

Pulses

April 17, 2006

- Sentiments Turning Weak in Urad Markets
- Chana Set to See Range Bound Trading

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

May urad contract opened slight up versus yesterday closing, but dipped into negative territory with in 5 minutes after opening. Steady downtrend persisted till late in the session. Futures bottomed out at 3030 just before closing. May urad contract ended off 89 at 3071.

Indicators-

Dark candlestick body with 'Opening Marubozu' and small shadow on lower side confirms strength in existing pattern. Prices, however, closed below both the 9-days and 18 days EMA. Centerline crossover by MACD also signals the reversing trend. %k line has made bullish crossover with %d line and has just recovered from the oversold zone.

Market advice:

Risk bearer should short near 3080 with target towards 3005. Next target could be 2950. Put SL at 3100.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	14.04.06	15.04.06	Chg	Daily Spread %
April	3110	3010	-100	3.21
May	3160	3071	-89	2.82

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	3006	3159
	2941	3247
	2853	3312

Commodity: CHANA

Market Commentary

May chana contract opened in positive zone. Though futures turned red soon after, but did not stay long in negative zone. From then on, futures set out moving higher till touching its high at 2295 by 01.30 pm. Futures ended the day eventually into positive zone. May Chana contract ended the day up 12 at 2275.

Indicators-

White candlestick has formed short day pattern and relatively big upper shadow shows lacking strength in existing bullish pattern. Prices however, closed above both the 9-days and 18-days EMA. MACD is tilting downward, but still trading above its signal line. %k line is moving steadily downward.

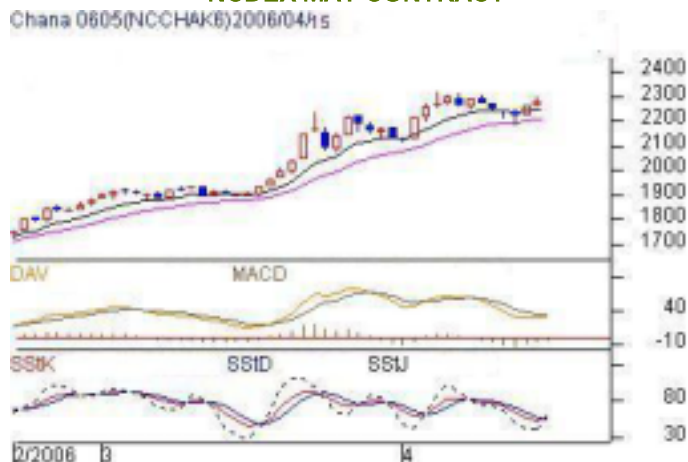
Market advice:

Risk bearer should short near 2275 with target towards 2240. Next target could be 2225. Put SL at 2295.

Chana Future Closing price

Contract	14.04.06	15.04.06	Chg	Daily Spread %
April	2159	2173	+14	0.65
May	2263	2275	+12	0.53

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2258	2294
	2240	2312
	2222	2330

Commodity: TUR

Market Commentary

Lemon tur May Contract at NCDEX opened firm, but turned soon after its opening. Futures stayed in negative zone for a very brief period. During most of the session, futures kept hanging in positive zone. Futures attained peak by 10.40 am, while bottom was set just before closing. May futures finally ended the day off3 at 1953.

Indicators-

Candlestick body with long upper shadow for the second consecutive day shows weak upside potential. Prices closed below both the 9-days and 18-days EMA. MACD is still having southward slant and is in negative zone. %k line has made bullish crossover with %d line and has entered into neutral zone.

Market advice:

Risk bearer should short near 1955 with target towards 1930. Next target could be 1910. Put SL at 1980.

Lemon Tur Future Closing price

Contract	14.04.06	15.04.06	Chg	Daily Spread %
April	1850	1832	-18	0.97
May	1956	1953	-3	0.15

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1936	1980
	1919	2007
	1892	2024

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

There was no oomph in urad markets. Recent fall in its prices triggered panic among stockists. There was rush among small stockists to notch some good deals before long. As millers in northern India seem to have realized trouble in retailing expensive pulses, they are less interested in Urad. Prices still are good enough in central India to continue pulling produce from Orissa and AP, where good volume of harvest is in stock. Myanmar markets are closed for one week. Traders are expecting ease in Burmese quotes after opening of markets therein.

Urad Price Change in Delhi (Rs/qtt)

Quality	14.04.06	15.04.06	Change
Burmese Faq	3400-3650	3400-3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	14.04.06	15.04.06	Change
Burmese Faq	3250-3300	3200	-50

Urad Price Changes at Secondary Centers

Centers	14.04.06	15.04.06	Change
Vijaywada	3400	3400	-
Kolkata	3300	3140-3150	-150
Gulbarga	Closed	NA	-
Latur	Closed	NA	-
Akola (Motor Cut)	NA	NA	-
Indore	3000-3250	3000	-

Tur Trade Analysis

Tur markets remained mostly closed in Maharashtra in absence of any word of relief regarding VAT from the state government. Since, there was opposition against VAT from some states. VAT panel had given liberty to state government to either levy 4% or totally exempt foodgrains for the first year, but called for its review after one year. So, it was again not clearly defined whether state government could continue to exempt foodgrains from VAT. So, lack of uniformity across different states has affected its trading.

Tur Prices in Mumbai

Quality	14.04.06	15.04.06	Change
Burmese Lemon Spot	1850	1850	-

Tur Price Change in Delhi

Quality	14.04.06	15.04.06	Change
Burmese Lemon	2050	2050	-
Maharashtra Line	2075	2075	-
Karnataka	2150	2150	-

Tur Prices at Other Important Center

Centers	14.04.06	15.04.06	Change
Gulbarga-red tur	Closed	1875	-
Gulbarga-Fatka Dal	Closed	2750	-
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	1975	-
Akola Red Vidarbha Line	1975	1975	-
Vijaywada-Tur Local	1800	1800	-

Moong Trade Analysis

Moong markets continued to see steady to weak trend. There were reports of few cargos coming in from Burma, which has resulted ease in its prices in domestic markets. Ease in other major kharif pulses also has caused nervousness among stockists of moong. However, traders rule out possibility of big ease in its prices, as availability of mung is low even in international markets. China from where we used to import, itself is sourcing moong from Burma this year.

Moong Prices in Delhi (Rs/qtt)

Quality	14.04.06	15.04.06	Change
Shekhavati	3400	3400	-
Kishangarh	3500-3800	3800	-
Medta	3850-4000	3850	-

New Mung Mandi Prices at Other Important Centres

Centers	14.04.06	15.04.06	Change
Indore	3500-3700	3500-3700	-
Latur	Closed	Closed	-
Vijaywada	NA	NA	-
Jalna	NA	NA	-
Akola	3200-3525	3200-3500	-

Chana

Chana markets observed firm trend following short of arrivals in interior Chana markets. As assumed, farmers still are reserved sellers in the interior markets. However, some millers in Rajasthan narrate altogether different story. According to millers, after implementation of VAT in Rajasthan, pulses attract 4% tax, which eventually translate into less realization by farmers. So, capable farmers preferentially sell their produce to neighboring states, where pulses are exempted from VAT. Hence, low arrivals in interior markets of major producing states do not reflect true intentions of farmers.

Desi Chana Prices in Delhi And Indore

Quality	14.04.06	15.04.06	Change
Rajasthan	2105	2150	-
MP new Crop	2075-2100	2130	-
Indore New	2050	2070-2075	-

Gram Prices at Secondary Centers

Centers	14.04.06	15.04.06	Change
Gulbarga New	Closed	2000	-
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	Closed	-
Akola new (Chapa) motor cut	Closed	Closed	-
Kanpur	2040-2050	2070-2075	+20

Masoor Trade Analysis

Lentil markets featured steady trend. Demand for the same remained confined from eastern states. Even export demand also was only from east. According to traders in Bahraich, which produces export quality grade of masoor, demand this year remained from Bangladesh so far. However, there has not been any good demand from middle-east countries. Exporters to these nations do not see good margin in masoor, as its prices even in the season is already up by more than 20% compared to last year.

Lentil Price Movement in Delhi/Indore/UP

Centers	14.04.06	15.04.06	Change
Delhi-MP/kota Line	1900-1925	1925	-
Delhi- UP/Sikari	2551	2550	-
Kanpur local mill delivery	1970	1980	+10

Kanpur new-Braeilly Delivery	2050	2040-2050	-
Kanpur- new Malka Dal	2275-2300	2275-2300	-
Indore- Masra	1880	1880-1890	-
Indore- Masoor New	1870	1870	-
Indore- Medium New	1750	1750	-
Bahraich-Masoor	2600	2550-2600	-
Bahraich-Export Chanti	3050	3075	+25
Kolkata (Truck delivery)	3500	3400-3450	-
Masur Dal	2725	2600-2700	-
Local conditioned	-	3100	-

Field Pea Trade Analysis

Field pea markets continued to see easy trend. However, traders are optimistic about its medium to long-term outlook. Good prices even at the time of harvest have helped keeping sustained interest of importers. One big vessel carrying yellow pea is scheduled to arrive at Mumbai port shortly from France.

Peas Price Movement (Rs/qtt)

Centers	14.04.06	15.04.06	Change
Kanpur New	1270	1260	-10
Mumbai	1275	1281	+5

PORT-WATCH (Latest)

No vessel reported.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.30
European Union	Euro	54.88
United Kingdom	GBP	78.45

International Prices (\$/ton)

Quality	15.04.06
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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