

Pulses

April 14, 2006

- Sentiments Firming in Chana Markets
- Downtrend Halts in Urad Markets

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures made big downhill movements, which was followed further by stunning recovery in the second half. Urad April futures opened firm and moved upside for a very brief period. Within 10 minutes after opening of the session, futures dipped into negative zone. May Urad contract dipped to its bottom at 2940 by 13.10 PM. Then on, futures set out moving higher and managed to conclude the session in positive zone.

Indicators-

Hammer formation by candlestick body signals likely reversal in downtrend. Prices closed below both the 9-days and 18-days EMA. MACD is dipping downward and is very close to make centerline crossover. %k line is still slanting southward and is in oversold zone.

Market advice:

Risk bearer should long near 3230 with target towards 3275. Next target could be 3295. Put SL at 3205.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	12.04.06	13.04.06	Chg	Daily Spread %
April	3130	3225	+95	3.03
May	3140	3202	+62	1.97

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3025	3293
	2849	3385
	2757	3561

Commodity: CHANA

Market Commentary

Chana opened firm and peaked with in first 5 minute after opening of the session. However, futures could stay in positive zone for a very brief period. Futures bottomed out near 1255 pm. Futures though posted substantial gains in the second half, but could not make way to get back into positive zone. Chana May contract ended off 12 points at 2219.

Indicators-

Candlestick body has formed short day pattern and big lower shadow shows limited downside potential. Prices closed below 9-days EMA and above 18-days EMA. MACD is slanting downward, but is trading above its signal line. %k line is tilting southward.

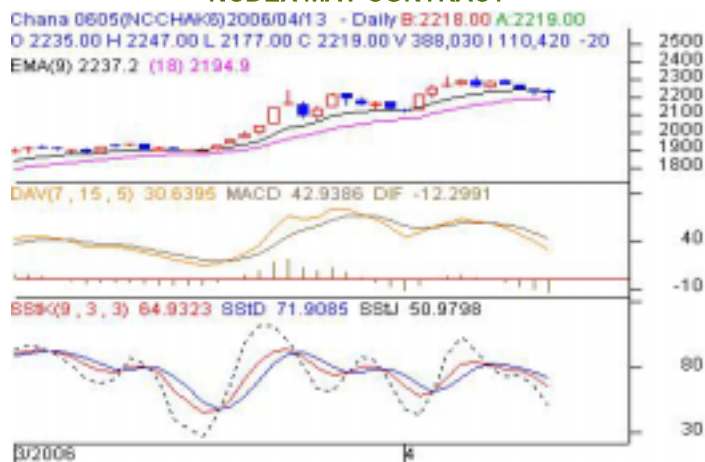
Market advice:

Risk bearer should short near 2225 with target towards 2200. Next target could be 2180. Put SL at 2240.

Chana Future Closing price

Contract	12.04.06	13.04.06	Chg	Daily Spread %
April	2130	2122	-8	0.37
May	2231	2219	-12	0.54

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2181	2252
	2144	2286
	2110	2323

Commodity: TUR

Market Commentary

Lemon Tur April futures opened slightly up against yesterday closing. Futures moved in the wide range of Rs 43 in first 5 minutes. Futures opened at 1917 and reached to 1964 with in initial 5 minutes, but futures fell subsequently. Futures bottomed out with in first half. However, futures improved remarkably in the second half and ended the session near day's high.

Indicators-

White candlestick body has formed a short day pattern and very small upper shadow shows strength in existing bullish trend. Prices closed below both the 9-days and 18-days EMA. MACD is in negative zone and is further slanting downward. %k line is moving below %d line and is in oversold zone.

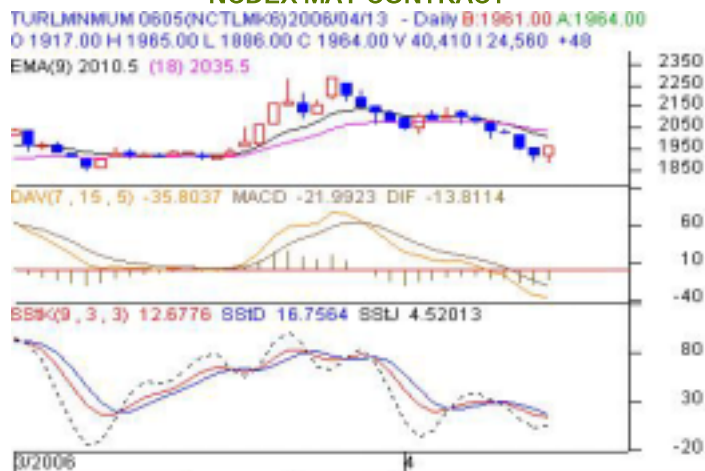
Market advice:

Risk bearer should long near 1965 with target towards 1990. Next target could be 2010. Put SL at 1950.

Lemon Tur Future Closing price

Contract	12.04.06	13.04.06	Chg	Daily Spread %
April	1828	1854	+26	1.42
May	1916	1964	+48	2.50

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1911	1993
	1857	2021
	1829	2075

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets featured weak trend. Reports of few containers arriving at Mumbai and JNPT caused nervousness in the market. According to trade sources, some 186 containers carrying urad from Myanmar are scheduled to arrive shortly. However, further import of urad from Myanmar is likely to be slowed ahead. Trading activities will remain thin as markets there are closed to celebrate water festival, which is started from today and will continue for one week. Importers' interest has further been slowed due to increased volatility in the market. Now, the entire dynamics revolve around mood of stockists in Andhra Pradesh.

Urad Price Change in Delhi (Rs/qtt)

Quality	12.04.06	13.04.06	Change
Burmese Faq	3400-3650	3400-3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	12.04.06	13.04.06	Change
Burmese Faq	3400-3450	3150-3201	-200

Urad Price Changes at Secondary Centers

Centers	12.04.06	13.04.06	Change
Vijaywada	3425-3450	3375-3400	-25
Kolkata	3300	3250-3300	-
Gulbarga	Closed	Closed	-
Latur	Closed	Closed	-
Akola (Motor Cut)	Closed	Closed	-
Indore	3000-3200	Closed	-

Tur Trade Analysis

Ideas of oversold markets have helped recovering tur markets from recent bearish mood. Demand from actual users/millers remained preferentially high for the domestic produce only, while demand for Burmese as clamored is slightly inferior. Overall trading remained thin in Maharashtra as VAT issue still remains unresolved.

Tur Prices in Mumbai

Quality	12.04.06	13.04.06	Change
Burmese Lemon Spot	1800-1825	1750-1780	-20

Tur Price Change in Delhi

Indian Agribusiness Systems Pvt. Ltd., New Delhi

Quality	12.04.06	13.04.06	Change
Burmese Lemon	2050	2050	-
Maharashtra Line	2075	2075	-
Karnataka	2150	2150	-

Tur Prices at Other Important Center

Centers	12.04.06	13.04.06	Change
Gulbarga-red tur	1900	Closed	-
Gulbarga-Fatka Dal	2850	Closed	-
Latur Red Tur (Mh Line)	NA	NA	-
Latur White Tur (Mh Line)	NA	NA	-
Jalna Red	NA	NA	-
Jalna White	NA	NA	-
Jalna BDM	NA	NA	-
Akola Red Marathwada Line	NA	NA	-
Akola Red Vidarbha Line	NA	NA	-
Vijaywada-Tur Local	1800	1775-1800	-

Moong Trade Analysis

Sentiments also weakened in Moong markets. Trading in moong also has been thinned down due to increased volatility and higher prices for the same. According to traders, stock of moong in Delhi is not higher than 40,000 MT. Traders are expecting demand for the same will increase in coming days for lagan /marriage season ahead. According to trade sources, some 180 containers of moong are reaching from Burma at JNPT and Mumbai port.

Moong Prices in Delhi (Rs/qtt)

Quality	12.04.06	13.04.06	Change
Shekhavati	3400	3400	-
Kishangarh	3500-3800	3500-3800	-
Medta	3850-4000	3850-4000	-

New Mung Mandi Prices at Other Important Centres

Centers	12.04.06	13.04.06	Change
Indore	3500-3700	Closed	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	NA	NA	-

Chana

Sentiments still are firm in chana markets. Stockists in the interior markets have been least affected by downtrend in future markets seen in past few sessions. Arrivals are not picking in the interior markets. Arrivals in Satna remained only 3000 bags, while in Bikaner at 6000 bags. Farmers in these states also are reserved sellers, who see friendly outlook for chana in medium to long term. Weather is good for harvest. According to traders, production of chana in Rajasthan might remain more or less similar to last year harvest. Traders put their tentative estimates at 12-13 lakh ton.

Desi Chana Prices in Delhi And Indore

Quality	12.04.06	13.04.06	Change
Rajasthan	2090-2100	2100-2110	-
MP new Crop	2060-2065	2100	+35
Indore New	2030-2050	2030-2050	-

Gram Prices at Secondary Centers

Centers	12.04.06	13.04.06	Change
Gulbarga New	2025	2025	-
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur Vijay	Closed	Closed	-
Jalna (Gauran)	Closed	Closed	-
Jalna (Pila)	Closed	Closed	-
Akola (Mixed) motor cut	Closed	Closed	-
Akola new (Chapa) motor cut	Closed	Closed	-
Kanpur	2070	2050	-20

Masoor Trade Analysis

There was no oomph in masoor markets. Demand for the same has gone down due to higher prices. Even millers are covering for their immediate requirement only. Demand from the stockists are least interested at current higher levels. Demand for the same has also been low on export due to its uncompetitive prices in the international markets. So, exporters seem to have taken pause quiet for some time.

Lentil Price Movement in Delhi/Indore/UP

Centers	12.04.06	13.04.06	Change
Delhi-MP/kota Line	2050	2050	-
Delhi- UP/Sikari	2550-2600	2550-2600	-
Kanpur local mill delivery	1980	1980	-
Kanpur new- Braeilly Delivery	2070	2070	-
Kanpur- new Malka Dal	2300-2350	2300-2350	-

Indore- Masra	1870-1880	1870-1880	-
Indore- Masoor New	1860-1870	1860-1870	-
Indore- Medium New	1750	1750	-
Bahraich-Masoor	2450	2450	-
Bahraich-Export Chanti	2675	2675	-
Kolkata (Truck delivery)	2800	2800	-
Masur Dal	2450	2450	-
Local conditioned	-	-	-
Bareilly delivery	2100	2100	-

Field Pea Trade Analysis

Sentiments in peas markets improved in tandem with gains in chana markets. Since, Chana has been highly volatile and getting costlier, besan manufacturing units have increased inclination towards other alternatives like corn and peas. Traders see perspective of peas also friendly ahead.

Peas Price Movement (Rs/qrtl)

Centers	12.04.06	13.04.06	Change
Kanpur New	1270	1270	-
Mumbai	1275	1301	+25

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.30
European Union	Euro	54.88
United Kingdom	GBP	78.45

International Prices (\$/ton)

Quality	12.04.06
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	650-670
Burmese SQ Urad Mumbai/Chennai	710-715
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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