level playing field in all the major trading hubs viz Maharashtra, Karnataka and MP after exemption of VAT in Maharashtra, there is not much improvement seen in the market. Recently arrived 18700 MT of pulses from Burma added some bearish pressure to the Urad markets, but as the quotes are still higher, the impact on the domestic prices was minimal. Local stockists lowered their quotes due to sustained lack of demand from the retail end. Also, production of urad is good in AP, TN and Orissa in Rabi season, which is adding some bearish sentiments to the markets. However, if prices come down to more justified levels demand may revive.

Urad Price Change in Delhi (Rs/qrtl)

Quality	27.04.06	28.04.07	Change
Burmese Faq	3425	3400-3425	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	27.04.06	28.04.07	Change
Burmese Faq	3175-3199	3200	-

Urad Price Changes at Secondary Centers

Centers	27.04.06	28.04.07	Change
Vijaywada	3350	3350	-
Chennai	3300	3400	-
Gulbarga	Closed	-	-
Latur	Closed	3150-3300	-
Akola (Motor Cut)	Closed	3200-3250	-
Indore	2900-3000	2900-3000	-

Tur Trade Analysis

Tur markets observed steady to weak market sentiments today and the activity level in the terminal markets was very low. The traders are waiting for the prices to come down as demand is very poor at this stage. Despite good production of tur in Kharif season this year and recent imports of 18.7 thousand tones of pulses from Burma, the prices are lingering at the higher levels as the farmers of Maharashtra are reserved sellers. Also some big payers of tur market, according to market sources, are said to be stocking Tur even at these higher levels. But the Stock of tur is comfortable in leading producing states of tur i.e. Maharashtra and Karnataka. In Gulbarga alone, stock of tur as reported by traders is more than 18 lakh bags. Demand of tur in almost all the major trading centers is dull. However, the traders see some improvement in demand if the prices come down a bit.

Tur Prices in Mumbai

Quality	27.04.06	28.04.07	Change
Burmese Lemon Spot	1850	1825-1830	-20

Tur Price Change in Delhi

Quality	27.04.06	28.04.07	Change
Burmese Lemon	1850	-	-
Maharashtra Line	2000-2025	2000	-
Karnataka	2075-2100	2100	-

Tur Prices at Other Important Center

Centers	27.04.06	28.04.07	Change
Gulbarga-red tur	Closed	1900	-
Gulbarga-Fatka Dal	Closed	2700	-
Latur Red Tur (Mh Line)	Closed	2000	-
Latur White Tur (Mh Line)	Closed	1950	-
Jalna Red	Closed	1925	-
Jalna White	Closed	2000	-
Jalna BDM	Closed	2050-2100	-
Akola Red Marathwada Line	Closed	-	-
Akola Red Vidarbha Line	Closed	1890-1930	-
Vijaywada-Tur Local	1750-1850	1800	-

Moong Trade Analysis

Most of the local markets remained closed on the occasion of Amavasya. The market remained drowsy in the absence of any fresh inputs and in conjunction with the other pulses markets. Demand is poor for moong at the stage as stockists are waiting for the lower prices. Demand at the consumer end is also dull. Lucrative prices have created interest for moong among the farmers in the major growing areas and acreage is likely to increase this year. Thus, with monsoon to remain normal this year, we can expect a good crop for the next season. Thus, the fundamentals are not supporting very high prices at the stage; however, some spillover impact of other pulses like chana might support it at the current position for the time being.

Moong Prices in Delhi (Rs/qrtl)

Quality	27.04.06	28.04.07	Change
Shekhavati	3500	3500	-
Kishangarh	3550	3550	-
Medta	3700	3700	-

New Mung Mandi Prices at Other Important Centres

Centers	27.04.06	28.04.07	Change
Chennai	3500	3500	-
Indore	3000-3300	3000-3300	-
Jalna	Closed	3500-3600	-
Akola	Closed	3250-3350	-

Chana

The players in the chana market seem still puzzled about the direction of the markets. Most of them are bullish in the medium to long term, however they are not agreed with the current higher prices, as the demand is weak at the stage. According to some unconfirmed sources, Chana prices have reached to very high levels in Pakistan and Importers there are heading towards India in bargain for the cheaper imports. In the same line export deal of around 500MT of Chana is finalized today at Rs 2365 per ton. As the crop this year is already short, export of Chana might cause the already higher prices to get an extra wing to fly on. However the news is still to be confirmed.. Majority of players in the market are of the opinion that the prices may rise in medium term. But as the demand at the terminal markets is poor at the stage, most of them are puzzled about the rising prices.

Desi Chana Prices in Delhi And Indore

Quality	27.04.06	28.04.07	Change
Rajasthan	2225	2180-2185	-50
MP new Crop	2200	2150	-50
Indore New	2150-60	2150	-

Gram Prices at Secondary Centers

Centers	27.04.06	28.04.07	Change
Gulbarga New	Closed	1975	-
Latur (Gauran)	Closed	1950	-
Latur (Annagiri)	Closed	2050	-
Jalna (Gauran)	Closed	2050-2100	-
Jalna (Pila)	Closed	2100-2150	-
Akola (Mixed) motor cut	Closed	2050-2100	-
Akola new (Chapa) motor cut	Closed	2130	-
Kanpur	2150	2150-2160	-

Masoor Trade Analysis

Masoor markets remained calm today at most of the markets. Demand for the same is said to be improving from Nepal as the strike there has come to an end. Thus the import demand is giving some support to the masoor prices. Despite higher production of masoor this year 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	27.04.06	28.04.07	Change
Delhi-MP/kota Line	1950	1950	-
Delhi- UP/Sikari	2550	2550	-
Kanpur local mill delivery	1930-1940	1930-1940	-
Kanpur new- Braeilly Delivery	2025	2020-2025	-
Kanpur- new Malka Dal	2225-2250	2225-2250	-
Indore- Masra	1900	1900	-
Indore- Masoor New	1890	1890	-
Indore- Medium New	1825	1825	-
Bahraich-Masoor	2610	2610	-
Bahraich-Export Chanti	3000	2950	-50
Kolkata (Truck delivery)	3300	3300	-
Masur Dal	3000-3200	3000-3200	-
Local conditioned	3000	3000	-

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 arrived recently at Mumbai port carrying pulses to the tune of 18700 MT.

Peas Price Movement (Rs/qttl)

Centers	27.04.06	28.04.07	Change
Kanpur New	1250	1230-1240	-10
Mumbai	1250	1250	-

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.97
European Union	Euro	56.41
United Kingdom	GBP	81.04

PORT-WATCH (Latest)

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

International Prices (\$/ton)

Quality	28.04.06
Burmese new Lemon Tur Mumbai Chennai	357
Burmese FAQ new Tur Mumbai/Chennai	382
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	635
Burmese SQ Urad Mumbai/Chennai	685
Burmese Pedishwa Mung Chennai/Mumbai	664
Burmese Anneshwar Mung Mumbai	NA

Burmese Kabuli Chickpea Chennai/Mumbai	645
Burmese Pokako Mung Mumbai/Chennai	570-575
Burmese Anneshwar Mung Mumbai	NA

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