

Pulses

May 04, 2006

- Urad Markets to See Weak Trend
- Chana Markets Set to See Range-bound Trading

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures were highly volatile during the day. Futures moved either side of unchanged level in the early session and peaked to 3145 level before noon. However, movements remained sluggish during mid-hours. May Urad futures ended the day in the positive zone. Urad May futures finished up 17 points at 3088.

Market advice:

Risk bearer should short near 3090 with target towards 3060. Second target could be 3025. Put SL at 3110.

Urad Future Closing price

Contract	02.05.06	03.05.06	Chg	Daily Spread %
May	3071	3088	+17	0.55
June	3053	3035	-18	0.59

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3057	3132
	3026	3176
	2982	3207

NCDEX MAY CONTRACT

Urad 0605(NCURMK6)2006/05/03 - Daily B:3080.00 A:3096.00
O 3100.00 H 3144.00 L 3070.00 C 3088.00 V 29,550 I 21,410 -11
EMA(9) 3114.2 (18) 3154.0



Commodity: CHANA

Market Commentary

Though chana May futures at NCDEX opened weak, but recovered soon from negative zone with in 5 minutes after opening of the session. Futures kept hanging in the positive zone during the remaining session. Open Interest at the same time is declining, which indicates timely rolling over of positions by trade participants to later months towards expiry of front month.

Market advice:

Risk bearer should short near 2325 with target towards 2300. Second target could be 2275. Put SL at 2340.

Chana Future Closing price

Contract	02.05.06	03.05.06	Chg	Daily Spread %
May	2297	2315	+18	0.78
June	2408	2432	+24	0.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2295	2330
	2275	2345
	2260	2365

NCDEX MAY CONTRACT



Commodity: TUR

Market Commentary

Lemon tur futures at NCDEX featured roller-coaster trend through the day. Though the starting was weak, futures recovered from the bearish mode by 10.45 am. From then, futures kept hanging in the positive territory. Futures peaked near 14.20 hrs. May Lemon tur futures at NCDEX ended the day up 14 points at 1935.

Market advice:

Risk lovers can short near 1935 with target towards 1915 and then 1900 Put SL at 1945.

Lemon Tur Future Closing price

Contract	02.05.06	03.05.06	Chg	Daily Spread %
May	1921	1935	+14	0.73
June	2028	2037	+9	0.44

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1918	1950
	1901	1965
	1886	1982

NCDEX MAY CONTRACT



DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Fundamentals are turning weak in urad markets. According to traders, stock of urad is good in Andhra Pradesh, where farmers/stockists have been reserved sellers so far. Recently arrived cargos from Burma also had negative impact on the prices. Since Burmese have been insisting at higher prices, while situation in domestic market is sluggish, importers are finding hard in making good money this year.

Urad Price Change in Delhi (Rs/qtt)

Quality	02.05.06	03.05.06	Change
Burmese Faq	3425	3425	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	02.05.06	03.05.06	Change
Burmese Faq	3125-3185	3151-3175	-

Urad Price Changes at Secondary Centers

Centers	02.05.06	03.05.06	Change
Vijaywada	3325	3300	-25
Gulbarga	-	-	-
Latur	NA	3300-3400	-
Akola (Motor Cut)	NA	3300	-
Indore	3000-3300	3000-3300	-

Tur Trade Analysis

Tur markets continued to see dull trend. According to traders, stock of domestic tur is good, while demand is seasonally low. Stock of tur in Gulbarga alone is close to 8 lakh bags. Import of tur has just started picking up from Myanmar and more cargos will be arriving in coming weeks.

Tur Prices in Mumbai

Quality	02.05.06	03.05.06	Change
Burmese Lemon Spot	1825	1825	-

Tur Price Change in Delhi

Quality	02.05.06	03.05.06	Change
Burmese Lemon	1950	1950	-
Maharashtra Line	2000	1975	-25

Karnataka	2100	2050	-50
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Tur Prices at Other Important Center

Centers	02.05.06	03.05.06	Change
Gulbarga-red tur	1875	1900	+25
Gulbarga-Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	1975-2021	2000-2040	-
Latur White Tur (Mh Line)	1900-1995	1900-2020	-
Jalna Red	1900	1900	-
Jalna White	1950	1950	-
Jalna BDM	2000	2000	-
Akola Red Marathwada Line	1900-1915	1911-1915	-
Akola Red Vidarbha Line	1940	1935-1940	-
Vijaywada-Tur Local	1775	1775	-

Moong Trade Analysis

Sentiments seem improving in moong markets. According to traders, demand however is low for moong from the retail end due to its higher prices, stabilizing trend in other pulses helped local stockists to think over playing bullish quite for some more time. Small harvest is available in some areas of MP, Orissa, Tamilnadu and Andhra Pradesh. Cargos also are coming in from overseas markets.

Moong Prices in Delhi (Rs/qtt)

Quality	02.05.06	03.05.06	Change
Shekhavati	3550	3550	-
Kishangarh	3300	3300	-
Medta	3600-3700	3600-3700	-

New Mung Mandi Prices at Other Important Centres

Centers	02.05.06	03.05.06	Change
Chennai	3500		
Indore	3000-3200	3000-3300	-
Jalna	3100-3200	3200-3300	-
Akola	3150-3200	3000-3100	-50

Chana

Fundamentally, chana markets had nothing in fresh. Most of the chana is in the possession of stockists, which was covered at higher prices. Bullishness in the starting of the season obviously has cut short margin of the middlemen. Traders are also working out feasibility of its import from

Australia, which had been subdued due to lack of parity and increased volatility so far. Now, when market is getting stable and future prices are close to parity level, traders do not rule out its possibility in near term.

Desi Chana Prices in Delhi And Indore

Quality	02.05.06	03.05.06	Change
Rajasthan	2160-2200	2250	+50
MP new Crop	2135-2170	2220	+50
Indore New	2115-2135	2150-2160	+15

Gram Prices at Secondary Centers

Centers	02.05.06	03.05.06	Change
Gulbarga New	1975	1975	-
Latur (Gauran)	1900	1925-1950	+25
Latur (Annagiri)	2075	2100	+25
Latur (G-12)	1975-2000	2000	-
Jalna (Gauran)	2000	2000	-
Jalna (Pila)	2025	2050	+25
Akola (Mixed) motor cut	2100	2111-2115	+11
Akola new (Chapa) motor cut	2135-2140	2135-2140	-
Kanpur	2150	2170-2175	+20

Masoor Trade Analysis

Masoor markets featured dull trend. Demand for the same is less. Millers seem to have covered enough of their nearby requirement and are in no mood of accumulating stocks further at current high prices. Demand for the same also remained subdued from the export front due to its uncompetitive prices.

Lentil Price Movement in Delhi/Indore/UP

Centers	02.05.06	03.05.06	Change
Delhi-MP/kota Line	1925-1950	1950	-
Delhi- UP/Sikari	2450	2450	-
Kanpur local mill delivery	1920-1925	1925-1930	-
Kanpur new-Braeilly Delivery	2000	2000	-
Kanpur- new Malka Dal	2200-2225	2200-2225	-
Indore- Masra	1900	1900	-
Indore- Masoor New	1890	1890	-
Indore- Medium New	1800	1800	-
Bahraich-Masoor	2550	2550	-
Bahraich-Export Chanti	2950	2950	-

Kolkata (Truck delivery)	3250	3250	-
Masur Dal	3000-3300	3000-3300	-
Local conditioned	3000	3000	-

Field Pea Trade Analysis

Pea markets continued to see steady trend. Demand for pea at present is reported sluggish. However, stockists still carry optimistic outlook for the same. According to traders, difference between chana and pea is higher this year; so increased inclination of besan manufacturing units towards pea is likely.

Peas Price Movement (Rs/qtt)

Centers	02.05.06	03.05.06	Change
Kanpur New	1235-1240	1240	-
Mumbai	1261	1261	-

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.860
European Union	Euro	56.770
United Kingdom	GBP	82.840

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	03.05.06
Burmese new Lemon Tur Mumbai Chennai	385
Burmese FAQ new Tur Mumbai/Chennai	355
Burmese Shwebo Tur Mumbai/Chennai	325
Burmese FAQ Urad Mumbai/Chennai	585
Burmese SQ Urad Mumbai/Chennai	635
Burmese Pedishwa Mung Chennai/Mumbai	665
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	570-575
Burmese Kabuli Chickpea Chennai/Mumbai	645

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