

Pulses

April 25, 2006

- Sentiments Steady to Slightly Weak in Chana
- Further Tightening in Urad Markets

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May futures opened the day steady and showed roller coaster movements during the first fifteen minutes of trade. The prices then plunged to tap the lows of 3167. There after bulls came into charge and took the prices to the highs of Rs 3249. The prices then hovered around these levels and closed the day after bagging Rs 36 per quintal.

Indicators-

Candlestick is showing indecisiveness in the market. However, stochastics and MACD are giving bullish signals. Close above 9 days EMA indicates short term bearishness in the prices.

Market advice:

Risk bearer should buy near 3200 with target towards 3240 Next target could be 3155. Put SL at 3175.

NCDEX MAY CONTRACT

Urad 0605(NCURLMK6)2006/04/25 - Daily B:3221.00 A:3223.00
O 3200.00 H 3249.00 L 3167.00 C 3221.00 V 30,160 I 24,960 +29
EMA(9) 3217.0 (18) 3235.2



Urad Future Closing price

Contract	24.04.06	22.04.06	Chg	Daily Spread %
May	3221	3192	+29	+0.9
June	3219	3148	+59	+1.8

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3133	3260
	3107	3293
	3053	3317

Commodity: CHANA

Market Commentary

Chana May futures opened the on a very volatile fashion and traversed the large band of 2297-2325 within first fifteen minutes of trade today. The futures then slipped to see the lows of 2283 in next 1.5 hrs. The buyers came strongly at those levels and lifted the prices to end the session at almost no change levels, but still below the highs attained in the morning.

Indicators-

Formation of 'doji' again shows indecisiveness in the market. Prices closed above both the 9-days and 18-days EMA. MACD is positive and trading below its signal line. Stochastic oscillator has made bearish crossover with %d line and is in neutral zone.

Market advice:

Risk bearer should sell below 2323 with target towards 2304. Put SL at 2339.

Chana Future Closing price

Contract	24.04.06	22.04.06	Chg	Daily Spread %
May	2313	2312	+1	-
June	2421	2411	+10	0.41

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2289	2337
	2277	2354
	2260	2365

Commodity: TUR

Market Commentary

Starting of Lemon tur futures started the day on firm note but enthusiastic bulls cannot hold the prices up for long as bears came strongly to take the prices down to the lows of 1988 shortly after the start of the session. The May tur prices then followed the pattern in chana price movements and recouped some of the initial losses, but then they traded mostly sideways throughout the day and close the day far below the opening price of 2030. The contract shed Rs 23 during the day at Rs 1997.

Indicators-

White candlestick body has formed 'long day' pattern. Small shadows on either side show strength in the existing bullish pattern. Prices closed above both the 9-days and 18-days EMA. MACD is negative and trading below its signal line. %k line has made bearish crossover with %d line.

Market advice:

Risk bearer should short near 2015 with target towards 1980. Next target could be 1965. Put SL at 2040.

Lemon Tur Future Closing price

Contract	21.04.06	22.04.06	Chg	Daily Spread %
May	1976	2027	+51	2.58
June	2066	2119	+53	2.56

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1972	2040
	1953	2072
	1925	2116

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets witnessed steady to weak market sentiments today. The news that some vessels arriving from Burma kept the prices on the negative side. The stockists and farmers are still holding the stocks in anticipation of further falling prices. However, if prices go much above these levels, importers won't hesitate in incashing the golden opportunity by importing in bulk. According to traders, still more than 40% of this season's produce has got stuck with small stockists/farmers in AP. The domestic prices have been copying the lucrative quotes of Burmese Urad this year, despite higher production of the crop in rabi season and lower interest of buyers at these high levels. However, the traders expect that prices should eventually come down to more justified levels sooner or later as demand is not supporting these prices.

Urad Price Change in Delhi (Rs/qtt)

Quality	22.04.06	24.04.06	Change
Burmese Faq	3500	3475	-25
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	22.04.06	24.04.06	Change
Burmese Faq	3250	3250	-

Urad Price Changes at Secondary Centers

Centers	22.04.06	24.04.06	Change
Vijaywada	3350	3350	-
Chennai	3300	3300	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3300-3350	3240-3270	-
Indore	3000-3300	3000-3300	-

Tur Trade Analysis

Tur markets observed mixed sentiments today. There is not much scope left for the prices on the upper side as fundamentals are not supporting the higher prices, thanks to the comfortable stocks of tur with Karnataka and Maharashtra. In addition to this, reports of few consignments coming from Burma are also hinting for the lower prices. However, according to reports, demand for tur is improving slightly in Maharashtra, which might support the prices at these levels. VAT issue is not much of a bother for the miller and they are coming back with their demand in the markets. But, these demands will be mainly for the local tur as quality of the imported tur of Burmese origin is being doubted lower.

Tur Prices in Mumbai

Quality	22.04.06	24.04.06	Change
Burmese Lemon Spot	1850	1850	-

Tur Price Change in Delhi

Quality	22.04.06	24.04.06	Change
Burmese Lemon	2050-2075	2050-2075	-
Maharashtra Line	NA	2200	-
Karnataka	NA	NA	-

Tur Prices at Other Important Center

Centers	22.04.06	24.04.06	Change
Gulbarga-red tur	1930	1940	+10
Gulbarga-Fatka Dal	2800	2800	-
Latur Red Tur (Mh Line)	2000-2060	1950	-50
Latur White Tur (Mh Line)	2050	1950	-100
Jalna Red	1900-1925	1925	-
Jalna White	2050	2075	+25
Jalna BDM	2150	2175	+25
Akola Red Marathwada Line	1980	NA	-
Akola Red Vidarbha Line	1985	1940-1956	-
Vijaywada-Tur Local	1800	1800	-

Moong Trade Analysis

Moong markets continued to show lackluster trading. Reports of some imported cargos and low demand for the same at consumer end/retail end kept weighing on stockists. Harvest of rabi crop is also good in some areas of Tamilnadu, Orissa and Andhra Pradesh. Further, farmers in major producing areas this year will have higher inclination towards this crop. Monsoon this year is expected to remain normal. Thus, the fundamentals are not supporting very high prices at the stage, however, some spillover impact of other pulses might support it at the current position for the time being.

Moong Prices in Delhi (Rs/qtt)

Quality	22.04.06	24.04.06	Change
Shekhavati	3325	3325	-
Kishangarh	3400	3400	-

Medta	3425	3425	-
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New Mung Mandi Prices at Other Important Centres

Centers	22.04.06	24.04.06	Change
Chennai	3500	3450	-50
Indore	3000-3300	300-3300	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	3500-3600		
Akola	3200-3350	3200-3350	-

Chana

The market is still iterating the net impact of stockists' activity and good supply position in the market,. The prices remained almost steady to range bound today under such circumstances. According to traders, increased stockists' activities in the interior markets of MP and Rajasthan have been responsible for current bullish trend despite sufficient supply of the same. Further, traders informed that few big companies are involved in stocking chana this year. But prices have come up very fast and stockists in terminal markets are losing interest at these levels.

Desi Chana Prices in Delhi And Indore

Quality	22.04.06	24.04.06	Change
Rajasthan	2180	2170	-10
MP new Crop	2135	2130-2135	-
Indore New	2100	2115	+15

Gram Prices at Secondary Centers

Centers	22.04.06	24.04.06	Change
Gulbarga New	2025	2050	+25
Latur (Gauran)	1950	1950	-
Latur (Annagiri)	2100	2100	-
Latur Vijay	2025	2025	-
Jalna (Gauran)	1940	1950	+10
Jalna (Pila)	2100	2100	-
Akola (Mixed) motor cut	2075-2080	2070-2100	+20
Akola new (Chapa) motor cut	2125	2125	-
Kanpur	2090-2100	2080-2090	-10

Masoor Trade Analysis

Masoor markets featured mixed trend. Demand for the same remained subdued in domestic markets. Also, production of masoor this year is good in Bihar. So, demand for the same from eastern states is relatively low on year basis. But the stockists are in no mood to ease their quotes, as its prices still are very low compared to all other pulses.

Indian Agribusiness Systems Pvt. Ltd., New Delhi

Lentil Price Movement in Delhi/Indore/UP

Centers	22.04.06	24.04.06	Change
Delhi-MP/kota Line	1950	1975	+25
Delhi- UP/Sikari	2450	2475	+25
Kanpur local mill delivery	1930-1940		
Kanpur new- Braeilly Delivery	1990-2000	1940	-50
Kanpur- new Malka Dal	2225-2270	2225-2275	-
Indore- Masra	1880-1890	1880	-
Indore- Masoor New	1880	1870	-10
Indore- Medium New	1800	1800	-
Bahraich-Masoor	2550	NA	-
Bahraich-Export Chanti	3070	NA	-
Kolkata (Truck delivery)	3500	NA	-
Masur Dal	2600-2700	NA	-
Local conditioned	3100	NA	-

Field Pea Trade Analysis

Pea markets featured steady trend. Stock of the same is good in eastern states. Demand remained routine. Prices still are lucrative enough to keep importers' interest alive. Few vessels are scheduled to arrive at Mumbai port shortly from Europe.

Peas Price Movement (Rs/qtt)

Centers	22.04.06	24.04.06	Change
Kanpur New	1230-1235	1225-1230	-5
Mumbai	1265	1251-1271	-

PORT-WATCH (Latest)

'Yaad E Mohammed' is expected at Mumbai Port to deliver 13,000 MT of pulses. Delivery of 6,700 MT of pulses is expected at the port from the vessel 'Al-Muztuba'. The cargo was loaded from Yangon. Sai Freight agents will be handling these vessels.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.06
European Union	Euro	55.70
United Kingdom	GBP	80.50

International Prices (\$/ton)

Quality	24.04.06
Burmese new Lemon Tur Mumbai Chennai	390
Burmese FAQ new Tur Mumbai/Chennai	375
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	650
Burmese SQ Urad Mumbai/Chennai	693
Burmese Pedishwa Mung Chennai/Mumbai	670

Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Anneshwar Mung Mumbai	NA
Burmese Kabuli Chickpea Chennai/Mumbai	620

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