

Pulses

April 20, 2006

- Stockists' Demand Slowing in Chana Markets
- Urad Turning Highly Volatile

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May contract opened weak, but posted smart gains right after opening. With in 10 minutes futures gained 77 points before shedding it all in next 40 minutes. Futures moved sluggishly till 01.25 pm, after which futures commenced moving higher to peak at 3254 before 02.10 pm. Futures stayed in positive zone in the remaining session and ended the day up 66 points at 3235.

Indicators-

White candlestick body with opening 'Marubozu' and small upper shadow validates strength in existing pattern. Prices closed above 9-days EMA, but down from 18-days EMA. MACD is in negative territory and running flat giving no clear signal. %k line is running above %d line and is in neutral zone.

Market advice:

Market is very risky. Risk bearer should short near 3245 with target towards 3200. Next target could be 3175. Put SL at 3265.

NCDEX MAY CONTRACT

Urad 0605(NCURMK6)2006/04/19 - Daily B:3231.00 A:3238.00
O 3155.00 H 3254.00 L 3155.00 C 3235.00 V 68,290 I 29,630 +66
EMA(9) 3229.0 (18) 3250.0



Urad Future Closing price

Contract	18.04.06	19.04.06	Chg	Daily Spread %
April	3206	3205	-1	0.03
May	3169	3235	+66	2.08

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3175	3274
	3116	3314
	3076	3373

Commodity: CHANA

Market Commentary

Chana May futures opened red and bottomed out with in 5 minutes after opening. Till 11.20 am, futures kept moving on either side of unchanged level. Thereafter, futures started rising steadily till late in the session. Futures reached the peak at 2352 near 15.45 hrs. Chana May futures at NCDEX ended up 33 points at 2336.

Indicators-

Candlestick body has formed short day pattern and small shadows on either side confirm the strength in existing pattern. Prices closed above both the 9-days and 18-days EMA. MACD is positive and running flat. Stochastic oscillator is heading upward, but has entered into overbought zone.

Market advice:

Risk bearer should long near 2335 with target towards 2365. Next target could be 2390. Put SL at 2320.

Chana Future Closing price

Contract	18.04.06	19.04.06	Chg	Daily Spread %
April	2218	2250	+32	1.44
May	2303	2336	+33	1.43

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2295	2365
	2253	2393
	2225	2435

Commodity: TUR

Market Commentary

Lemon tur futures opened red, but entered into positive territory soon after opening to never fall into negative zone during the day. There was strong resistance, which futures could fairly breach quite for some time later in the session. Lemon tur May futures at NCDEX ended the day up 13 points at 2004.

Indicators-

White candlestick body has formed 'short day' pattern. Prices closed below 18-days EMA and above 9-days EMA. MACD is trading below its signal line and is in negative zone. Stochastic oscillator is moving upward and is in neutral zone.

Market advice:

Risk bearer should short near 2005 with target towards 1975. Next target could be 1950. Put SL at 2025.

Lemon Tur Future Closing price

Contract	18.04.06	19.04.06	Chg	Daily Spread %
April	1858	1850	-8	0.43
May	1991	2004	+13	0.65

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1976	2030
	1949	2057
	1922	2084

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Trading remained thin in physical markets. Traders fail to understand the increase in both futures and spot prices of urad. Since, movements of future prices these days help setting trend in domestic markets, traders do not rule out possibility of manipulation at commodity exchanges, where small investors have already been ousted due to higher margins. Otherwise, fundamentals in whole are weak. Burmese have eased their quotes. CNF prices for Burmese urad were last quoted at \$660 per ton. Demand for the same remained subdued in physical markets.

Urad Price Change in Delhi (Rs/qttl)

Quality	18.04.06	19.04.06	Change
Burmese Faq	3600	3600	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	18.04.06	19.04.06	Change
Burmese Faq	3275-3300	3300	-

Urad Price Changes at Secondary Centers

Centers	18.04.06	19.04.06	Change
Vijaywada	3450	3450	-
Chennai	3400	3400	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	NA	3300-3350	-
Indore	Closed	3360-3380	-

Tur Trade Analysis

Tur markets continued to see dull trend. According to traders, stock of domestic tur is good in Karnataka and Maharashtra. Stock of tur in Gulbarga alone stands close to 18 lakh bags. Karnataka is leading tur producing state, where traders feel that there should be exclusive contract on tur of Karnataka origin. Most of the tur in Latur market had been coming from Gulbarga and adjoining areas. Quality of domestic produce is far better than imported one. Traders say that it is irony that movements of Burmese origin tur future is being considered to determine trend in domestic tur markets.

Tur Prices in Mumbai

Quality	18.04.06	19.04.06	Change
Burmese Lemon Spot	1875	1875	-

Tur Price Change in Delhi

Quality	18.04.06	19.04.06	Change
Burmese Lemon	2050	2050	-
Maharashtra Line	2100	2100	-
Karnataka	2175	2175	-

Tur Prices at Other Important Center

Centers	18.04.06	19.04.06	Change
Gulbarga-red tur	1930	1920-1930	-
Gulbarga-Fatka Dal	2850	2850	-
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	NA	1960	-
Akola Red Vidarbha Line	NA	1975	-
Vijaywada-Tur Local	1850	1850	-

Moong Trade Analysis

Moong markets also featured dull trend. Demand remained subdued due to higher prices. According to traders, few cargos of moong also had arrived recently from Burma. Further, rabi production of moong this season is good in Tamilnadu and Orissa, where harvest of the same is in progress.

Moong Prices in Delhi (Rs/qttl)

Quality	18.04.06	19.04.06	Change
Shekhavati	3325-3350	3350	-
Kishangarh	3725	3400-3450	-250
Medta	3800	3550-3600	-200

New Mung Mandi Prices at Other Important Centres

Centers	18.04.06	19.04.06	Change
Chennai	3550	3500	-
Indore	NA	NA	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	NA	3250-3400	-

Chana

Interestingly chana spot markets remained less responsive to the firming up of futures at NCDEX. According to traders, prices have appreciated substantially and rise in futures prices have become customary towards expiry of front month at commodity exchanges. Stockists in physical markets have opted to stay away till market returns to normalcy in next few days. Situation of stock is comfortable in Delhi.

Desi Chana Prices in Delhi And Indore

Quality	18.04.06	19.04.06	Change
Rajasthan	2190-2225	2150-2190	-
MP new Crop	2150	2150	-20
Indore New	2100	2075-2085	-15

Gram Prices at Secondary Centers

Centers	18.04.06	19.04.06	Change
Gulbarga New	2050	1975	-75
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur Vijay	Closed	Closed	-
Jalna (Gauran)	Closed	Closed	-
Jalna (Pila)	Closed	Closed	-
Akola (Mixed) motor cut	NA	2060	-
Akola new (Chapa) motor cut	NA	2135-2140	-
Kanpur	2100	2090-2100	-

Masoor Trade Analysis

Masoor markets observed dull trend. Demand for the same remained subdued from both stockists and millers. Since prices for masoor still is low compared to other pulses, traders do not see room for big ease in its prices despite subdued demand.

Lentil Price Movement in Delhi/Indore/UP

Centers	18.04.06	19.04.06	Change
Delhi-MP/kota Line	1925	1900	-25
Delhi- UP/Sikari	2550	2450-2500	-50
Kanpur local mill delivery	1920-1925	1950-1960	+25
Kanpur new- Braeilly Delivery	2000-2010	2030-2035	+20
Kanpur- new Malka Dal	2250	2270-2300	+20
Indore- Masra	Closed	1910	-
Indore- Masoor New	Closed	1900	-

Indore- Medium New	Closed	1800	-
Bahraich-Masoor	2550-2575	2550-2575	-
Bahraich-Export Chanti	3070	3070	-
Kolkata (Truck delivery)	3400-3450	3400-3450	-
Masur Dal	2600-2700	2600-2700	-
Local conditioned	3100	3100	-

Field Pea Trade Analysis

Peas markets continued to see steady trend in absence of fresh fundamental news. According to traders, both demand and stock of pea is good. Traders see friendly perspective of peas ahead.

Peas Price Movement (Rs/qrt)

Centers	18.04.06	19.04.06	Change
Kanpur New	1250	1240-1250	-
Mumbai	1271	1271	-

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value In Rupees
USA	Dollar	45.14
European Union	Euro	55.78
United Kingdom	GBP	80.46

International Prices (\$/ton)

Quality	19.04.06
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	660
Burmese SQ Urad Mumbai/Chennai	720
Burmese Pedishwa Mung Chennai/Mumbai	680
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneswar Mung Mumbai	NA

Australian Chickpea Chennai/Mumbai	450
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