

Pulses

April 15, 2006

- Sentiments Steady in Chana Markets
- Export Demand Goes Downhill For Lentil

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May contract opened firm gapping little higher against its closing yesterday. Futures touched the peak with first 25 minutes after opening. Futures kept hanging in the positive territory for most of time till late in the session. Bulls appeared losing momentum in last hour and dipped in to negative territory for a very brief period. May urad contract ended up 34 points at 3160.

Indicators-

%k line is in oversold zone and still dipping downward. MACD is positive, but it is slanting southward. White candlestick body has formed 'short day' pattern and big upper shadow shows weak upside potential. Prices closed far below both the 9-days and 18-days EMA..

Market advice:

Risk bearer should short near 3170 with target towards 3135. Next target could be 3100. Put SL at 3195.

Urad Future Closing price

Contract	13.04.06	14.04.06	Chg	Daily Spread %
April	3148	3110	-38	1.21
May	3126	3160	+34	0.13

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3082	3267
	3003	3373
	2897	3452

Commodity: CHANA

Market Commentary

Chana futures opened firm and set off moving higher right after opening of the session. But this upside momentum was lost soon and futures though kept hanging in the positive territory, slithered in narrow range. Futures bottomed out near 13.20 pm. May Chana contract posted good gains near closing and ended the day up 43 at 2263.

Indicators-

White candlestick body with opening 'Marubozu' and relatively small upper shadow shows strength in the existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. MACD is dipping downward, but trading above its signal line. %k line is slanting southward and is in neutral zone.

Market advice:

Risk bearer should short near 2270 with target towards 2235. Next target could be 2207. Put SL at 2295.

Chana Future Closing price

Contract	13.04.06	14.04.06	Chg	Daily Spread %
April	2122	2159	+37	1.74
May	2220	2263	+43	1.94

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2235	2278
	2207	2293
	2192	2321

Commodity: TUR

Market Commentary

Lemon tur May contract opened firm and kept hanging in the positive zone for most of the day. Futures reached to the high today with in 10 minutes after opening of the session. Futures dipped in to negative zone for a very little time just before closing. Lemon tur May contract ended the day up 7 at 1956.

Indicators-

Inverted hammer formation by candlestick body signals less probabilities of reversal in trend. Big upper shadow shows weak upside potential. Prices closed below both the 9-days and 18-days EMA. MACD is in negative zone and slanting further southward. Stochastic oscillator is heading southward and is in oversold zone.

Market advice:

Risk bearer should short near 1960 with target towards 1930. Next target could be 1910. Put SL at 1985.

Lemon Tur Future Closing price

Contract	13.04.06	14.04.06	Chg	Daily Spread %
April	1838	1850	+12	0.65
May	1949	1956	+7	0.36

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1932	1989
	1908	2022
	1875	2046

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Fundamentally, there was nothing fresh in urad markets. Markets are closed even in Myanmar for water festival. According to traders, demand for dall usually remains dull in April month. According to traders, trading in urad has virtually been petered out due to its higher prices. Traders are expecting further ease in Burmese quotes, if they really keen in continuing their conventional urad trade with India. Some 90% of urad export from Myanmar find destination in India and this is just the beginning of the season.

Urad Price Change in Delhi (Rs/qtt)

Quality	13.04.06	14.04.06	Change
Burmese Faq	3400-3650	3400-3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	13.04.06	14.04.06	Change
Burmese Faq	3150-3201	3250-3300	+50

Urad Price Changes at Secondary Centers

Centers	13.04.06	14.04.06	Change
Vijaywada	3375-3400	3400	-
Kolkata	3250-3300	3300	-
Gulbarga	Closed	Closed	-
Latur	Closed	Closed	-
Akola (Motor Cut)	Closed	NA	-
Indore	Closed	3000-3250	-

Tur Trade Analysis

As VAT issue still remained unresolved in Maharashtra, traders are planning to go on strike soon if government does not pay heed to their plea to exempt pulses from taxes, of which prices already are running very high. Karnataka traders also are worried as this exemption of pulses has been extended just for six months. Lack of uniformity in tax structure for pulses across different states has caused lot of chaos in these markets.

Tur Prices in Mumbai

Quality	13.04.06	14.04.06	Change
Burmese Lemon Spot	1750-1780	1850	+70

Tur Price Change in Delhi

Quality	13.04.06	14.04.06	Change
Burmese Lemon	2050	2050	-
Maharashtra Line	2075	2075	-
Karnataka	2150	2150	-

Tur Prices at Other Important Center

Centers	13.04.06	14.04.06	Change
Gulbarga-red tur	Closed	Closed	-
Gulbarga-Fatka Dal	Closed	Closed	-
Latur Red Tur (Mh Line)	NA	Closed	-
Latur White Tur (Mh Line)	NA	Closed	-
Jalna Red	NA	Closed	-
Jalna White	NA	Closed	-
Jalna BDM	NA	Closed	-
Akola Red Marathwada Line	NA	1975	-
Akola Red Vidarbha Line	NA	1975	-
Vijaywada-Tur Local	1775-1800	1800	-

Moong Trade Analysis

Moong markets featured steady to weak trend. Traders are expecting demand for moong to improve shortly for marriage/agan season ahead. However, fall in urad and tur prices in recent has triggered nervousness among its stockists. Even imported moong is befalling to be in parity due to its still higher prices in domestic markets. Pedishwar grade of moong, which is the only available grade in international markets, is scheduled reaching Indian ports shortly.

Moong Prices in Delhi (Rs/qtt)

Quality	13.04.06	14.04.06	Change
Shekhavati	3400	3400	-
Kishangarh	3500-3800	380	-
Medta	3850-4000	3850	-

New Mung Mandi Prices at Other Important Centres

Centers	13.04.06	14.04.06	Change
Indore	Closed	3500-3700	-
Latur	NA	Closed	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	NA	3200-3525	-

Chana

Chana markets feature steady trend. Activities in chana markets remained thin as most markets were closed to see 'Ambedkar Jayanti'. Traders feel that arrivals should increase in interior markets from next week. At the same time, traders turned down possibility of big fall in its prices due to rise in arrivals. Demand for the chana is expected to improve from besan units, as offtake of besan increases during marriage or lagan season.

Desi Chana Prices in Delhi And Indore

Quality	13.04.06	14.04.06	Change
Rajasthan	2100-2110	2105	-
MP new Crop	2100	2075	-25
Indore New	2030-2050	2050	-

Gram Prices at Secondary Centers

Centers	13.04.06	14.04.06	Change
Gulbarga New	2025	Closed	-
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	2050	2040-2050	-

Masoor Trade Analysis

Lentil markets continued to feature steady trend. Active stockists activities early this season though had provided the puffiness in the market, otherwise, demand from actual users/millers and exporters have slowed due to its higher prices. Exporters themselves do not see good margin in masoor, as its prices even in the season is already up by more than 20% compared to last year.

Lentil Price Movement in Delhi/Indore/UP

Centers	13.04.06	14.04.06	Change
Delhi-MP/kota Line	1975-2025	1900-1925	-50
Delhi- UP/Sikari	2550-2600	2551	-
Kanpur local mill delivery	1980	1970	-10
Kanpur new- Braeilly Delivery	2070	2050	-20
Kanpur- new Malka Dal	2300-2350	2275-2300	-
Indore- Masra	1870-1880	1880	-

Indore- Masoor New	1860-1870	1870	-
Indore- Medium New	1750	1750	-
Bahraich-Masoor	2450	2450	-
Bahraich-Export Chanti	2675	2650	-25
Kolkata (Truck delivery)	2800	2800	-
Masur Dal	2450	2450	-
Local conditioned	-	-	-
Bareilly delivery	2100	2100	-

Field Pea Trade Analysis

Field pea markets also observed steady trend. Ease in other pulses in recent has put cap on all kind of bullish dispositions. Further, few containers are scheduled to arrive shortly from overseas markets. One big vessel carrying yellow pea is scheduled to arrive shortly from France.

Peas Price Movement (Rs/qtt)

Centers	13.04.06	14.04.06	Change
Kanpur New	1270	1265-1270	-
Mumbai	1301	1275	-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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