

Pulses

April 13, 2006

- Lull Continues in Urad Markets
- Sentiments Remain Weak in Chana Markets

TECHNICAL ANALYSIS

(NCDEX)

Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures opened weak and kept moving in negative zone all through the session. Futures kept moving southward slowly and steadily during the whole day. Futures bottomed out just before closing. Urad May contract ended the day off 159 at 3140..

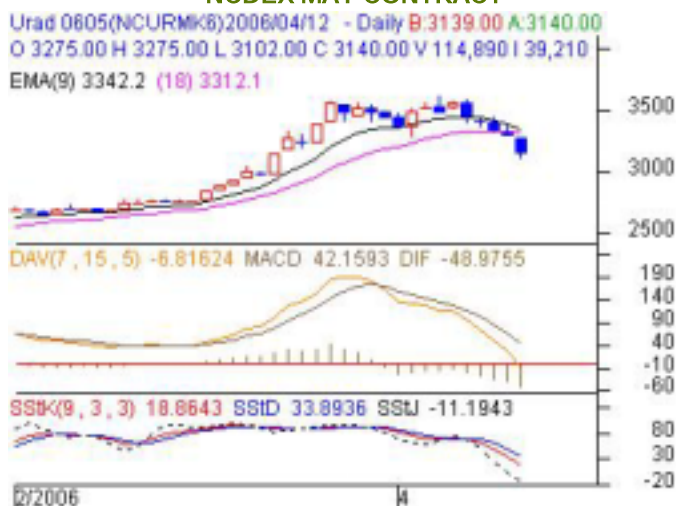
Indicators-

Dark candlestick body has formed short day pattern. Prices closed below both the 9-days and 18-days EMA. MACD is still dipping downward and very close to make centerline crossover. %k line is kept dipping downward in oversold zone..

Market advice:

Risk bearer should long near 3120 with target towards 3250. Next target could be 3265. Put SL at 3100.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	11.04.06	12.04.06	Chg	Daily Spread %
April	3304	3130	-174	5.27
May	3299	3140	-159	4.82

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3068	3246
	2996	3352
	2890	3424

Commodity: CHANA

Market Commentary

Chana May contract opened red gapping lower versus its closing yesterday. But futures slithered in narrow range in the first half. Till 01.10 pm, futures kept moving in the range of 2227-2245. Futures bottomed out near 02.45 pm. Overall trend was weak through the day. May Chana contract at NCDEX ended the day off 10 points at Rs 2239 per qtl.

Indicators-

Hammer formation by candlestick body shows likely reversal in trend. Prices closed below 9-days EMA, but above 18-days EMA. MACD is slanting downward, but trading above its signal line. %k line is slanting southward.

Market advice:

Risk bearer should short near 2245 with target towards 2215. Next target could be 2195. Put SL at 2255.

Chana Future Closing price

Contract	11.04.06	12.04.06	Chg	Daily Spread %
April	2150	2135	-15	0.70
May	2249	2239	-10	0.44

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2216	2254
	2192	2268
	2178	2292

Commodity: TUR

Market Commentary

Tur May futures opened firm today, but left positive zone soon after opening. Futures fell steadily in first 30 minutes, and then improved marginally to float further in a narrow range. Momentum broke further in the second half pulling futures down to the bottom at 1887 just before closing. Lemon Tur May contract at NCDEX ended the day off 39 at 1916.

Indicators-

Dark candlestick body has formed short day pattern. Relatively big lower shadow shows limited downside potential. Prices closed below both the 9-days and 18-days EMA. MACD is slipping further downward and is negative zone. %k line is dipping down further and is in oversold zone.

Market advice:

Risk bearer should long near 1910 with target towards 1950. Next target could be 1980. Put SL at 1895.

Lemon Tur Future Closing price

Contract	11.04.06	12.04.06	Chg	Daily Spread %
April	1847	1828	-19	1.03
May	1955	1916	-39	1.99

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1882	1952
	1849	1989
	1812	2022

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Sentiments are weakening in Urad markets. According to traders, increased manipulative activities by a small section of influential investors/traders had been responsible for puffiness in urad markets in recent. Now, series of stringent actions taken by NCDEX in pursuant to directives of FMC has been successful in curbing such activities. Export from Burma has got slowed due to increased volatility in Indian markets. Since, Burmese these days consider NCDEX prices while putting quotes, which in fact has gone far off matching realistic prices for trading in physical markets. Markets in Myanmar will remain closed from tomorrow for one week to celebrate water-festival, traders are expecting quotes from Burma to ease when trading will take up again normalcy after extended weekend holidays.

Urad Price Change in Delhi (Rs/qrt)

Quality	11.04.06	12.04.06	Change
Burmese Faq	3600-3650	3400-3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	11.04.06	12.04.06	Change
Burmese Faq	3475-3500	3400-3450	-

Urad Price Changes at Secondary Centers

Centers	11.04.06	12.04.06	Change
Vijaywada	3500	3425-3450	-50
Kolkata	3350-3400	3300	-
Gulbarga	NA	Closed	-
Latur	NA	Closed	-
Akola (Motor Cut)	NA	Closed	-
Indore	3200-3300	3000-3200	-

Tur Trade Analysis

Tur markets also featured weak trend. Trading has been literally stalled in Maharashtra following sustained confusion over VAT. According to trade sources, representatives of trade associations last week were given formal assurance by Minister last week for exemption of pulses from VAT. Delayed action by government bodies has raised apprehensions among traders. Stock of tur is comfortable in Maharashtra.

Tur Prices in Mumbai

Quality	11.04.06	12.04.06	Change
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Burmese Lemon Spot	1850	1800-1825	-25
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Tur Price Change in Delhi

Quality	11.04.06	12.04.06	Change
Burmese Lemon	Closed	2050	-
Maharashtra Line	Closed	2075	-
Karnataka	Closed	2150	-

Tur Prices at Other Important Center

Centers	11.04.06	12.04.06	Change
Gulbarga-red tur	Closed	1900	-
Gulbarga-Fatka Dal	Closed	2850	-
Latur Red Tur (Mh Line)	NA	NA	-
Latur White Tur (Mh Line)	NA	NA	-
Jalna Red	Closed	NA	-
Jalna White	Closed	NA	-
Jalna BDM	Closed	NA	-
Akola Red Marathwada Line	Closed	NA	-
Akola Red Vidarbha Line	Closed	NA	-
Vijaywada-Tur Local	1850	1800	-

Moong Trade Analysis

Sentiments also turned weak in moong markets. Scattered harvest of rabi crop though small has helped filling areas having nil status. Stock situation is not very comfortable in northern India, but prices have appreciated enough to accommodate this shortage factor.

Moong Prices in Delhi (Rs/qrt)

Quality	11.04.06	12.04.06	Change
Shekhavati	Closed	3400	-
Kishangarh	Closed	3500-3800	-
Medta	Closed	3850-4000	-

New Mung Mandi Prices at Other Important Centres

Centers	11.04.06	12.04.06	Change
Indore	Closed	3500-3700	-
Latur	Closed	NA	-
Vijaywada	NA	NA	-
Jalna	Closed	NA	-
Akola	Closed	NA	-

Chana

Sentiments are turning weak in Chana markets. According to traders, some confusion over VAT in Rajasthan has affected the trading; otherwise supply is not at all concerning. Ease in its prices in recent has triggered selling by small stockists. Prices already have gone very high at which stockists in terminal markets are not comfortable. Weather is perfect for fieldwork in northern states. Traders are expecting slight ease in its prices in coming days. According to traders, capable farmers in some neighboring states like Haryana, Rajasthan etc also have turned to Delhi, as realization is low in their states due to higher taxes.

Desi Chana Prices in Delhi And Indore

Quality	11.04.06	12.04.06	Change
Rajasthan	2120-2125	2090-2100	-20
MP new Crop	2080-2090	2060-2065	-15
Indore New	2070-2075	2030-2050	-20

Gram Prices at Secondary Centers

Centers	11.04.06	12.04.06	Change
Gulbarga New	2025	2025	-
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	2070	2050	-20

Masoor Trade Analysis

Masoor markets also turned weak in sympathy with easy trend in other pulses. Also, demand for the same has declined in the producing markets due to increase in its prices. Demand for the same has also been low on export due to its uncompetitive prices in the international markets. So, exporters seem to have taken pause quiet for some time.

Lentil Price Movement in Delhi/Indore/UP

Centers	11.04.06	12.04.06	Change
Delhi-MP/kota Line	2100	2050	-50
Delhi- UP/Sikari	2625-2650	2550-2600	-25
Kanpur local mill delivery	2020	1980	-40

Kanpur new-Braeilly Delivery	2100	2070	-30
Kanpur- new Malka Dal	2320-2325	2300-2350	-
Indore- Masra	1920	1870-1880	-40
Indore- Masoor New	1910	1860-1870	-40
Indore- Medium New	1825	1750	-75
Bahraich-Masoor	2450	2450	-
Bahraich-Export Chanti	2700	2675	-25
Kolkata (Truck delivery)	2850	2800	-50
Masur Dal	2450	2450	-
Local conditioned	-	-	-
Bareilly delivery	2125	2100	-25

Field Pea Trade Analysis

Peas markets continued to feature steady trend. Ease in other pulses also had negative impact on its prices. Easy trend in all the pulses has further slowed interest of actual users/millers, who now are buying just for their immediate requirement. According to trade sources, one vessel carrying yellow peas is scheduled to arrive at Mumbai port shortly from France.

Peas Price Movement (Rs/qtt)

Centers	11.04.06	12.04.06	Change
Kanpur New	1270	1270	-
Mumbai	1275	1270	-5

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.93
European Union	Euro	54.58
United Kingdom	GBP	78.60

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	690
Burmese SQ Urad Mumbai/Chennai	725
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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