

Pulses

May 01, 2006

- Sentiments Slightly Weak in Urad and Chana
- Tur Futures Witnessed Constrained Movements

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures again witnessed roller coaster movements today. The futures started the day steady and the prices surged to the day's high of 3129 within first half hour of trade. The prices then retreated from those high levels and washed away most of the initial gains. The contract closed the day with marginal gains

Indicators-

Candlestick are showing indecision in the urad market, stochastics and MACD are giving bearish signals. Close below 9 days EMA and 18 day EMA indicates short term bearishness in the prices.

Market advice:

Risk bearer should Sell below 3120 with target towards 3090. Put SL at 3043.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	29.04.06	28.04.07	Chg	Daily Spread %
May	3106	3097	+9	+0.29
June	3085	3083	+2	+0.06

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3086	3127
	3066	3148
	3045	3168

Commodity: CHANA

Market Commentary

The chana futures witnessed another day of churning action. The futures moved in both direction and ended the day with moderate losses. May futures at NCDEX opened the session slightly weak at 2294 and then prices plunged quickly to the day's low of 2283 levels. The speculative buying at lower levels then pushed the prices to the day's high of 2312. However, profit booking at higher levels again hammered the prices down to close the day with moderate losses.

Indicators-

Candlesticks are showing indecision in the market sentiments. Prices closed below the 9-days EMA shows short-term trend has turned bearish. MACD is positive and trading below its signal line. Stochastic oscillator is running downward in the neutral region.

Market advice:

Risk bearer should Sell below 2305 with target towards 2283 then 2270 Put SL at 2220.

Chana Future Closing price

Contract	29.04.06	28.04.07	Chg	Daily Spread %
May	2291	2299	-8	-0.34
June	2394	2402	-8	-0.33

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2278	2308
	2266	2325
	2248	2338

Commodity: TUR

Market Commentary

The tur market is still searching for direction. Tur futures for May delivery at NCDEX opened the day slightly weak at 1957 and then prices traversed the large range of 1955 to 1983 within first half hour of trade of last trading day of the week. The prices retreated after touching 1983 levels and washed away all the initial gains to close the day with marginal losses. The market is finding it difficult to penetrate the strong resistance at 1954.

Indicators-

Candlesticks are showing indecisiveness in the market sentiments. Prices closed below 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 but stochastic is in oversold levels.

Market advice:

Market is indecisive and risk averse investors should stay away from the market until it finds direction. Risk lovers can buy above 1954 with target towards 1970 and then 1982 Put SL at 1943.

Lemon Tur Future Closing price

Contract	29.04.06	28.04.07	Chg	Daily Spread %
May	1958	1960	-2	-0.10
June	2048	2054	-6	-0.29

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1947	1975
	1937	1993
	1919	2003

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets remained steady to slightly weak and most of the terminal markets. The market players are expecting the prices to come down as the production this year is good also demand is poor at these higher levels. Though prices have come down in the recent times a bit but are still high enough to deter the demand. Despite the level playing field in all the major trading hubs viz Maharashtra, Karnataka and MP after exemption of VAT in Maharashtra, there is not much improvement seen in the market. Recently arrived 18700 MT of pulses from Burma also added some bearish pressure to the Urad markets, but as the quotes are still higher, the bearish impact on the domestic prices was minimal. Local stockists lowered their quotes due to sustained lack of demand from the retail end. Also, production of urad is good in AP, TN and Orissa in Rabi season, which is adding some bearish sentiments to the markets. However, if prices come down to more justified levels demand may revive.

Urad Price Change in Delhi (Rs/qttl)

Quality	28.04.07	29.04.06	Change
Burmese Faq	3400-3425	3400	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	28.04.07	29.04.06	Change
Burmese Faq	3200	3200	-

Urad Price Changes at Secondary Centers

Centers	28.04.07	29.04.06	Change
Vijaywada	3350	3300	-50
Chennai	3400	3400	-
Gulbarga	-	-	-
Latur	3150	3100	-50
Akola (Motor Cut)	3200-3250	3200-3300	-
Indore	2900-3000	3000	-

Tur Trade Analysis

Tur markets observed steady to weak market sentiments today and the activity level in the terminal markets continues to be low on account of higher prices. The traders are waiting for the prices to come down, as demand is very poor at this stage. Despite good production of tur in Kharif season this year and recent imports of 18.7 thousand tones of pulses from Burma, the prices are lingering at the higher levels. Some big payers of tur market, according to market sources, are said to be stocking Tur even at these higher levels. But the Stock of tur is comfortable in leading producing states of tur i.e. Maharashtra and Karnataka. In Gulbarga alone, stock of tur as reported by traders is more than 18 lakh bags. Demand of tur in almost all the major trading centers is dull. However, the traders see some improvement in demand if the prices come down a bit.

Tur Prices in Mumbai

Indian Agribusiness Systems Pvt. Ltd., New Delhi

Quality	28.04.07	29.04.06	Change
Burmese Lemon Spot	1825-1830	1850	+20

Tur Price Change in Delhi

Quality	28.04.07	29.04.06	Change
Burmese Lemon	-	1950	-
Maharashtra Line	2000	1950-2050	-
Karnataka	2100	2100	-

Tur Prices at Other Important Center

Centers	28.04.07	29.04.06	Change
Gulbarga-red tur	1900	1875	-25
Gulbarga-Fatka Dal	2700	2700	-
Latur Red Tur (Mh Line)	2000	1975	-25
Latur White Tur (Mh Line)	1950	1950	-
Jalna Red	1925	1900	-25
Jalna White	2000	1950-1975	-25
Jalna BDM	2050-2100	2000	-50
Akola Red Marathwada Line	-	-	-
Akola Red Vidarbha Line	1890-1930	1940-1945	+15
Vijaywada-Tur Local	1800	1780-1790	-10

Moong Trade Analysis

Most of the local markets remained closed on the occasion of Amavasya. The market remained drowsy in the absence of any fresh inputs and in conjunction with the other pulses markets. Demand is poor for moong at the stage as stockists are waiting for the lower prices. Demand at the consumer end is also dull. Lucrative prices have created interest for moong among the farmers in the major growing areas and acreage is likely to increase this year. Thus, with monsoon to remain normal this year, we can expect a good crop for the next season. Thus, the fundamentals are not supporting very high prices at the stage; however, some spillover impact of other pulses like chana might support it at the current position for the time being.

Moong Prices in Delhi (Rs/qttl)

Quality	28.04.07	29.04.06	Change
Shekhavati	3500	3500	-
Kishangarh	3550	3550	-
Medta	3700	3700	-

New Mung Mandi Prices at Other Important Centres

Centers	28.04.07	29.04.06	Change
Chennai	3500	3450	-50
Indore	3000-3300	3000-3300	-
Jalna	3200	3200	-
Akola	3250-3350	3200-3300	-

Chana

Indecision in the Chana Market continues and the players in the chana market seem still puzzled about the direction of the markets. Most of them are bullish in the medium to long term, however they are not agreed with the current higher prices, as the demand is weak at these higher levels. According to some unconfirmed sources, Chana prices have reached to very high levels in Pakistan and Importers there are heading towards India in bargain for the cheaper imports. In the same line export deal of around a small quantity of Chana was done recently. As the crop this year is already short, export of Chana might cause the already higher prices to get an extra wing to fly on. However the news is still unconfirmed. Majority of players in the market are of the opinion that the prices may rise in medium term. But as the demand at the terminal markets is poor at the stage, most of them are anticipating some cooling off in the prices.

Desi Chana Prices in Delhi And Indore

Quality	28.04.07	29.04.06	Change
Rajasthan	2180-2185	2150-2175	-10
MP new Crop	2150	2145-2175	-
Indore New	2150	2140-2150	-

Gram Prices at Secondary Centers

Centers	28.04.07	29.04.06	Change
Gulbarga New	1975	1975	-
Latur (Gauran)	1950	1950	-
Latur (Annagiri)	2050	2050	-
Jalna (Gauran)	2050-2100	1950	-100
Jalna (Pila)	2100-2150	2000-2025	-100
Akola (Mixed) motor cut	2050-2100	2080-2100	-
Akola new (Chapa) motor cut	2130	2135-2140	+10
Kanpur	2150-2160	2150	-

Masoor Trade Analysis

Masoor markets remained calm today at most of the markets. Export demand for masoor is said to be improving from neighboring countries which is giving some support to the prices. Despite higher production of masoor this year the stockists are in no mood to ease their quotes, as its prices still are attractive as compared to all other pulses.

Lentil Price Movement in Delhi/Indore/UP

Centers	28.04.07	29.04.06	Change
Delhi-MP/kota Line	1950	1950	-
Delhi- UP/Sikari	2550	2550	-
Kanpur local mill delivery	1930-1940	1925	-
Kanpur new- Braeilly Delivery	2020-2025	200-2010	-15
Kanpur- new Malka Dal	2225-2250	2225-2250	-
Indore- Masra	1900	1910	+10
Indore- Masoor New	1890	1900	+10
Indore- Medium New	1825	1840-1850	+15
Bahraich-Masoor	2610	2610	-
Bahraich-Export Chanti	2950	2950	-
Kolkata (Truck delivery)	3300	3300	-
Masur Dal	3000-3200	3000-3200	-
Local conditioned	3000	3000	-

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. In the same line few vessels arrived recently at Mumbai port carrying pulses to the tune of 18700 MT.

Peas Price Movement (Rs/qttl)

Centers	28.04.07	29.04.06	Change
Kanpur New	1230-1240	1240	-
Mumbai	1250	1250	-

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.97
European Union	Euro	56.82
United Kingdom	GBP	82.10

PORT-WATCH (Latest)

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

International Prices (\$/ton)

Quality	29.04.06
Burmese new Lemon Tur Mumbai Chennai	357
Burmese FAQ new Tur Mumbai/Chennai	382
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	635
Burmese SQ Urad Mumbai/Chennai	685
Burmese Pedishwa Mung Chennai/Mumbai	664
Burmese Anneshwar Mung Mumbai	NA

Burmese Kabuli Chickpea Chennai/Mumbai	645
Burmese Pokako Mung Mumbai/Chennai	570-575
Burmese Anneshwar Mung Mumbai	NA

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