

Pulses

April 10, 2006

- Urad Markets Going Through Consolidation Phase
- Stockists Turning Active in Chana Markets

TECHNICAL ANALYSIS

NCDEX

Outlook-Short Term

Commodity: URAD

Market Commentary

Urad April contract opened red and plunged to its low within first 5 minutes after opening. After zigzag in initial 15 minutes, futures set out moving higher diffidently. Futures managed to enter into positive zone for a very brief period just before noon. April urad contract ended the day off 23 at Rs 3394 per qtl.

Indicators-

'Doji' formed by candlestick body shows indecisiveness in the market. Prices closed below 9-days EMA and above 18-days EMA. MACD is positive and falling downward. %k line is dipping downward and is in neutral zone.

Market advice:

Risk bearer should short near 3400 with target towards 3370. Next target could be 3350. Put SL at 3415.

NCDEX APRIL CONTRACT



Urad Future Closing price

Contract	07.04.06	08.04.06	Chg	Daily Spread %
April	3417	3394	-23	0.67
May	3431	3400	-31	0.90

Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3358	3432
	3322	3470
	3284	3506

Commodity: CHANA

Market Commentary

Chana April opened weak and kept hanging in negative zone in the initial 1.30 hrs. In the remaining session, futures stayed mostly green and ended the day at its high today. April chana futures at NCDEX ended the day up 21 points at 2191 as compared to its previous closing at 2170.

Indicators-

White candlestick body has formed short day pattern and prices closed above both the 9-days and 18-days EMA. Closing 'Marubozu' shows strong upwardly dispositions. MACD is running flat giving no clear signal. %k line is having bearish slant and is in overbought zone.

Market advice:

Risk bearer should long near 2190 with target towards 2210. Next target could be 2230. Put SL at 2175.

Chana Future Closing price

Contract	07.04.06	08.04.06	Chg	Daily Spread %
April	2170	2191	+21	0.97
May	2264	2289	+25	1.10

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2164	2205
	2136	2218
	2123	2246

Commodity: TUR

Market Commentary

Tur markets opened in negative zone and could not see positive territory through the day. Futures set out falling downward though steadily to bottom out with in first hour at 1890. There was strong support at this level. Failing to breach this level, futures started moving upward, but could not break the resistance at 1922 and futures got trapped between these two levels for the remaining session. NCDEX April Tur contract ended the day off 46 at 1916.

Indicators-

Dark candlestick body with opening 'Marubozu' shows strong southwardly dispositions. Prices closed below both the 9-days and 18-days EMA. Centerline crossover made by MACD validates the reversing trend. %K line has made bearish crossover with %d line and is in oversold zone.

Market advice:

Risk bearer should long near 1905 with target towards 1950. Next target could be 1965. Put SL at 1895.

Lemon Tur Future Closing price

Contract	07.04.06	08.04.06	Chg	Daily Spread %
April	1962	1916	-46	2.34
May	2079	2032	-47	2.26

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1886	1951
	1855	1985
	1821	2116

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets seem to be in consolidation phase. Trading remained thin in absence of any fresh fundamentals news. People have been repeatedly blaming to the exaggeration of stock shortage factor for its rising prices. Traders do not decline this shortage, but simultaneously agree that trend in future markets in recent has been ruling against fundamental issue of price-sensitivity in Indian markets, which eventually has resulted in loosing interest of majority trade participants in the physical markets. According to traders, crop this season (rabi) was good in Andhra Pradesh, but overly stated shortage in northern and Maharashtra markets boosted tendency of hoarding in the rabi crop grown areas. Also, import of the same has been slowed due to increased volatility in domestic markets. As of now, traders realize that current market prices have far exceeded the threshold to accommodate shortage factor.

Urad Price Change in Delhi (Rs/qtt)

Quality	07.04.06	08.04.06	Change
Burmese Faq	3650-3700	3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	07.04.06	08.04.06	Change
Burmese Faq	3550	3475	-75

Urad Price Changes at Secondary Centers

Centers	07.04.06	08.04.06	Change
Vijaywada	3550	3500	-50
Kolkata	3400	3350	-50
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	NA	NA	-
Indore	3200-3500	3200-3300	-

Tur Trade Analysis

Stock of tur is good in domestic markets. Locals however, still are optimistic about its friendly outlook ahead. Traders informed that millers are least interested in imported tur as its quality is inferior, while cost is unreasonably high. According to traders in Maharashtra, 20% crop is still in possession of farmers and 40% is in the hands of stockists/traders, while rest of 40% has gone to mills.

Tur Prices in Mumbai

Quality	07.04.06	08.04.06	Change
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Burmese Lemon Spot	1850-1900	1900	-
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Tur Price Change in Delhi

Quality	07.04.06	08.04.06	Change
Burmese Lemon	2050	NA	-
Maharashtra Line	2075-2100	2075	-
Karnataka	2175-2200	2150	-25

Tur Prices at Other Important Center

Centers	07.04.06	08.04.06	Change
Gulbarga-red tur	2000	1975-1980	-20
Gulbarga-Fatka Dal	2900	2850	-50
Latur Red Tur (Mh Line)	2065-2100	2070	-
Latur White Tur (Mh Line)	2000-2050	2100	+50
Jalna Red	1900-2000	2000	-
Jalna White	1900-2050	2050	-
Jalna BDM	2100-2150	2150	-
Akola Red Marathwada Line	1990-2000	1980	-10
Akola Red Vidarbha Line	1990-2000	1990	-
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets kept holding higher levels. According to traders, stock in Delhi won't be higher than 40,000 ton. Harvest of moong this year is reported good in Orissa. Usually moong crop grown in this season is consumed locally in respective growing areas, but good prices and stock shortage in northern India might haul Orissa moong in Delhi.

Moong Prices in Delhi (Rs/qtt)

Quality	07.04.06	08.04.06	Change
Shekhavati	4200	4200	-
Kishangarh	4050	4050	-
Medta	4000	4000	-

New Mung Mandi Prices at Other Important Centres

Centers	07.04.06	08.04.06	Change
Indore	3900-4000	3900-4000	-
Latur	3500-4000	NA	-
Vijaywada	NA	NA	-

Jalna	3500-3600	NA	-
Akola	3550	NA	-

Chana

Chana markets continued to see firm trend. According to traders, stockists are highly active in the interior markets of Rajasthan and covering at any high levels. Rising prices also has resulted in reserved selling by farmers. Poor arrivals in the mandis have given support to the early assumptions challenging crop dimensions this year. Experts see crop this year in Rajasthan between 12-13 lakh ton.

Desi Chana Prices in Delhi And Indore

Quality	07.04.06	08.04.06	Change
Rajasthan	2135-2150	2140-2150	-
MP new Crop	2140-2150	2140	-
Indore New	2080-2100	2080	-

Gram Prices at Secondary Centers

Centers	07.04.06	08.04.06	Change
Gulbarga New	2025	2025-2050	-
Latur (Gauran)	1850-1900	1900	-
Latur (Annagiri)	2100	2100	-
Latur Vijay	2000	2000	-
Jalna (Gauran)	1975	2000	+25
Jalna (Pila)	2050	2050	-
Akola (Mixed) motor cut	2050	2050	-
Akola new (Chapa) motor cut	2125-2130	2100	-25
Kanpur	2040	2030-2040	-

Masoor Trade Analysis

Masoor markets continued to see the weak trend. Increased preference and availability of other relatively cheaper alternatives like imported peas in eastern markets led to decline in its demand. Weather is favorable for fieldwork in northern states, where its harvest is in progress.

Lentil Price Movement in Delhi/Indore/UP

Centers	07.04.06	08.04.06	Change
Delhi-MP/kota Line	2250	2225	-25
Delhi- UP/Sikari	2650-2675	2625	-25
Kanpur local mill delivery	2025-2040	2000	-25
Kanpur new- Braeilly Delivery	2180	2130	-50
Kanpur- new Malka Dal	2325-2370	2350	-

Indore- Masra	1950	1930	-20
Indore- Masoor New	1940	1920	-20
Indore- Medium New	1850	1850	-
Bahraich-Masoor	2400	2400	-
Bahraich-Export Chanti	2600	2650	+50
Kolkata (Truck delivery)	2850	2850	-
Masur Dal	2400	2400	-
Local conditioned	-	-	-
Bareilly delivery	2100	2100	-

Field Pea Trade Analysis

Field pea markets featured mixed trend. Demand for the same is improving from besan manufacturing units. It has become unviable for besan manufacturing units to sustain retail sale of their end-product while using chana solely due to its increased prices as well volatility in its market.

Peas Price Movement (Rs/qrtl)

Centers	07.04.06	08.04.06	Change
Kanpur New	1270	1260	-10
Mumbai	1275-1280	1300	+20

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.63
European Union	Euro	54.48
United Kingdom	GBP	78.20

International Prices (\$/ton)

Quality	07.04.06
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	685
Burmese SQ Urad Mumbai/Chennai	725
Burmese Pedishwa Mung Chennai/Mumbai	685

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

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