

PULSES

April 04, 2006

HIGHLIGHTS

- Trade Tapering in Urad Markets
- Chana Prices Likely to Ease Ahead

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

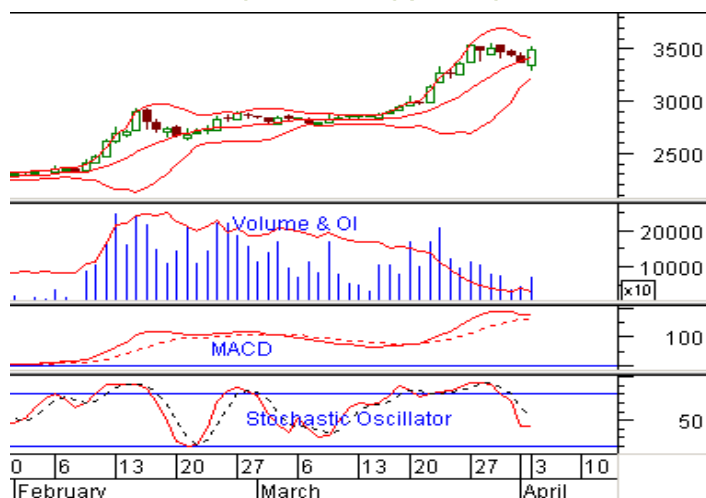
Urad futures were highly volatile at the opening of the session. April contract opened weak and dipped to its bottom with in first 10 minutes shedding 69 points. Futures sprang up immediately after bottoming out at 3281. from then on, futures kept rising till noon steadily. However, futures slithered in narrow range in rest of the session.

Indicators-

Candlestick body has formed bullish engulfing pattern. Relatively big lower shadow shows limited downside potential. Open Interest against April contract was seen declining. MACD is running flat. %k line is slanting slightly downward.

Market Advice: Risk bearer should short near 3495 with target towards 3420. Second target could be 3400. Put SL at 3525.

NCDEX APRIL CONTRACT



Urad Future Closing price

Contract	01.04.06	03.04.06	Chg	Daily Spread (%)
April	3380	3485	+105	3.11
May	3377	3491	+114	3.37

Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3339	3573
	3193	3661
	3105	3807

Commodity: CHANA

Market Commentary

There was high volatility at the starting of the session today. In first five minutes futures oscillated in a wide range between 2040-2109. This movement of Rs 69 in first 5 minutes associated with low volume should not be construed a true reflection of the trend. Nervousness got escalated after this initial absurd movement, which resulted in moving out of those having short positions. April futures later in the day moved steadily upward and ended the day up 80 points at 2117.

Indicators

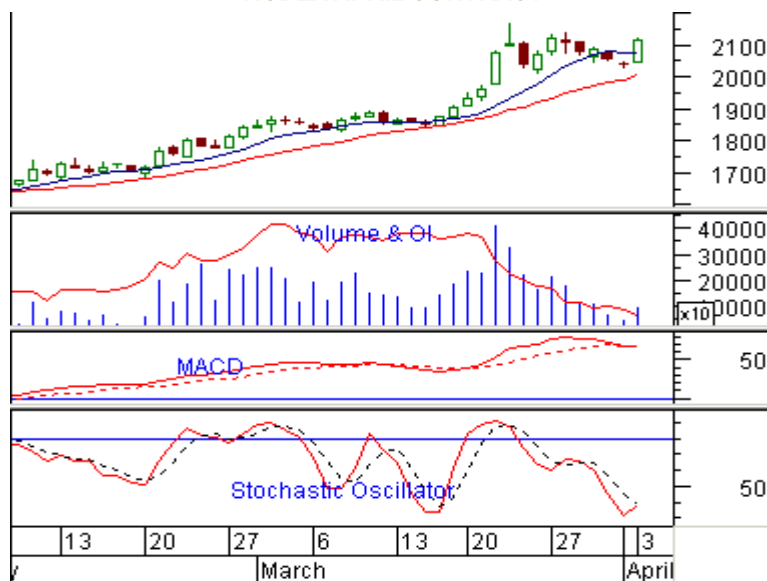
Big white candlestick body with small shadows on either side shows strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. Open Interest kept falling downward. MACD is tipping with its MA from the bottom. %k line is tipping with %d line from the bottom.

Market Advice: Risk bearer should short near 2125 with target towards 2085. Next target could be 2065 Put SL at 2145.

Chana Future Closing price

Contract	01.04.06	03.04.06	Chg	Daily Spread (%)
April	2037	2117	+80	3.93
May	2122	2213	+91	4.29

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2065	2144
	2013	2171
	1986	2223

Commodity: LEMON TUR

Market Commentary

Lemon tur futures started the weak in a dejected mode. April Lemon tur contract opened red and dipped to the bottom at 1934 with in 15 minutes. Steady improvement was seen thereafter till noon. Futures then got trapped in narrow range between 1990-2010 till 4 pm. Futures set its peak for the day 2020 by 04.05 pm. April tur futures ended the day up 52 at 2004.

Indicators-

White candlestick body has formed long day pattern. Price closed above 18-days EMA, but remained below 9-days EMA. Slight decline was seen in its Open Interest. MACD is dipping downward. Stochastic Oscillator has curved upward, but still is in oversold zone.

Market Advice: Go short near 2010 with target towards 1980. Next target could be 1955, put stop loss at 1930.

Lemon Tur Future Closing price

Contract	01.04.06	03.04.06	Chg	Daily Spread (%)
April	1952	2004	+52	2.66
May	2048	2105	+57	2.78

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1952	2038
	1900	2072
	1866	2124

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

There was lot of confusion over status of VAT on Pulses and food grains in Maharashtra. In most the states, where is it implemented namely MP, Gujarat and Chattisgarh, food grains and pulses are exempted from VAT. In Rajasthan, there is no clear verdict from the government and traders assume imposition of 4% of tax on pulses as in Punjab, Andhra Pradesh and Jammu & Kashmir. In Maharashtra also, traders are assuming imposition of 4% of tax, as there is no clear decree issued from the government. Last year, government had exempted the food grains and pulses from VAT in Maharashtra till March 31st 2006. Since, the exemption period is over, pulses now are assumed as a taxable item in the state. Trading literally stalled in the state due to this confusion. As per trade sources, some trade associations are scheduled to meet honorable CM of Maharashtra on Wednesday to request extending this exemption for pulses further. Meanwhile, exporters in Burma again raised their quotes to \$690 per ton.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	01.04.06	03.04.06	Change
Burmese FAQ 2005	3600	3700	+100
Local grade - Maharashtra	-	-	-

Urad Price Changes In Mumbai

QUALITY	01.04.06	03.04.06	Change
Burmese FAQ 2005	3400-3450	3450-3475	-

Urad Price Change at Secondary Centers

CENTERS	01.04.06	03.04.06	Change
Vijaywada (Motor cut)	3400-3450	3500	+50
Kolkata	3400	3400	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor cut)	3400-3500	3500	-
Indore	3000-3300	3300	-

Tur Trade Analysis

Tur markets also turned firm further in tandem with gains in other pulses. Furthermore, transportation cost of transportation of food grains by rakes has become costly, as railways has withdrew some subsidy given for transportation of some of essential commodities including food grains, as reported by unofficial trade sources. Trading in Maharashtra remained thin due to confusion over VAT.

Tur Price Change in Mumbai

QUALITY	01.04.06	03.04.06	Change
Burmese Lemon Spot	1850	1900	+50

Tur Price Change in Delhi

QUALITY	01.04.06	03.04.06	Change
Burmese Lemon	2050	2075-2100	+25
Maharashtra line Tur	2125	2150	+25
Karnataka Tur	2200	2250	+50

Tur Prices at Other Important Centres

CENTERS	01.04.06	03.04.06	Change
Gulbarga - Red Tur	1925	1920-1925	-
Gulbarga- Fatka Dal	2800-2850	2800	-
Latur Red Tur (Mh Line)	2000	NA	-
Latur White Tur (Mh Line)	2021-2030	NA	-
Jalna Red	1900-1950	NA	-
Jalna White	2000	NA	-
Jalna BDM	2025	NA	-
Akola Red Marathwada Line	1980-1985	NA	-
Akola Red Vidharbha Line	2000	NA	-
Vijaywada-Tur Local	1850	1800-1850	-

Moong Trade Analysis

Moong markets continued to see steady trend. Stock of moong is short in domestic markets. According to traders, small harvest in progress in some areas of Orissa and TN is unlikely to impact its prices in domestic markets. Prices for the same are also increasing in International markets. Only Pedishewar grade is offered in international markets from Burma, CNF prices for the same today were last quoted at \$700 per ton.

Moong Prices in Delhi Rs/Quintal

QUALITY	01.04.06	03.04.06	Change
Kekdi/Kishangarh	4200	4200	-
Shekhawati/ Medta	4000	4000	-
Bisao	4050	4050	-

New Mung Mandi Prices at Other Important Centres

CENTERS	01.04.06	03.04.06	Change
Indore	3700-3900	3900	
Latur	NA	NA	
Vijaywada	NA	NA	
Jalna	3900	NA	

Akola	4000	NA	
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Chana Trade Analysis

Contrary to earlier expectation arrivals remained short in Delhi markets, which is key price-driving factor. Traders in Rajasthan are on strike to protest against VAT. Under new tax regime, trading in pulses will likely to attract 4% tax. Government had implemented VAT in Rajasthan from April 01, 2006. Weather is perfect for harvesting in northern states. Arrivals are set to increase in coming days.

Desi Chana Price Change in Delhi And Indore

QUALITY	01.04.06	03.04.06	Change
Rajasthan	1950	2050-2085	+100
MP new crop	1925	2000-2025	+75
Indore New	1965	1990-2000	+25

Gram Prices at Secondary Centers

CENTERS	01.04.06	03.04.06	Change
Gulbarga New	1975	1975	-
Latur (Gauran)	1800	NA	-
Latur(Annagiri)New crop	2000	NA	-
Latur Vijay	1900	NA	-
Jalna (Gauran)	1900	NA	-
Jalna (Pila)	1925	NA	-
Akola (Mixed) motor cut	1900	NA	-
Akola new (Chapa) motor cut	1950	NA	-
Kanpur	1940	1960	+20

Masoor Trade Analysis

Masoor markets featured bullish trend. Though demand for the same remained subdued on export front, stockists are highly active in both producing states and terminal markets in consuming areas. However, slight nervousness also was seen at higher prices, where stockists do not feel comfortable.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	01.04.06	03.04.06	Change
Delhi- MP/Kota Line	2040	2300	+160
Delhi- UP/Sikari	2500	2750	+250
Kanpur local mill delivery	1975-1980	2050-2060	+70
Kanpur new - Bareilly delivery	2060-2065	2140	+75
Kanpur- new Malka Dal	2300	2350-2400	+50
Indore - Masra	1910	1935	+25
Indore - Masoor New	1900	1925	+25
Indore Medium new	1800	1825	+25
Bahraich-Masoor	2400	2450	+50
Bahraich - Export Chanti	2600	2630-2635	+30

Kolkata (truck delivery)	2800	2850-2875	+50
Masur Dal	2350	2375	+25
Local conditioned	-	-	-
Bareilly delivery	2050	2075	+25

Field Pea Trade Analysis

Peas prices continued to hover despite subdued demand for the same. Arrivals of few consignments at Mumbai and Kolkata port have helped replenishing its stocks in the terminal markets. Harvest of the same is in progress in major producing areas amidst favorable weather situation.

Peas Price Movement (Rs/qt)

CENTERS	01.04.06	03.04.06	Change
Kanpur New	1230-1235	1240	+5
Mumbai	1251	1270-1275	+20

PORT-WATCH (Latest)

'Continent IV' from Yangon has berthed at Mumbai Port and continues to discharge 8,500 MT of pulses. Sai Freight agents is handling the vessel. Mumbai Port is receiving 3,709 MT of pulses from the vessel 'Yasmina'. The cargo was loaded from Yangon. Able Marine agents is handling the vessel. The port is expecting 'Qin Hai' to discharge 6,556 MT of green peas. Sahi Oretrans agents will be handling the vessel.

Delivery of 24,015 MT of peas is continuing at Kolkata Port from the vessel 'Nan Chang Hai'. The vessel is being handled by B Ghose agents.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.61
European Union	Euro	53.77
United Kingdom	GBP	77.15

International Prices as on 03.04.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur Mumbai/ Chennai	400-425	2035-2160
Burmese FAQ new Tur Mumbai/ Chennai	375	1910
Burmese Shwebo Tur Mumbai/ Chennai	350	1780
Burmese FAQ Urad Mumbai/ Chennai	690	3510
Burmese SQ Urad Mumbai/ Chennai	735-740	3740-3765
Burmese Pedishewa Mung Chennai /Mumbai	700	3560
Burmese Pokako Mung	600	3050

Chennai / Mumbai		
Burmese Anneshwar Mung Mumbai	NA	NA
Australian Chickpea Chennai/Mumbai	450	2290

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