

Pulses

April 26, 2006

- Sentiments Slightly Weak in Urad and Tur
- Chana Markets Tightens

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May futures opened the day firm and the bulls took the prices to the highs of 3245, however, bulls then exhausted pushing the prices further up. The prices then eased, and few more attempts were made by the bulls to push the prices up, but they couldn't succeed in the process and Urad futures plunged to see the lows of 3168. The contract ended the day near these levels at a good loss of Rs 46 per quintal.

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 3183 with target towards 3168. Next target could be 3155. Put SL at 3198.

NCDEX MAY CONTRACT

Urad 0605(NCURLMK6)2006/04/25 - Daily B:3221.00 A:3223.00

O 3200.00 H 3249.00 L 3167.00 C 3221.00 V 30,160 | 24,960 +29

EMA(9) 3217.0 (18) 3235.2



Urad Future Closing price

Contract	25.04.06	24.04.06	Chg	Daily Spread %
May	3172	3221	-49	-1.5
June	3165	3219	-54	-1.67

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3155	3211
	3133	3236
	3107	3271

Commodity: CHANA

Market Commentary

Chana May futures opened the on a firm note after a volatile session on the first trading day of the week. The bulls dominance was the major feature throughout the day's trade. May contract of chana at NCDEX opened the day firm at 2315 and the prices then never looked back at witnessed the highs of 2355. The futures closed the day near the days high at 2349.

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 2360 with target towards 2340. then 2325 Put SL at 2375.

Chana Future Closing price

Contract	25.04.06	24.04.06	Chg	Daily Spread %
May	2351	2313	+38	1.64
June	2469	2421	+48	1.98

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2323	2367
	2295	2383
	2279	2411

Commodity: TUR

Market Commentary

Lemon tur May futures started the day firm but the prices quickly plunged on selling pressure to see the lows of 1976 levels. The bulls then came into play at those lower levels and tried to push the prices up and succeeded in doing so to some extent. But, the few bouts of battle between bulls and bears finally culminated in favour of bears and the futures closed near day's low at 1978.

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 1985 with target towards 1965 Put SL at 1994.

Lemon Tur Future Closing price

Contract	25.04.06	24.04.06	Chg	Daily Spread %
May	1978	2002	-20	-0.99
June	2063	2082	-19	-0.91

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1963	1996
	1951	2017
	1925	2029

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets witnessed steady to weak market sentiments today. Two vessels containing 13000 MT and 6700 MT of pulses have arrived at Mumbai port, and the same added bearish tone to the market. Also, there is very thin demand for urad at terminal markets at these higher prices. The importers are importing smartly in smaller chunks at intervals to avoid bearish pressure on the prices. The stockists and farmers are still holding the stocks in anticipation of further rising prices. However, if prices go much above these levels, importers won't hesitate in incashing the golden opportunity by importing in bulk. 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 price. Traders expect that prices should eventually come down to more justified levels sooner or later as demand is not supporting these prices.

Urad Price Change in Delhi (Rs/qrtl)

Quality	24.04.06	25.04.06	Change
Burmese Faq	3475	3440-45	
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	24.04.06	25.04.06	Change
Burmese Faq	3250	3250-3255	-

Urad Price Changes at Secondary Centers

Centers	24.04.06	25.04.06	Change
Vijaywada	3350	3400	-
Chennai	3300	3300	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3240-3270	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. There is not much scope left for the prices on upper side as fundamentals are not supporting the higher prices, thanks to the comfortable stocks of tur 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 come down to more justified levels. In the same line demand for tur is improving slightly in Maharashtra, which

might support the prices at these levels. VAT issue is not much of a bother for the miller and they are coming back with their demand in the markets. But, these demands will be mainly for the local tur as quality of the imported tur of Burmese origin is being doubted low.

Tur Prices in Mumbai

Quality	24.04.06	25.04.06	Change
Burmese Lemon Spot	1850	1875	+25

Tur Price Change in Delhi

Quality	24.04.06	25.04.06	Change
Burmese Lemon	2050-2075	2050-2075	-
Maharashtra Line	2200	2200	-
Karnataka	NA	NA	-

Tur Prices at Other Important Center

Centers	24.04.06	25.04.06	Change
Gulbarga-red tur	1940	1900	-40
Gulbarga-Fatka Dal	2800	2750	-50
Latur Red Tur (Mh Line)	1950	1975-2025	
Latur White Tur (Mh Line)	1950	1975-2025	
Jalna Red	1925	1900	-25
Jalna White	2075	1950-2000	-
Jalna BDM	2175	2050-2100	-
Akola Red Marathwada Line	NA	NA	-
Akola Red Vidarbha Line	1940-156	1925-1960	-
Vijaywada-Tur Local	1800	1800	-

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/qrtl)

Quality	24.04.06	25.04.06	Change
Shekhavati	3325	3350	-
Kishangarh	3400	3450	-
Medta	3425	3500	-

New Mung Mandi Prices at Other Important Centres

Centers	24.04.06	25.04.06	Change
Chennai	3450	3500	+50
Indore	3000-3300	3000-3300	-
Latur	NA		-
Vijaywada	NA		-
Jalna	3500-3600	3500-3600	
Akola	3200-3350	3250-3350	-

Chana

The markets witnessed mixed sentiments today. The prices improved at some markets of Rajasthan and MP on increasing interest of the stockists. At the same time Maharashtra and southern markets witnessed some easing in th prices on lack of demand at such higher prices. 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 seems still puzzled about the direction. But prices have to ease a bit to rekindle interest of stockists.

Desi Chana Prices in Delhi And Indore

Quality	24.04.06	25.04.06	Change
Rajasthan	2170	2200	+30
MP new Crop	2130-2135	2135-2140	+5
Indore New	2115	2120	+5

Gram Prices at Secondary Centers

Centers	24.04.06	25.04.06	Change
Gulbarga New	2050	2000	-50
Latur (Gauran)	1950	1850-1900	-50
Latur (Annagiri)	2100	2050	-50
Jalna (Gauran)	1950-2100	2050	-
Jalna (Pila)	2050-2100	2125	-
Akola (Mixed) motor cut	2070-2100	1990-2010	-
Akola new (Chapa) motor cut	2125	2140-2145	-
Kanpur	2080-2090	2090-2100	-

Masoor Trade Analysis

Masoor markets featured mixed trend. Demand for the same remained subdued in domestic markets. Also, production of masoor this year is good in Bihar. So, demand for the same from eastern states is relatively low on year basis. But 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

Centers	24.04.06	25.04.06	Change
Delhi-MP/kota Line	1875	1850	-25
Delhi- UP/Sikari	2475	2400-2450	-25
Kanpur local mill delivery	1940	1925-1930	
Kanpur new- Braeilly Delivery	2020	200-2010	-10
Kanpur- new Malka Dal	2225-2275	2225-2250	-25
Indore- Masra	1880	1860	-20
Indore- Masoor New	1870	1850	-20
Indore- Medium New	1800	1850	+50
Bahraich-Masoor	2650	2625	-
Bahraich-Export Chanti	NA	3300	-
Kolkata (Truck delivery)	NA	3000-3300	-
Masur Dal	NA	3000-3210	-
Local conditioned	NA	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/ctl)

Centers	24.04.06	25.04.06	Change
Kanpur New	1225-1230	1220-1230	-
Mumbai	1251-1271	1271	-

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.

Current Forex Rates

International Prices (\$/ton)

Quality	25.04.06
Burmese new Lemon Tur Mumbai Chennai	390
Burmese FAQ new Tur Mumbai/Chennai	375
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	650
Burmese SQ Urad Mumbai/Chennai	693
Burmese Pedishwa Mung Chennai/Mumbai	670
Burmese Pokako Mung Mumbai/Chennai	NA

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.83
European Union	Euro	55.50
United Kingdom	GBP	80.09
Burmese Anneshwar Mung Mumbai		NA
Burmese Kabuli Chickpea Chennai/Mumbai		620

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