

Pulses

April 21, 2006

- Chana Prices Easing on Subdued Demand
- Sentiments in Weakening in Urad on Reports of Imported cargos

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May futures opened steady and kept doing aerobics in the negative territory through the day. Futures seldom entered the positive zone. Futures toiled hard to enter the positive zone in fair mood just before closing setting high at 3245 near 4.50 pm. But April futures eventually ended the day in negative territory. April contract closed off 40 points at 3155.

Indicators-

Formation of doji pattern by candlestick body shows 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 and is in neutral zone..

Market advice:

Market is very risky. Risk bearer should short near 3240 with target towards 3200. Next target could be 3175. Put SL at 3265.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	20.04.06	21.04.06	Chg	Daily Spread %
April	3195	3155	-40	1.25
May	3225	3227	+2	0.62

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3197	3251
	3167	3275
	3143	3305

Commodity: CHANA

Market Commentary

Chana May futures at NCDEX opened weak today. For most of the day, futures kept hanging in the negative territory. For couple of times, futures visited the positive zone, but could hold higher levels for longer period. Futures bottomed out near 15.50 hrs. Chana futures ended the day off 12 points at 2323.

Indicators-

Candlestick has formed 'spinning top' pattern showing little price action. Prices closed above both the 9-days and 18-days EMA. MACD is running flat and trading above its signal line. Stochastic oscillator is also running flat and is in overbought zone.

Market advice:

Risk bearer should short near 2330 with target towards 2385. Next target could be 2290. Put SL at 2345.

Chana Future Closing price

Contract	20.04.06	21.04.06	Chg	Daily Spread %
April	2248	2239	-9	0.40
May	2335	2323	-12	0.51

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2308	2343
	2292	2362
	2273	2378

Commodity: TUR

Market Commentary

Lemon tur May futures moved both side of unchanged level during the first half. Market was highly volatile in the initial hour, but got trapped in narrow range during mid hours. Tilt for most of the time in markets remained towards bears. By 14.35 hrs, futures bottomed out at 1975. Futures ended the day with slight improvement. Lemon tur May futures ended the day off 14 points at 1994.

Indicators-

Spinning top formation by candlestick body shows little price action. Prices closed below both the 9-days and 18-days EMA. MACD is moving upward, but is trading below its signal line. %K line is curving downward and is in neutral zone.

Market advice:

Risk bearer should short near 2000 with target towards 1970. Next target could be 1950. Put SL at 2015.

Lemon Tur Future Closing price

Contract	20.04.06	21.04.06	Chg	Daily Spread %
April	1849	1857	+8	0.43
May	2008	1994	-14	0.70

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1970	2024
	1945	2053
	1916	2078

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets continued to see weak trend. Demand for the same has not been very aggressive in the physical markets. According to traders, little outstanding demand from Gujarat helped underpinning urad prices in Mumbai markets. Report of one vessel namely Yaad-E-Mohammad due arriving in Mumbai on April 24 also had negative impact on the market. According to trade source, this vessel will 8,697 MT of Urad. Quotes also remained easy from Burma, who seems little serious towards trading urad with India. Buying for Burmese urad has got confined from Mumbai only. Importers in Kolkata are least interested due to increased volatility in its prices, while in traders in Chennai are sourcing their requirement from the domestic crop.

Urad Price Change in Delhi (Rs/qtt)

Quality	19.04.06	20.04.06	Change
Burmese Faq	3550-3600	3500	-50
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	19.04.06	20.04.06	Change
Burmese Faq	3300	3300	-

Urad Price Changes at Secondary Centers

Centers	19.04.06	20.04.06	Change
Vijaywada	3450	3400-3450	-
Chennai	3400	3300-3350	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3300-3350	3350	-
Indore	3360-3380	3200-3500	-

Tur Trade Analysis

Sentiments are improving in tur markets with the assurance from the government for continuation of exemption of pulses from VAT till September 30, 2006. Since, stock of tur is high in Maharashtra, traders were worried about its fate, as lack of uniformity in taxing system across different states had cut its competitiveness versus other adjoining states. Further, traders are expecting demand for domestic tur remains good, as quality of imported tur is slightly inferior this year, while its prices are unusually higher.

Tur Prices in Mumbai

Quality	19.04.06	20.04.06	Change
Burmese Lemon Spot	1875	1875	-

Tur Price Change in Delhi

Quality	19.04.06	20.04.06	Change
Burmese Lemon	2050	2000-2025	-25
Maharashtra Line	2100	NA	-
Karnataka	2175	NA	-

Tur Prices at Other Important Center

Centers	19.04.06	20.04.06	Change
Gulbarga-red tur	1920-1930	1920-1930	-
Gulbarga-Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	Closed	2040-2050	-
Latur White Tur (Mh Line)	Closed	2000-2030	-
Jalna Red	Closed	1900-1950	-
Jalna White	Closed	2000	-
Jalna BDM	Closed	2100	-
Akola Red Marathwada Line	1960	1960	-
Akola Red Vidarbha Line	1975	1990	+15
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets continued to see weak trend, Routine demand for the same has gone down due to its higher prices. Also, easing trend in other pulses caused nervousness among moong stockists as well. Sowing of moong is done in central states like Chattisgarh and MP, while it's due in Rajasthan, where traders say that farmers are more inclined towards lobia and acreage under moong might not be stretched despite good prices for the same

Moong Prices in Delhi (Rs/qtt)

Quality	19.04.06	20.04.06	Change
Shekhavati	3350	3250-3300	-50
Kishangarh	3400-3450	3400	-
Medta	3550-3600	3500	-50

New Mung Mandi Prices at Other Important Centres

Centers	19.04.06	20.04.06	Change
Chennai	3500	3500	-
Indore	NA	3200-3500	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	3250-3400	3300-3400	-

Chana

Sentiments are weak in chana markets. Demand for the same has been low in both interior and terminal markets. According to traders, chana prices have come up too high too fast to the levels, at which stockists are not comfortable. Harvest of the same is continuing in Haryana, Punjab and Delhi. Stock of chana is comfortable in Delhi. According to traders, stock of chana in Delhi must be higher than 6 lakh bags.

Desi Chana Prices In Delhi And Indore

Quality	19.04.06	20.04.06	Change
Rajasthan	2150-2190	2185-2200	-
MP new Crop	2150	2170-2175	+20
Indore New	2075-2085	2100	+15

Gram Prices at Secondary Centers

Centers	19.04.06	20.04.06	Change
Gulbarga New	1975	2000	+25
Latur (Gauran)	Closed	1900-1950	-
Latur (Annagiri)	Closed	2070	-
Latur Vijay	Closed	2000	-
Jalna (Gauran)	Closed	2025	-
Jalna (Pila)	Closed	2100	-
Akola (Mixed) motor cut	2060	2111	-
Akola new (Chapa) motor cut	2135-2140	2135-2140	-
Kanpur	2090-2100	2100	-

Masoor Trade Analysis

Masoor markets observed weak trend due to subdued demand. According to traders, production of chanti quality is 40% less compared to last year. Traders blame to the unfavorable weather situation during its crop cycle for this reduced production. However, prices of the same has increased significantly to accommodate this factor.

Lentil Price Movement in Delhi/Indore/UP

Centers	19.04.06	20.04.06	Change
Delhi-MP/kota Line	1900	1875	-25
Delhi- UP/Sikari	2450-2500	2475	-50
Kanpur local mill delivery	1950-1960	1950-1960	-
Kanpur new- Braeilly Delivery	2030-2035	2030-2040	-
Kanpur- new Malka Dal	2270-2300	2250-2275	-
Indore- Masra	1910	1900	-10

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

Field Pea Trade Analysis

Pea markets continued to see steady trend. Easing trend in chana markets had negative impact on its prices. Since overall situation of pulses is not very comfortable, traders, carry optimistic outlook for peas also in medium to long term.

Peas Price Movement (Rs/qttl)

Centers	19.04.06	20.04.06	Change
Kanpur New	1240-1250	1240-1250	-
Mumbai	1271	1271	-

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	45.14
European Union	Euro	55.78
United Kingdom	GBP	80.46

International Prices (\$/ton)

Quality	20.04.06
Burmese new Lemon Tur Mumbai Chennai	385
Burmese FAQ new Tur Mumbai/Chennai	350
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	660
Burmese SQ Urad Mumbai/Chennai	700
Burmese Pedishwa Mung Chennai/Mumbai	680

Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneshwar Mung Mumbai	NA
Australian Chickpea Chennai/Mumbai	450

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