

Pulses

April 28, 2006

- Sentiments Slightly Weak in Urad and Tur
- Chana Futures Witnessed Choppy Session

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures are witnessed roller coaster movements today. The futures started the in a shaky manner and then the May futures prices slipped to see the day's low of 3084. However, buying interest of the Urad bulls at those lower levels took the prices to the highs of 3150. The bulls then lost their steam and the futres stumbled down, but still managed to close above the day's low at 3110.

Indicators-

Candlestick is 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 3128 with target towards 3085 Next target could be 3065. Put SL at 3158.

NCDEX MAY CONTRACT



Urad Future Closing price

Contract	27.04.06	26.04.06	Chg	Daily Spread %
May	3108	1109	-1	-
June	3091	3100	-9	-0.29

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3078	3144
	3048	3180
	3012	3210

Commodity: CHANA

Market Commentary

It was the day of churning action in chana futures market. The futures moved in both direction and ended the day with marginal losses. May futures at NCDEX opened the session slightly weak at 2325 and then prices plunged quickly to 2318 levels. The speculative buying at lower levels then pushed the prices close to the lifetime highs of the contract to 2355. However, profit booking at higher levels gain hammered the prices down to close with marginal losses for the day.

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 2339 with target towards 2318 then 2308 Put SL at 2356.

Chana Future Closing price

Contract	27.04.06	26.04.06	Chg	Daily Spread %
May	2329	2328	+1	-
June	2443	2444	-1	-

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2314	2349
	2299	2359
	2280	2384

Commodity: TUR

Market Commentary

There was nothing different in the tur futures market today from other pulses. Tur futures at NCDEX copied the movements in other pulses and the futures showed turbulent movement during the day. May Lemon Tur started the day red and it opened slightly weak at 1955, but this weakness was short lived and prices recovered after touching the lows of 1939. Speculative buying at lower levels then pushed the prices to the highs of 1975. But, the market couldn't sustain those higher levels and closed near the yesterday's levels.

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.

Market advice:

Risk bearer should short below 1965 with target towards 1940 then 1925 Put SL at 1985.

Lemon Tur Future Closing price

Contract	27.04.06	26.04.06	Chg	Daily Spread %
May	1956	1953	-3	-
June	2043	2041	+2	-

NCDEX MAY CONTRACT



Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1931	1977
	1907	1999
	1885	2023

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets continued to witness steady to weak market sentiments today. The market remained subdued on lower demand at higher prices and traders and stockists are waiting for the prices to come down. Recent imports of burmese pulses, which are said to be of lower quality, continues to hit the market sentiments. Also there is not much activity in Urad at most of the terminal markets. Some markets remained closed today on Amavasya. Some cooling off in the prices are needed to rejuvenate the drowsy demand at terminal markets. The importers are importing smartly in smaller chunks at intervals to avoid bearish pressure on the prices. However, if prices comes down to more justified levels demand may revive.

Urad Price Change in Delhi (Rs/qrt)

Quality	26.04.06	27.04.06	Change
Burmese Faq	3440-45	3425	-20
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	26.04.06	27.04.06	Change
Burmese Faq	3250-3255	3175-3199	-50

Urad Price Changes at Secondary Centers

Centers	26.04.06	27.04.06	Change
Vijaywada	3350-3360	3350	-
Chennai	3300	3300	-
Gulbarga	NA	Closed	-
Latur	NA	Closed	-
Akola (Motor Cut)	3250-3300	Closed	-
Indore	3000-3300	300-3300	-

Tur Trade Analysis

Tur markets also observed slightly weaker sentiments today and the activity level in the terminal markets was very low. Most of the terminal markets remained close today on the occasion of Amavasya. The stocks of tur are comfortable with Karnataka and Maharashtra. In addition to the recently arrived consignments from Burma totalling around 18700 Mt of pulses continues to add some bearish sentiments in the market. However, the traders see some improvement in demand if the prices comes down a bit more. In the same line demand for tur is improving slightly in Maharashtra and MP. But, these demands are mainly for the local tur as quality of the imported tur of Burmese origin is said to be lower. Further, some big players of the market are buying at these levels and supporting the prices. However, there is not much scope for the prices in the upward direction at this point of time, though in medium term tur is still bullish.

Tur Prices in Mumbai

Quality	26.04.06	27.04.06	Change
Burmese Lemon Spot	1850		-25

Tur Price Change in Delhi

Quality	26.04.06	27.04.06	Change
Burmese Lemon	-	1850	-
Maharashtra Line	2000-2025	2000-2025	-
Karnataka	2100	2075-2100	-

Tur Prices at Other Important Center

Centers	26.04.06	27.04.06	Change
Gulbarga-red tur	1900	Closed	-
Gulbarga-Fatka Dal	2750	Closed	-
Latur Red Tur (Mh Line)	1950-200	Closed	-
Latur White Tur (Mh Line)	1900-1950	Closed	-
Jalna Red	1900	Closed	-
Jalna White	1950	Closed	-
Jalna BDM	2050	Closed	-
Akola Red Marathwada Line	NA	Closed	-
Akola Red Vidarbha Line	1890-1925	Closed	-
Vijaywada-Tur Local	1825	1750-1850	+25

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/qrt)

Quality	26.04.06	27.04.06	Change
Shekhavati	3350	3350	-
Kishangarh	3450	3450	-
Medta	3500	3500	-

New Mung Mandi Prices at Other Important Centres

Centers	26.04.06	27.04.06	Change
Chennai	3500	3500	-
Indore	3000-3300	3000-3300	-
Jalna	3500-3600	Closed	-
Akola	3250-3350	Closed	-

Chana

The chana markets witnessed some improvement in the prices in MP and Rajasthan where stockists seem to be taking interest in Chana. However, most of the market players are still puzzled at these levels. 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 amused about the rising prices. Some big players have got stocks of chana and are keen to trigger the prices by creating shortage in the market like wheat where short stocks this year pushed the prices to the astronomical high levels, benefiting so called big players of the market. Moreover, the international quotes are also higher, impressed by local prices. The recent quotes of Rs 2150 per qtl of Australian chickpea translates into Rs 2500 per qtl at Mumbai port, which is not attractive for the importers at the stage. Thus chana markets are still iterating the direction of the prices ahead. Prices have to ease a bit to rekindle interest of small stockists.

Desi Chana Prices in Delhi And Indore

Quality	26.04.06	27.04.06	Change
Rajasthan	2175-2200	2225	+25
MP new Crop	2180-2185	2200	+15
Indore New	2170	2150-60	-10

Gram Prices at Secondary Centers

Centers	26.04.06	27.04.06	Change
Gulbarga New	2000	Closed	-
Latur (Gauran)	1900	Closed	-
Latur (Annagiri)	1990	Closed	-
Jalna (Gauran)	2050-2100	Closed	-
Jalna (Pila)	2100-2150	Closed	-
Akola (Mixed) motor cut	2110-2130	Closed	-
Akola new (Chapa) motor cut	2160-2165	Closed	-
Kanpur	2160-2170	2150	-10

Masoor Trade Analysis

Masoor markets remained calm today at most of the markets. Demand for the same is said to be improving from Nepal as the strike there has come to an end. Thus the import demand is giving some support to the masoor prices. Despite higher production of masoor this year the

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stockists are in no mood to ease their quotes, as its prices still are very low compared to all other pulses.

Lentil Price Movement in Delhi/Indore/UP

Centers	26.04.06	27.04.06	Change
Delhi-MP/kota Line	1950	1950	-
Delhi- UP/Sikari	2400-2450	2550	+100
Kanpur local mill delivery	1950	1930-140	
Kanpur new- Braeilly Delivery	2025	2025	-
Kanpur- new Malka Dal	2225-2250	225-2250	-
Indore- Masra	1900	1900	-
Indore- Masoor New	1890	1890	-
Indore- Medium New	1800	1825	+25
Bahraich-Masoor	2610	2610	-
Bahraich-Export Chanti	3370	3370	-
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. Few vessels arrived recently at Mumbai port carrying pulses to the tune of 18700 MT.

Peas Price Movement (Rs/qtl)

Centers	26.04.06	27.04.06	Change
Kanpur New	1240	1250	+10
Mumbai	1251-1261	1250	-

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.06
European Union	Euro	56.07
United Kingdom	GBP	80.42

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 are handling these vessels.

Current Forex Rates**International Prices (\$/ton)**

Quality	27.04.06
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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