

## Pulses

6<sup>th</sup> March, 2006

- Sentiments Turning Weak in Urad Markets
- Undertone Remains Weak for Chana

## TECHNICAL ANALYSIS

NCDEX

Outlook-Short Term

### Commodity: URAD

#### Market Commentary

Urad April futures opened red, but managed to recover soon after opening. There was strong resistance at 3570, which futures could infringe seldom in the first half. Futures kept hanging between 3550-3570 during mid hours. Modest bullish action was seen quite for some time near 2 pm. Futures reached to the high at 3595 by 14.30 pm. This brief rally was followed by long liquidation and this downfall persisted till end of the day. Urad April contract ended the day off 82 at 3440.

#### Indicators-

Dark candlestick body has formed short day pattern. Big upper shadow shows underlying weak undertone in the market. Prices however, have closed above 9-days and 18 days EMA. MACD is trading above its signal line. %k line is slanting southward and running below %d line.

#### Market advice:

Risk bearer should short near 3450 with target towards 3400. Next target could be 3350. Put SL at 3470.

#### Urad Future Closing price

Contract	04.04.06	05.04.06	Chg	Daily Spread %
April	3522	3440	-82	2.33
May	3522	3480	-42	1.19

#### NCDEX APRIL CONTRACT

Urad 0604(NCUMJ6)2006/04/05 - Daily B:3436.00 A:3441.00  
O 3510.00 H 3595.00 L 3440.00 C 3440.00 V 58,870 I 18,550 -82  
EMA(9) 3418.6 (18) 3297.1



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3388	3543
	3337	3647
	3233	3696

## Commodity: CHANA

### Market Commentary

Chana April futures opened firm today. However, there was slight hesitation against upwardly movements in the initial hour. By 10.55 am, futures dipped to its bottom at 2152. But futures set out moving higher thereafter and this steady up trend persisted till 3 pm. Liquidation later in the final hours pulled futures off from the day's high. April chana contract ended the day up 16 points at 2171.

### Indicators-

White candlestick body has formed short day pattern and big upper shadow shows underlying weakness in the markets. Prices closed above both the 9-days and 18-days EMA. MACD has made bearish crossover with its signal line. %k line has made bullish crossover with %d line.

### Market advice:

Risk bearer should short near 2180 with target towards 2140. Next target could be 2120. Put SL at 2195.

### Chana Future Closing price

Contract	04.04.06	05.04.06	Chg	Daily Spread %
April	2155	2171	+16	0.74
May	2255	2273	+18	0.80

### NCDEX APRIL CONTRACT

Chana 0604(NCCHAJ6)2006/04/05 - Daily B:2170.00 A:2171.00  
O 2162.00 H 2221.00 L 2152.00 C 2171.00 V 140,150 I 45,100 +16  
EMA(9) 2100.0 (18) 2046.4



### Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2142	2192
	2121	2231
	2092	2242

## Commodity: TUR

### Market Commentary

Tur futures opened steady and started moving upward though hesitantly, but futures never dipped to negative territory through the day. After initial zigzag, bulls took the charge pushing futures to the high at 2028. However, bulls could not withstand heavy liquidation in final hours. April Lemon tur contract ended the day up 8 at 1988.

### Indicators-

Inverted hammer formation by Candlestick body signals indecision in the markets. Big uppers shadow shows weak upside potential. Prices closed below both the 9-days and 18-days EMA. MACD is in positive territory and dipping downward. %k line is tipping with %d line from the bottom and is in oversold zone.

### Market advice:

Risk bearer should short near 1995 with target towards 1970. Next target could be 1955. Put SL at 2010

### Lemon Tur Future Closing price

Contract	04.04.06	05.04.06	Chg	Daily Spread %
April	1980	1988	+8	0.40
May	2084	2106	+22	1.06

### NCDEX APRIL CONTRACT

TURLNMUM 0604(NCTLMJ6)2006/04/05 - Daily B:1988.00 A:1990.00  
O 1980.00 H 2028.00 L 1980.00 C 1988.00 V 23,580 I 19,270 +8  
EMA(9) 2002.9 (18) 1991.2



### Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1969	2009
	1959	2038
	1929	2049

## DOMESTIC MARKET COMMENTARY

### Urad Trade Analysis

Urad markets featured firm trend on follow through mood. Literally there is no trading at such high prices. Some traders blame to the clamors over VAT for this rally in recent. This resulted in firming up at NCDEX, which further was aggravated by higher quotes from Burma. According to trade sources, some trade representative met hoinorable CM today and requested him to continue exemption of pulses from VAT. Honorable minister has assured them to look into the matter seriously and will take the necessary action as soon as possible. Traders are hopeful for some results within a week or so. This exemption period in Maharashtra has expired on March 31<sup>st</sup>, 2006.

#### Urad Price Change in Delhi (Rs/qrtl)

Quality	04.04.06	05.04.06	Change
Burmese Faq	3750	3750	-
Local Grade-Maharashtra	-	-	-

#### Urad Price Change in Mumbai

Quality	04.04.06	05.04.06	Change
Burmese Faq	3550	3600	+50

#### Urad Price Changes at Secondary Centers

Centers	04.04.06	05.04.06	Change
Vijaywada	3550	3550	-
Kolkata	3425	3400	-25
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3500	NA	-
Indore	3300	3400	+100

### Tur Trade Analysis

Sentiments turned weak in tur markets. Arrivals of tur are shrinking in the southern markets. Now, nervousness in the market is about its harvest due in Uttar Pradesh and in some areas of Baanswada (Southern Rajasthan). Arrivals of this crop might cut demand for the southern tur in Delhi quite for some time.

#### Tur Prices in Mumbai

Quality	04.04.06	05.04.06	Change
Burmese Lemon Spot	1850	1850-1861	-

### Tur Price Change in Delhi

Quality	04.04.06	05.04.06	Change
Burmese Lemon	2075-2100	2100	-
Maharashtra Line	2150	2150	-
Karnataka	2250	2250	-

### Tur Prices at Other Important Center

Centers	04.04.06	05.04.06	Change
Gulbarga-red tur	1975-2000	1950-1960	-15
Gulbarga-Fatka Dal	2850	2750-2850	-
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	1850	1850	-

### Moong Trade Analysis

Moong markets featured lackluster trade. Demand has come down in spot markets due to higher prices. But since stock is short, stockists are quite confident of its friendly outlook and in no mood to cut premium against this short stock factor. Further, traders are expecting demand to improve in coming days with the starting of lagan or marriage season ahead.

#### Moong Prices in Delhi (Rs/qrtl)

Quality	04.04.06	05.04.06	Change
Rajasthan	4150	4150	-
MP new Crop	3950	3950	-
Indore New	4000	4000	-

### New Mung Mandi Prices at Other Important Centres

Centers	04.04.06	05.04.06	Change
Indore	3900	3900	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-

Akola	NA	NA	-
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## Chana

Chana markets got fired on all cylinders as markets market continued to play in hands of rumormonger. Blind chase of freaky targets given on baseless assumptions pushed chana markets in to dangerous zone. Harvest has been progressing well in northern states amidst favorable weather situation. Increased stockists' activities inspired of firm trend in other kharif pulses has led to ill-timed bullishness in the chana markets.

### Desi Chana Prices in Delhi And Indore

Quality	04.04.06	05.04.06	Change
Rajasthan	2100	2125-2150	+25
MP new Crop	2050	2110	+60
Indore New	2020-2025	2080-2085	+55

### Gram Prices at Secondary Centers

Centers	04.04.06	05.04.06	Change
Gulbarga New	1985	2000	+15
Latur (Gauran)	NA	NA	-
Latur (Annagiri)	NA	NA	-
Latur Vijay	NA	NA	-
Jalna (Gauran)	NA	NA	-
Jalna (Pila)	NA	NA	-
Akola (Mixed) motor cut	NA	NA	-
Akola new (Chapa) motor cut	NA	NA	-
Kanpur	1960-1970	2025	+55

## Masoor Trade Analysis

Lentil markets observed firm trend. According to traders, yield of lentil in some areas is low. Repeated report of low yield has boosted the stockists' tendencies. Bullishness in other pulses also had added bullish impact in the lentil markets. Demand for the same remained subdued from the exporters. However, stockists are very active in domestic markets.

### Lentil Price Movement in Delhi/Indore/UP

Centers	04.04.06	05.04.06	Change
Delhi-MP/kota Line	2350	2350	-
Delhi- UP/Sikari	2600-2750	2600-2700	-
Kanpur local mill delivery	2070-2075	2050	-20
Kanpur new- Braeilly Delivery	2140-2150	2125-2130	-10
Kanpur- new Malka Dal	2350-2400	2375-2400	-

Indore- Masra	1950	1950	-
Indore- Masoor New	1940	1940	-
Indore- Medium New	1850	1850	-
Bahraich-Masoor	2450	2450	-
Bahraich-Export Chanti	2650	2650	-
Kolkata (Truck delivery)	2875	2875	-
Masur Dal	2375-2400	2375-2400	-
Local conditioned	-	-	-
Bareilly delivery	2100	2100	-

## Field Pea Trade Analysis

Now, when trade of most pulses is getting risky everyday, importers in east are focusing more on less volatile commodities like pea. Now, chana prices are highly volatile, people are importing more pea. According to trade sources, use of yellow pea has increased in Besan units, as using chana purely is not viable option due to increased volatility in it. According to trade sources, stock of yellow pea at Kolkata port must be around 1.20 lakh ton.

### Peas Price Movement (Rs/qtl)

Centers	04.04.06	05.04.06	Change
Kanpur New	1240	1240-1250	-
Mumbai	1270-1275	1260	-10

## PORT-WATCH (Latest)

Mumbai Port is receiving 6,556 MT of green peas from the vessel 'Qin Hai'. Sahi Oretrans agents is handling the vessel. The port is expecting 'Royal Hugli' to deliver 1,652 MT of peas.

## Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.67
European Union	Euro	54.83
United Kingdom	GBP	78.59

## International Prices (\$/ton)

Quality	05.04.06
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	685

Burmese SQ Urad Mumbai/Chennai	725
Burmese Pedishwa Mung Chennai/Mumbai	685
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneshwar Mung Mumbai	NA
Australian Chickpea Chennai/Mumbai	450

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