

PULSES

April 03, 2006

HIGHLIGHTS

- Chana Markets Turning Weak
- Sentiments Weakening in Urad Markets

TECHNICAL ANALYSIS

(Perspective- Short Term)

Commodity: URAD

Market-Commentary

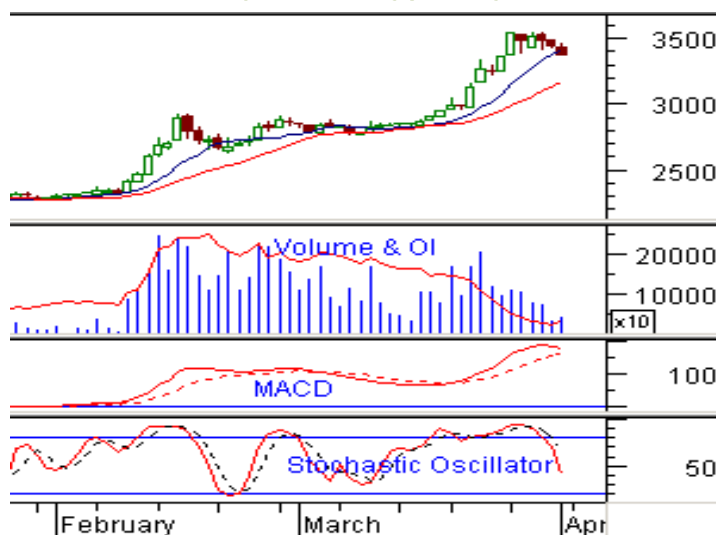
Urad April futures opened slightly up today and toiled hard to stay in to the positive zone. However, futures could not stay green after one hour. After 11 am, futures set out falling downward and closed the day near its bottom. Urad April contract at NCDEX settled off 78 at 3363.

Indicators-

Dark candlestick body has filled the gap that was created six days back. Prices closed below 9-days EMA. Increasing Open Interest with declining prices supports the existing bearish trend. MACD is slanting downward. %k line is falling steeply and is in neutral zone.

Market Advice: Risk bearer should short near 3375 with target towards 3350. Second target could be 3330. Put SL at 3490.

NCDEX APRIL CONTRACT



Urad Future Closing price

Contract	31.03.06	01.04.06	Chg	Daily Spread (%)
April	3441	3363	-78	2.27
May	3450	3356	-94	2.72

Expected Support and Resistance Levels

Contract	Supports	Resistances
April	3328	3427
	3294	3492
	3229	3526

Commodity: CHANA

Market Commentary

Chana April contract opened weak and tried moving higher for quite some time after opening. However, early bullish could not help much as futures failed even to touch strong resistance at 2050. High today was set at 2049. Futures dipped to the bottom at 2026 by 11.15 am. April contract ended the day off 14 at 2037.

Indicators

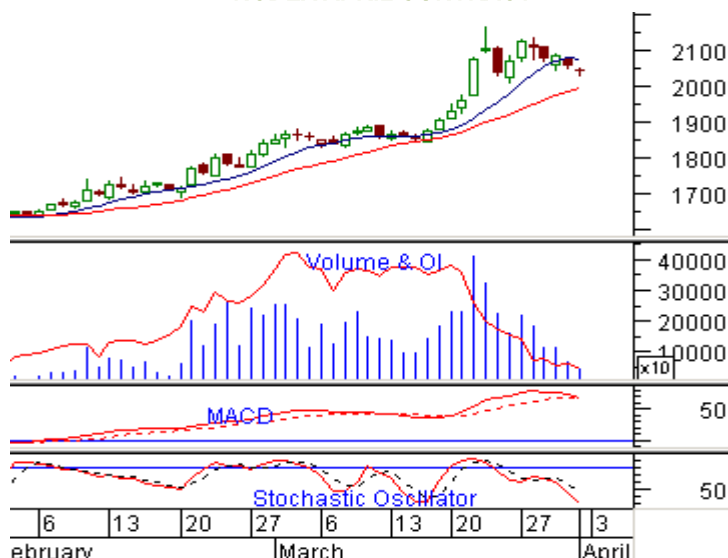
Spinning top formation by dark candlestick body show little price action and indecisiveness in the market. Prices closed below 9-days EMA. Open Interest was seen falling. MACD is moving downward. Stochastic oscillator is heading downward..

Market Advice: Risk bearer should short near 2045 with target towards 2025. Next target could be 2005 Put SL at 2055.

Chana Future Closing price

Contract	31.03.06	01.04.06	Chg	Daily Spread (%)
April	2051	2037	-14	0.68
May	2133	2123	-10	0.47

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	2026	2049
	2014	2060
	2003	2072

Commodity: LEMON TUR

Market Commentary

Lemon tur April futures opened strongly firm, but start falling soon after its opening. By 11.15 am, futures shed 53 points dipping to the bottom at 1941. Thereafter, futures slithered in narrow range for the remaining period. Lemon tur futures eventually ended the day off 39 at 1948.

Indicators-

Formation of dark candlestick body for the fifth consecutive day depicts the continuation of bearish trend. MACD is in positive zone and dipping downward. Stochastic oscillator is slanting southward and is in oversold zone.

Market Advice: Go short near 1950 with target towards 1930. Next target could be 1910, put stop loss at 1960.

Lemon Tur Future Closing price

Contract	31.03.06	01.04.06	Chg	Daily Spread (%)
April	1987	1948	-39	1.96
May	2092	2045	-47	2.25

NCDEX APRIL CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
April	1928	1981
	1908	2014
	1875	2034

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments are weak in Urad markets. According to traders, counter sale has gone down in the spot markets. Fall in urad prices have been due for long, Traders credit this rational movement in to the markets to timely steps taken by NCDEX/FMC by imposing additional margins on long to curb erratic upside movements of its prices. Since, the trading at exchange is being offered in Burmese origin urad, exporters in Myanmar had been quoting higher for their produce in tune with movements of NCDEX futures. Mutually supplementing each other Burmese quotes and NCDEX futures took its prices to the levels unrealistic for it's trading in physical markets.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	31.03.06	01.04.06	Change
Burmese FAQ 2005	3600-3625	3600	-
Local grade - Maharashtra	-	-	-

Urad Price Changes in Mumbai

QUALITY	31.03.06	01.04.06	Change
Burmese FAQ 2005	3450-3475	3400-3450	-

Urad Price Change at Secondary Centers

CENTERS	31.03.06	01.04.06	Change
Vijaywada (Motor cut)	3450	3400-3450	-
Kolkata	3350	3350	-
Gulbarga	NA	NA	-
Latur	NA	NA	-
Akola (Motor cut)	Closed	3400-3500	-
Indore	3300	3000-3300	-

Tur Trade Analysis

Sentiments remained weak in tur markets. Small harvest of tur is due in northern states. People also are expecting mild pressure to come from harvesting of other major rabi pulses. Arrivals of tur, however, are dwindling in southern states, where stockists carry optimistic outlook for tur. Since, other pulses are short in south, traders are expecting continuance of its demand ahead.

Tur Price Change in Mumbai

QUALITY	31.03.06	01.04.06	Change
Burmese Lemon Spot	1875-1900	1850	-25

Tur Price Change in Delhi

QUALITY	31.03.06	01.04.06	Change
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Burmese Lemon	2050-2075	2050	-
Maharashtra line Tur	2125-2150	2125	-
Karnataka Tur	2200-2225	2200	-

Tur Prices at Other Important Centres

CENTERS	31.03.06	01.04.06	Change
Gulbarga - Red Tur	2000	1925	-75
Gulbarga- Fatka Dal	2850	2800-2850	-
Latur Red Tur (Mh Line)	Closed	2000	-
Latur White Tur (Mh Line)	Closed	2021-2030	-
Jalna Red	Closed	1900-1950	-
Jalna White	Closed	2000	-
Jalna BDM	Closed	2025	-
Akola Red Marathwada Line	Closed	1980-1985	-
Akola Red Vidharbha Line	Closed	2000	-
Vijaywada-Tur Local	1920	1850	-70

Moong Trade Analysis

Moong markets were least affected with downfall in other pulses. Stock of moong is short in most mandis and stockists are in no mood to ease their quotes. Even cost of imported cargo is very high and availability too is short in international markets.

Moong Prices in Delhi Rs/Quintal

QUALITY	31.03.06	01.04.06	Change
Kekdi/Kishangarh	4200	4200	-
Shekhawati/ Medta	4000	4000	-
Bisao	4050	4050	-

New Mung Mandi Prices at Other Important Centres

CENTERS	31.03.06	01.04.06	Change
Indore	3700-4000	3700-3900	-
Latur	NA	NA	-
Vijaywada	NA	NA	-
Jalna	Closed	3900	-
Akola	Closed	4000	-

Chana Trade Analysis

Key price-driver in chana markets is its arrivals in Delhi. Arrivals now have exceeded to average 50 trucks daily in Delhi. Weather is perfect for the fieldwork and harvest is continuing smoothly in northern states. According to traders, stock situation is comfortably good in Delhi, as much hyped shortage in pipeline had been filled by Maharashtra chana early this season. Traders are little nervous about likely increase in supplies of chana in coming weeks.

Desi Chana Price Change in Delhi And Indore

QUALITY	31.03.06	01.04.06	Change
Rajasthan	2010-2050	1950	-60
MP new crop	1970-1975	1925	-45
Indore New	1965-1970	1965	-

Gram Prices at Secondary Centers

CENTERS	31.03.06	01.04.06	Change
Gulbarga New	1975	1975	-
Latur (Gauran)	Closed	1800	-
Latur(Annagiri)New crop	Closed	2000	-
Latur Vijay	Closed	1900	-
Jalna (Gauran)	Closed	1900	-
Jalna (Pila)	Closed	1925	-
Akola (Mixed) motor cut	Closed	1900	-
Akola new (Chapa) motor cut	Closed	1950	-
Kanpur	1950	1940	-10

Masoor Trade Analysis

Contrary to weakness in most other pulses, lentil markets continued to observe firm trend. Demand for the same was reported good from eastern markets, where stickists seem pretty active right from the opening of the markets. Also, there were reports that few export deals had been materialized last month from eastern states for destination in Bangladesh.

Lentil Price Movement in Delhi/Indore/ UP

CENTERS	31.03.06	01.04.06	Change
Delhi- MP/Kota Line	2000	2040	+40
Delhi- UP/Sikari	2500	2500	-
Kanpur local mill delivery	1960	1975-1980	+15
Kanpur new - Bareilly delivery	2050	2060-2065	+10
Kanpur- new Malka Dal	2250-2300	2300	-
Indore - Masra	1910	1910	-
Indore - Masoor New	1900	1900	-
Indore Medium new	1800	1800	-
Bahraich-Masoor	2400	2400	-
Bahraich - Export Chanti	2600	2600	-
Kolkata (truck delivery)	2800	2800	-
Masur Dal	2325	2350	+25
Local conditioned	-	-	-
Bareilly delivery	2050	2050	-

Field Pea Trade Analysis

Peas markets are slightly weak due to poor buying interest. Easing in other pulses had negative impact on pea market. However, sellers are also equally not interested in easing their quotes, as the stock of the same is getting short.

Peas Price Movement (Rs/qt)

CENTERS	31.03.06	01.04.06	Change
Kanpur New	1240	1230-1235	-5
Mumbai	1260	1251	-10

PORT-WATCH (Latest)

'Continent IV' from Yangon has berthed at Mumbai Port and continues to discharge 8,500 MT of pulses. Sai Freight agents is handling the vessel. Mumbai Port is receiving 3,709 MT of pulses from the vessel 'Yasmina'. The cargo was loaded from Yangon. Able Marine agents is handling the vessel. The port is expecting 'Qin Hai' to discharge 6,556 MT of green peas. Sahi Oretrans agents will be handling the vessel.

Delivery of 24,015 MT of peas is continuing at Kolkata Port from the vessel 'Nan Chang Hai'. The vessel is being handled by B Ghose agents.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.60
European Union	Euro	54.04
United Kingdom	GBP	77.48

International Prices as on 31.03.06: CNF 90 Days

Quality	Prices Us\$/Mt	Landed Cost in INR/MT
Burmese new Lemon Tur	390	1985
Mumbai/ Chennai		
Burmese FAQ new Tur	360	1830
Mumbai/ Chennai		
Burmese Shwebo Tur Mumbai/ Chennai	340	1725
Burmese FAQ Urad Mumbai/ Chennai	670	3405
Burmese SQ Urad Mumbai/ Chennai	710	3610
Burmese Pedishewa Mung Chennai /Mumbai	650	3310
Burmese Pokako Mung Chennai / Mumbai	600	3055
Burmese Anneswar Mung Mumbai	550	2800
Australian Chickpea Chennai/Mumbai	450	2290

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