

Pulses

April 27, 2006

- Sentiments Slightly Weak in Urad and Tur
- Chana Futures Eases

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

In Urad futures, bears were the dominant player today. May futures opened the day firm at 3179 and the bulls took the prices to the highs of 3184, however, bulls then exhausted pushing the prices further up. The prices then plunged to 3151 during the mid session. There the futures hovered around these levels until dominant bears came energized to take the price below 3100 marks towards the end of the session. The contract closed the day in a bearish mood.

Indicators-

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

Market advice:

Risk bearer should sell below 3125 with target towards 3080 Next target could be 3065. Put SL at 3156.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	26.04.06	25.04.06	Chg	Daily Spread %
May	109	3172	-63	-1.98
June	3100	3165	-65	-2.05

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3074	3163
	3044	3218
	2985	3252

Commodity: CHANA

Market Commentary

Chana futures saw much awaited correction today, but not in a big way. May futures at NCDEX opened the session steady and prices moved up initially to see the highs of 2359, the lifetime high levels of the contract. However, the prices couldn't sustain at those higher levels, as selling pressure pushed the prices down. Dominant bears nullified the intermediate bullish attempts and prices gradually stumbled down to 2325 before closing near these levels at 2328 to the lows of 2337.

Indicators-

Formation of 'doji' again shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. 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 sell below 2340 with target towards 2320 then 2308 Put SL at 2356.

Chana Future Closing price

Contract	26.04.06	25.04.06	Chg	Daily Spread %
May	2328	2351	-23	-0.97
June	2444	2469	-25	-1.01

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2315	2349
	2303	2371
	2281	2383

Commodity: TUR

Market Commentary

Tur futures at NCDEX stumbled down today in sympathy with the weakness in the other pulses. May Lemon Tur started the day on a very firm note and it opened gap up at 1990, but this firmness was short lived and prices plunged shortly on bears' dominance. The tur futures witnessed a sustained fall for the first two hours of trading to 1972 levels. Thereafter the prices danced around these levels before ending the session sharply down.

Indicators-

Candlesticks are showing slight bearishness in the prices. Prices closed below both the 9-days and 18-days EMA. MACD is negative and trading above its signal line. %k line has made bearish crossover with %d line.

Market advice:

Risk bearer should short below 1963 with target towards 1940 then 1925 Put SL at 1979.

Lemon Tur Future Closing price

Contract	26.04.06	25.04.06	Chg	Daily Spread %
May	1953	1978	-25	-1.26
June	2041	2063	-22	-1.06

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1939	1978
	1925	2003
	1900	2017

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets witnessed steady to weak market sentiments today. Recently burmese pulses came India to the tune of 18700 MT, which added some bearish sentiments in the market. Some cooling off in the prices are needed to rejuvenate the drowsy demand at terminal markets. The importers are importing smartly in smaller chunks at intervals to avoid bearish pressure on the prices. However, if prices comes down demand may revive. According to traders, still more than 40% of this season produce has got stuck with small stockists/farmers in AP. The activities in the urad markets remained dull as no one is interested in urad at such a high prices. Traders expect that prices should come down to more justified levels as demand is still not supporting these prices.

Urad Price Change in Delhi (Rs/qtt)

Quality	25.04.06	26.04.06	Change
Burmese Faq	3440-45	3440-45	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	25.04.06	26.04.06	Change
Burmese Faq	3250-3255	3250-3255	-

Urad Price Changes at Secondary Centers

Centers	25.04.06	26.04.06	Change
Vijaywada	3400	3350-3360	-50
Chennai	3300	3300	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3250-3300	3250-3300	-
Indore	3000-3300	3000-3300	-

Tur Trade Analysis

Tur markets observed slightly weaker sentiments today and the prices came slightly down to justify the fundamentals. The stocks of tur are comfortable with Karnataka and Maharashtra. In addition to the recently arrived consignments from Burma totalling around 18700 Mt of pulses added bearish sentiments in the market. However, the traders see some improvement in demand if the prices comes down a bit more. In the same line demand for tur is improving slightly in Maharashtra and MP. But, these demands are mainly for the local tur as quality of the imported tur of Burmese origin is said to be lower.

Tur Prices in Mumbai

Quality	25.04.06	26.04.06	Change
Burmese Lemon Spot	1875	1850	-25

Tur Price Change in Delhi

Quality	25.04.06	26.04.06	Change
Burmese Lemon	2050-2075	-	-
Maharashtra Line	NA	2000-2025	-
Karnataka	NA	2100	-

Tur Prices at Other Important Center

Centers	25.04.06	26.04.06	Change
Gulbarga-red tur	1900	1900	-
Gulbarga-Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1975-2025	1950-200	-25
Latur White Tur (Mh Line)	1975-2025	1900-1950	-75
Jalna Red	1900	1900	-
Jalna White	1950	1950	-
Jalna BDM	2050	2050	-
Akola Red Marathwada Line	NA	NA	-
Akola Red Vidarbha Line	1925-1960	1890-1925	-35
Vijaywada-Tur Local	1800	1825	+25

Moong Trade Analysis

There was nothing new in the moong markets and trading remained lack luster. 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/qtt)

Quality	25.04.06	26.04.06	Change
Shekhavati	3350	3350	-
Kishangarh	3450	3450	-
Medta	3500	3500	-

New Mung Mandi Prices at Other Important Centres

Centers	25.04.06	26.04.06	Change
Chennai	3500	3500	-
Indore	3000-3300	3000-3300	-
Jalna	3500-3600	3500-3600	-
Akola	3250-3350	3250-3350	-

Chana

The chana markets remained steady with lack of interest in the terminal markets. Some markets saw some improvement in the chana prices, though demand still remains poor. The prices improved at some markets of MP and Maharashtra on reviving interest of the stockists. The prices are maintaining higher levels as higher international quotes are deterring the importers to bring chickpea from other corners of the world. The recent quotes of Rs 2150 per qtl of Australian chickpea translates into Rs 2500 per qtl at Mumbai port, which is not attractive for the importers at the stage. Thus chana market s are still iterating the direction of the prices ahead. Prices have to ease a bit to rekindle interest of stockists.

Desi Chana Prices in Delhi And Indore

Quality	25.04.06	26.04.06	Change
Rajasthan	2200	2175-2200	-
MP new Crop	2135-2140	2180-2185	+45
Indore New	2160	2170	+10

Gram Prices at Secondary Centers

Centers	25.04.06	26.04.06	Change
Gulbarga New	2000	2000	-
Latur (Gauran)	1850-1900	1900	-
Latur (Annagiri)	2050	1990	-60
Jalna (Gauran)	2050-2100	2050-2100	-
Jalna (Pila)	2125	2100-2150	-
Akola (Mixed) motor cut	1990-2010	2110-2130	+20
Akola new (Chapa) motor cut	2140-2145	2160-2165	+25
Kanpur	2090-2100	2160-2170	+60

Masoor Trade Analysis

Masoor markets improved slightly today across the board. Demand for the same is said to be improving from Nepal as the strike their 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

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Centers	25.04.06	26.04.06	Change
Delhi-MP/kota Line	1850	1950	+100
Delhi- UP/Sikari	2400-2450	2400-2450	-
Kanpur local mill delivery	1925-1930	1950	+25
Kanpur new- Braeilly Delivery	2000-2010	2025	+15
Kanpur- new Malka Dal	2225-2250	2225-2250	-
Indore- Masra	1860	1900	+40
Indore- Masoor New	1850	1890	+40
Indore- Medium New	1850	1800	-50
Bahraich-Masoor	2625	2610	-15
Bahraich-Export Chanti	3300	3370	+70
Kolkata (Truck delivery)	3000-3300	3300	-
Masur Dal	3000-3210	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 are scheduled to arrive at Mumbai port shortly from Europe.

Peas Price Movement (Rs/qtl)

Centers	25.04.06	26.04.06	Change
Kanpur New	1220-1230	1240	-
Mumbai	1271	1251-1261	-10

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.03
European Union	Euro	55.92
United Kingdom	GBP	80.40

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.

Burmese FAQ new Tur Mumbai/Chennai	375
Burmese Shwebo Tur Mumbai/Chennai	32505
Burmese FAQ Urad Mumbai/Chennai	630
Burmese SQ Urad Mumbai/Chennai	680
Burmese Pedishwa Mung Chennai/Mumbai	575
Burmese Anneshwar Mung Mumbai	NA
Burmese Kabuli Chickpea Chennai/Mumbai	620
Burmese Pokako Mung Mumbai/Chennai	570-575
Burmese Anneshwar Mung Mumbai	NA
Burmese Kabuli Chickpea Chennai/Mumbai	620

Current Forex Rates

International Prices (\$/ton)

Quality	25.04.06
Burmese new Lemon Tur Mumbai Chennai	350

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