

## Pulses

April 19, 2006

- Sentiments Turning Easy in Chana Markets
- Demand Down in Tur Markets

## TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

### Commodity: URAD

#### Market Commentary

Urad futures opened very high versus yesterday closing, but could not sustain this upside momentum further after opening. After marginal gains, futures set out falling steadily for the first hour. Failing to infringe strong support at 3195, futures started moving higher and managed to get back in to positive zone for couple of times in the remaining session. Urad futures eventually ended the day in to negative zone. Urad May contract at NCDEX ended the day off 78 points at Rs 3169 per qtl.

#### Indicators-

Dark candlestick body has formed long day pattern and small shadows on either side shows strength in existing bearish pattern. MACD is still in negative zone and running flat. %k line is running above %d line and is in neutral zone.

#### Market advice:

Market is very risky. Risk bearer should short near 3170 with target towards 3110. Next target could be 3075. Put SL at 3200.

#### NCDEX MAY CONTRACT



#### Urad Future Closing price

Contract	17.04.06	18.04.06	Chg	Daily Spread %
April	3144	3206	+62	1.97
May	3247	3169	-78	2.40

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3112	3281
	3054	3392
	2943	3450

## Commodity: CHANA

### Market Commentary

Chana May futures although opened firm, but turned red soon after its opening. Futures kept falling steadily to never make its entry back in to positive territory through the day. There was strong support at 2300 level, which futures crossed seldom during the day. NCDEX Chana May contract ended the day off 44 at 2301.

### Indicators-

Big bearish candlestick body with small shadows on either side validates strong downside potential. Prices still closed above 9-days and 18-days EMA. MACD is running flat and trading above its signal line. Stochastic oscillator still is heading upward and is in neutral zone.

### Market advice:

Risk bearer should short near 2305 with target towards 2275. Next target could be 2250. Put SL at 2320.

### Chana Future Closing price

Contract	17.04.06	18.04.06	Chg	Daily Spread %
April	2254	2210	-44	1.95
May	2345	2301	-44	1.88

### NCDEX MAY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2277	2344
	2253	2387
	2210	2411

## Commodity: TUR

### Market Commentary

Lemon tur futures were highly volatile in the opening. May futures peaked with in five minutes after opening, but soon fall plunging into negative territory. Futures then for most of the remaining session kept oscillating between 2024-2060. Sharp selling in the last 15 minutes took futures down to its low by closing at 1991.

### Indicators-

Dark candlestick body has formed 'long day' pattern and futures shed more than 50% of what it gained yesterday. Prices closed below both the 9-days and 18-days EMA. MACD still is in negative territory and is trading below its signal line. Stochastic oscillator is heading upward.

### Market advice:

Risk bearer should short near 1995 with target towards 1950. Next target could be 1925. Put SL at 2010.

### Lemon Tur Future Closing price

Contract	17.04.06	18.04.06	Chg	Daily Spread %
April	1935	1858	-77	3.98
May	2064	1991	-73	3.54

### NCDEX MAY CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1951	2070
	1912	2150
	1832	2189

## DOMESTIC MARKET COMMENTARY

### Urad Trade Analysis

Urad markets continued to see weak trend. Demand for the same has gone down from the retail end. According to traders, prices have far exceeded the levels required to accommodate the shortage factor. Further, retailers have been covering just for their immediate requirement due to increased volatility in the market. Burmese markets would be opening from Thursday. According to traders, Burmese exporters have lowered their quotes a bit and might notch few more good deals if they keep their tone down. At present, Indian importers are least interested in urad due to its higher prices and increased volatility in domestic markets.

#### Urad Price Change in Delhi (Rs/qttl)

Quality	17.04.06	18.04.06	Change
Burmese Faq	3650	3600	-50
Local Grade-Maharashtra	-	-	-

#### Urad Price Change in Mumbai

Quality	17.04.06	18.04.06	Change
Burmese Faq	3200-3250	3275-3300	+25

#### Urad Price Changes at Secondary Centers

Centers	17.04.06	18.04.06	Change
Vijaywada	3400	3450	+50
Kolkata	3250	3275	+25
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	NA	NA	-
Indore	3000	Closed	-

### Tur Trade Analysis

Tur markets continued to see weak trend. Since, Maharashtra traders/millers are lanning to go on strike from Wednesday, stockists in Gulbarga saw slight improvement in its demand from millers in adjoining areas. Further in commodity exchanges, where OI at the end of session today still was at 7950 MT, people having long position would be least interested in taking deliveries. Stock situation of domestic produce is comfortable. Prices are easing in physical markets on rising concern over stock. So, people having long positions appeared in haste of closing their position, which pulled futures further downward.

#### Tur Prices in Mumbai

Quality	17.04.06	18.04.06	Change
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Burmese Lemon Spot	1900	1875	-25
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#### Tur Price Change in Delhi

Quality	17.04.06	18.04.06	Change
Burmese Lemon	2075	2050	-25
Maharashtra Line	2100	2100	-
Karnataka	2175-2200	2175	-

#### Tur Prices at Other Important Center

Centers	17.04.06	18.04.06	Change
Gulbarga-red tur	1900	1930	+30
Gulbarga-Fatka Dal	2800	2850	+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	1970	NA	-
Akola Red Vidarbha Line	2000	NA	-
Vijaywada-Tur Local	1850	1850	-

### Moong Trade Analysis

Moong market continued to see weak trend. In southern states mainly in Tamilnadu, demand for the moong has gone down from retail end after 'Veishu' festival that was on April 14<sup>th</sup>. In this festival moong is used for making 'kheer' (Sweet dish). Harvest of rabi moong is nearing completion in Tamilnadu.

#### Moong Prices in Delhi (Rs/qttl)

Quality	17.04.06	18.04.06	Change
Shekhavati	3350	3325-3350	-
Kishangarh	3725	3725	-
Medta	3800	3800	-

#### New Mung Mandi Prices at Other Important Centres

Centers	17.04.06	18.04.06	Change
Chennai	-	3550	-
Indore	3700	NA	-
Latur	Closed	NA	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	3200-3500	NA	-

## Chana

Sentiments also have turned weak in Chana markets. Interest of stockists is tapering at current high prices, while arrivals are increasing gradually. Now, millers in Rajasthan seem to have accepted the VAT. According to traders, they would have additional obligation of 2% with the change in tax regime. They were already paying 2% of sales tax, which is now been replaced by 4% VAT. Arrivals have started increasing with the resumption of trading. Prices already have increased both in physical and futures markets. Both stockists and actual users/millers are apprehensive at current high prices. Traders see further room for ease in its prices.

### Desi Chana Prices in Delhi And Indore

Quality	17.04.06	18.04.06	Change
Rajasthan	2215	2190-2225	-
MP new Crop	2170	2150	-20
Indore New	2090-2100	2100	-

### Gram Prices at Secondary Centers

Centers	17.04.06	18.04.06	Change
Gulbarga New	1950	2050	+100
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur Vijay	Closed	Closed	-
Jalna (Gauran)	Closed	Closed	-
Jalna (Pila)	Closed	Closed	-
Akola (Mixed) motor cut	2070	NA	-
Akola new (Chapa) motor cut	2135	NA	-
Kanpur	2060-2070	2100	+30

## Masoor Trade Analysis

Masoor markets featured steady to weak trend. Recent rise in its prices was due to some export demand from Bangladesh. According to trade sources, few exporters were in the market to cover some 3000 MT of masoor for export to Bangladesh. Since, exporters seemingly have covered most of their requirement, masoor prices are turning weak again, as demand for the same has not been very aggressive in domestic markets.

### Lentil Price Movement in Delhi/Indore/UP

Centers	17.04.06	18.04.06	Change
Delhi-MP/kota Line	1925	1925	-
Delhi- UP/Sikari	2550	2550	-
Kanpur local mill delivery	1940-1950	1920-1925	-15

Kanpur new-Braeilly Delivery	2010-2015	2000-2010	-
Kanpur- new Malka Dal	2250-2275	2250	-
Indore- Masra	1870-1885	Closed	-
Indore- Masoor New	1865	Closed	-
Indore- Medium New	1750	Closed	-
Bahraich-Masoor	2550-2575	2550-2575	-
Bahraich-Export Chanti	3065	3070	+5
Kolkata (Truck delivery)	3400-3450	3400-3450	-
Masur Dal	2600-2700	2600-2700	-
Local conditioned	3100	3100	-

## Field Pea Trade Analysis

Peas markets featured steady trend. Prices of peas are firm in Chennai, where there have not been any arrivals for long. Demand for the same in Mumbai and Kanpur remained subdued. Easing trend in chana also had negative impact on its prices.

### Peas Price Movement (Rs/mt)

Centers	17.04.06	18.04.06	Change
Kanpur New	1240-1250	1250	-
Mumbai	1265-1270	1271	-

## PORT-WATCH (Latest)

No vessel reported.

## Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.15
European Union	Euro	55.34
United Kingdom	GBP	79.97

## International Prices (\$/ton)

Quality	18.04.06
Burmese new Lemon Tur Mumbai Chennai	385
Burmese FAQ new Tur Mumbai/Chennai	350
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	675
Burmese SQ Urad Mumbai/Chennai	720

Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneshwar Mung Mumbai	NA
Australian Chickpea Chennai/Mumbai	450

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