

Pulses

April 18, 2006

- Chana Prices Post Good Gains
- Lemon Tur Also up on Technical Reasons

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad markets opened weak, but recovered soon from this bearish mode after timid downside movements in the initial hour. Futures set out rising higher just after first 45 minutes of sluggish trade. Futures peaked by 14.15 hrs, but then were caught in a narrow range till end of the session. Urad May contract ended the day up 121 at 3247.

Indicators-

'Closing Marubozu' by big white candlestick body signals strength in existing bullish pattern. Prices closed below both the 9-days and 18-days EMA. MACD dipping downward in the negative zone. Stochastic oscillator is heading upward and is in neutral zone.

Market advice:

Market is very risky. Risk bearer should short near 3250 with target towards 3200. Next target could be 3175. Put SL at 3280.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	15.04.06	17.04.06	Chg	Daily Spread %
April	3148	3211	+63	2.00
May	3126	3247	+121	3.87

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3097	3322
	2947	3397
	2872	3547

Commodity: CHANA

Market Commentary

Lacking conviction in the initial hours pulled futures down, though not often, in the negative territory in the first 30-35 minutes after opening of the session. Futures last visited in the negative zone before 10.35 am. From then on, futures moved steadily higher.

Indicators-

White candlestick body has formed long day pattern with closing 'Marubozu' validating strength in the existing pattern. Prices closed far above both the 9-days and 18-days EMA. MACD is tipping with its signal line and running flat. Stochastic oscillator has made bullish crossover with %d line.

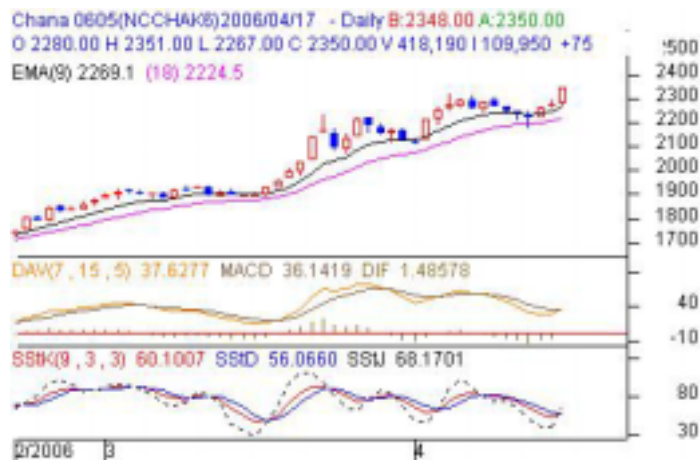
Market advice:

Risk bearer should short near 2365 with target towards 2315. Next target could be 2295. Put SL at 2380.

Chana Future Closing price

Contract	15.04.06	17.04.06	Chg	Daily Spread %
April	2122	2256	+134	6.31
May	2220	2350	+130	5.85

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2294	2378
	2239	2407
	2210	2462

Commodity: TUR

Market Commentary

Lemon tur futures opened firm and visited the negative zone for a very brief period just after opening. Futures got trapped in narrow range in the initial hours, but managed to come out of shell after noon. Futures posted steady gains all through the remaining session. NCDEX Lemon tur May contract ended the day up 124 at 2073.

Indicators-

'Closing Marubozu' by big white candlestick body signals strength in existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. MACD has intersected its signal line and is in negative zone. Stochastic oscillator is heading upward and is in neutral zone.

Market advice:

Risk bearer should long near 2075 with target towards 2105. Next target could be 2115. Put SL at 2055.

Lemon Tur Future Closing price

Contract	15.04.06	17.04.06	Chg	Daily Spread %
April	1838	1935	+97	5.28
May	1949	2073	+124	6.36

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1992	2113
	1912	2154
	1871	2234

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets have turned highly volatile. Some traders relate this absurd movements with the kind of manipulations at commodity exchanges towards expiry of front month contract that also were seen earlier in past few months. Other fundamentals remain steady. Since, volume has been low at commodity exchanges, it does not reflect true trend. So, people in spot markets are less convinced with the price discovery. Traders are expecting ease in its prices in coming days.

Urad Price Change in Delhi (Rs/qtt)

Quality	15.04.06	17.04.06	Change
Burmese Faq	3400-3650	3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	15.04.06	17.04.06	Change
Burmese Faq	3200	3200	-

Urad Price Changes at Secondary Centers

Centers	15.04.06	17.04.06	Change
Vijaywada	3400	3400	-
Kolkata	3140-3150	3250	+100
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	NA	NA	-
Indore	3000	3000	-

Tur Trade Analysis

Rise in Lemon tur prices at NCDEX has nothing to do with demand in physical markets. According to traders, quality of tur imported from Burma is slightly inferior. So, traders are busy in working out possible deliveries against the outstanding position for the front month. Stock of Lemon tur in accredited warehouse of NCDEX as on April 16 was at 2,468 MT, while OI against April month at the end of the session today was at 9,360 MT. Sellers today appeared bit nervous and panick short covering by traders took futures high despite weak demand for the same in domestic markets.

Tur Prices in Mumbai

Quality	15.04.06	17.04.06	Change
Burmese Lemon Spot	1850	1900	+50

Tur Price Change in Delhi

Indian Agribusiness Systems Pvt. Ltd., New Delhi

Quality	15.04.06	17.04.06	Change
Burmese Lemon	2050	2075	+25
Maharashtra Line	2075	2100	+25
Karnataka	2150	2175-2200	+25

Tur Prices at Other Important Center

Centers	15.04.06	17.04.06	Change
Gulbarga-red tur	1875	1900	+25
Gulbarga-Fatka Dal	2750	2800	+50
Latur Red Tur (Mh Line)	Closed	Closed	-
Latur White Tur (Mh Line)	Closed	Closed	-
Jalna Red	Closed	Closed	-
Jalna White	Closed	Closed	-
Jalna BDM	Closed	Closed	-
Akola Red Marathwada Line	1975	1970	-
Akola Red Vidarbha Line	1975	2000	+25
Vijaywada-Tur Local	1800	1850	+50

Moong Trade Analysis

Moong markets observed dull trend. Increased selling by stockists had negative impact on its prices. Stock of moong is short in northern India. But demand from the retail markets has gone down at higher levels. Where as other states like Maharashtra and MP, where also stock is short and this dall is relished, are sourcing the same from southern states.

Moong Prices in Delhi (Rs/qtt)

Quality	15.04.06	17.04.06	Change
Shekhavati	3400	3350	-50
Kishangarh	3800	3725	-75
Medta	3850	3800	-50

New Mung Mandi Prices at Other Important Centres

Centers	15.04.06	17.04.06	Change
Indore	3500-3700	3700	-
Latur	Closed	Closed	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	3200-3500	3200-3500	-

Chana

Chana markets continued to see firm trend. Demand for the same is good from the millers in the interior markets. Farmers in Rajasthan are least interested in bringing their produce in the market yards due to less realization after imposition of 4% tax levied by state government under new tax regime. So, farmers either are selling their produce to the mills by backdoor or are taking their produce to the states, where pulses are exempted from VAT. So, arrivals remained thin in interior markets of Rajasthan, where as arrivals are gaining momentum in Madhya Pradesh like in Ashoknagar arrivals today were reported at 9000-10,000 bags compared to 3000-3500 bags on last weekend. So, traders in Rajasthan carry bullish outlook, while stockists/traders in MP see steady to weak trend.

Desi Chana Prices in Delhi And Indore

Quality	15.04.06	17.04.06	Change
Rajasthan	2150	2215	+65
MP new Crop	2130	2170	+40
Indore New	2070-2075	2090-2100	+15

Gram Prices at Secondary Centers

Centers	15.04.06	17.04.06	Change
Gulbarga New	2000	1950	-50
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	2070	-
Akola new (Chapa) motor cut	Closed	2135	-
Kanpur	2070-2075	2060-2070	+20

Masoor Trade Analysis

Masoor markets observed weak trend. According to traders, demand for the masoor has remained subdued from the export front, as majority exporters do not see good margins in this trade. Prices already have shot up. Few exporters have got some deals for Bangladesh. Exporters were seen enquiring actively in Kanpur and Gonda regions.

Lentil Price Movement in Delhi/Indore/UP

Centers	15.04.06	17.04.06	Change
Delhi-MP/kota Line	1925	1925	-
Delhi- UP/Sikari	2550	2550	-
Kanpur local mill delivery	1980	1940-1950	-30

Kanpur new- Braeilly Delivery	2040-2050	2010-2015	-25
Kanpur- new Malka Dal	2275-2300	2250-2275	-
Indore- Masra	1880-1890	1870-1885	-
Indore- Masoor New	1870	1865	-
Indore- Medium New	1750	1750	-
Bahraich-Masoor	2550-2600	2550-2575	-
Bahraich-Export Chanti	3075	3065	-
Kolkata (Truck delivery)	3400-3450	3400-3450	-
Masur Dal	2600-2700	2600-2700	-
Local conditioned	3100	3100	-

Field Pea Trade Analysis

Peas markets see dull trend in both terminal and interior markets. According to traders, demand for the same has gone down at higher prices. Further, reports of few cargos coming ahead from overseas markets had negative impact on its prices. One big vessel carrying yellow pea is scheduled to arrive at Mumbai port shortly from France.

Peas Price Movement (Rs/qtt)

Centers	15.04.06	17.04.06	Change
Kanpur New	1260	1240-1250	-
Mumbai	1281	1265-1270	-10

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.15
European Union	Euro	54.98
United Kingdom	GBP	79.39

International Prices (\$/ton)

Quality	17.04.06
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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