

Pulses

May 03, 2006

- Urad Markets Turning Volatile Again
- Chana Markets Featuring Stable Trend

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures at NCDEX were again highly volatile and moved either side of unchanged level in erratic fashion. Though opening was little firm, but futures soon plunged deep into negative territory and touched the bottom at 2935 with in first 40 minutes after opening. Steady rise thereafter took futures into positive zone. Urad May futures ended up 64 points at Rs 3099 per qtl.

Market advice:

Risk bearer should buy near 3095 with target towards 3125. Second target could be 3150. Put SL at 3070.

Urad Future Closing price

Contract	01.05.06	02.05.06	Chg	Daily Spread %
May	3035	3099	+64	2.11
June	3018	3072	+54	1.79

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	2990	3154
	2880	3208
	2826	3318

NCDEX MAY CONTRACT

Urad 0605(NCURLMKB)2006/05/02 - Daily B:3098.00 A:3099.00
O 3042.00 H 3099.00 L 2935.00 C 3099.00 V 46,820 | 21,040 +52
EMA(9) 3120.7 (18) 3161.8



Commodity: CHANA

Market Commentary

Chana futures at NCDEX opened weak. Though market tried recovering from this zone, but initial bullish attempt could not help much. Futures saw high day's high before 10.15 am. Futures plunged back into negative zone by 10.40 am and could not come out of bearish mode till end of the session. Chana May futures at NCDEX settled off 32 points at Rs 2259 per qtl.

Market advice:

Risk bearer should long near 2295 with target towards 2320. Second target could be 2330. Put SL at 2280.

Chana Future Closing price

Contract	01.05.06	02.05.06	Chg	Daily Spread %
May	2256	2297	+41	1.82
June	2360	2409	+49	2.08

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2264	2317
	2232	2338
	2211	2370

NCDEX MAY CONTRACT



Commodity: TUR

Market Commentary

Lemon tur May futures opened in positive mood, but bulls lost steam soon after opening of the session. Futures kept hanging in the negative zone for most of the day. May futures bottomed out before 10.40 am. From then on futures started rising steadily, but eventually ended the day red. Lemon Tur May Futures closed off 5 points at Rs 1920 per qtl.

Market advice:

Risk lovers can short near 1925 with target towards 1900 and then 1875 Put SL at 1945.

Lemon Tur Future Closing price

Contract	01.05.06	02.05.06	Chg	Daily Spread %
May	1925	1920	-5	0.26
June	2030	2028	-2	0.10

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1899	1941
	1877	1961
	1857	1983

NCDEX MAY CONTRACT



DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Trend in Urad markets again baffled genuine traders. People fail to understand this undue bullishness in the physical markets. Stock of urad is good, while demand is weak in physical markets due to higher prices. Further, big cargos have just arrived from Myanmar. According to some traders, cartel of some unethical traders is manipulating trend in futures market, where small investors had already been ousted due to high margins. Volume has turned low at commodity exchanges due to increased volatility and margins, so price-discovery at futures market in such scenario should not be deemed rational. As reported in local media, FMC also had asked commodity exchanges to keep vigil against possibilities of any kind of deceitful activities by alleged cartel of immoral investors.

Urad Price Change in Delhi (Rs/qtt)

Quality	01.05.06	02.05.06	Change
Burmese Faq	3400	3425	+25
Local Grade-Maharashtra	-	-	

Urad Price Change in Mumbai

Quality	01.05.06	02.05.06	Change
Burmese Faq	3175	3125-3185	+10

Urad Price Changes at Secondary Centers

Centers	01.05.06	02.05.06	Change
Vijaywada	3300	3325	+25
Gulbarga	-	-	-
Latur	Closed	NA	-
Akola (Motor Cut)	Closed	NA	-
Indore	3000-3300	3000-3300	-

Tur Trade Analysis

Tur markets had no oomph. Demand for the same has been low from the millers. According to traders, millers are covering just for their immediate requirements. Easing prices of tur has discouraged millers to accumulate stocks further. Stock of tur is already good in Maharashtra and Karnataka. Further, import of tur has just picked up from Myanmar. Traders do not see very friendly outlook for tur ahead.

Tur Prices in Mumbai

Quality	01.05.06	02.05.06	Change
Burmese Lemon Spot	1825	1825	-

Tur Price Change in Delhi

Quality	01.05.06	02.05.06	Change
Burmese Lemon	1950	1950	-
Maharashtra Line	2000	2000	-
Karnataka	2100	2100	-

Tur Prices at Other Important Center

Centers	01.05.06	02.05.06	Change
Gulbarga-red tur	Closed	1875	-
Gulbarga-Fatka Dal	Closed	2750	-
Latur Red Tur (Mh Line)	Closed	1975-2021	-
Latur White Tur (Mh Line)	Closed	1900-1995	-
Jalna Red	Closed	1900	-
Jalna White	Closed	1950	-
Jalna BDM	Closed	2000	-
Akola Red Marathwada Line	1935	1900-1940	-
Akola Red Vidarbha Line	1940	1940	-
Vijaywada-Tur Local	1775	1775	-

Moong Trade Analysis

Increased cargos from overseas markets kept weighing in mung markets. Mung prices in recent months following reports of moong shortage and good demand in domestic and international markets. China, who used to export, has been an active buyer of Burmese mung in recent month. According to USDA, China remains the largest importer of mung in February, followed by India. Some 14,643 MT of Mung beans were exported to China from Burma in February, while India imported 12,608 MT of mung. But traders in domestic markets feel that prices of mung have far exceeded the threshold level required to accommodate shortage factor and rule out possibility of big jump in its prices ahead.

Moong Prices in Delhi (Rs/qtt)

Quality	01.05.06	02.05.06	Change
Shekhavati	3500	3550	+50
Kishangarh	3250	3300	+50
Medta	3650	3600-3700	-

New Mung Mandi Prices at Other Important Centres

Centers	01.05.06	02.05.06	Change
Chennai	3450	3500	+50
Indore	3000-3300	3000-3200	-
Jalna	Closed	3100-3200	-

Akola	Closed	3150-3200	-
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Chana

Sentiments again are improving in Chana markets. According to traders, stock of chana has gone in hands of biggies having capacity to withstand sluggish demand situation as of now. Stock no doubt is good in Delhi, but sellers seem in no mood to ease their quotes, as most of chana this year is bought by stockists at higher prices from the farmers. At the same time, traders rule out absurd upside movements as were seen in other kharif pulses, as repetition of rallies in chana ahead might attract its import from Australia. Import of chana this year had been low from Australia due to increased volatility in domestic markets. Now, chana markets seem to have got stable, which also could instigate fresh interest of importers ahead.

Desi Chana Prices in Delhi And Indore

Quality	01.05.06	02.05.06	Change
Rajasthan	2150-2160	2160-2200	-
MP new Crop	2130-2135	2135-2170	-
Indore New	2150	2115-2135	-15

Gram Prices at Secondary Centers

Centers	01.05.06	02.05.06	Change
Gulbarga New	Closed	1975	-
Latur (Gauran)	Closed	1900	-
Latur (Annagiri)	Closed	2075	-
Latur (G-12)	Closed	1975-2000	-
Jalna (Gauran)	Closed	2000	-
Jalna (Pila)	Closed	2025	-
Akola (Mixed) motor cut	2075-2080	2100	+20
Akola new (Chapa) motor cut	2115-2120	2135-2140	+15
Kanpur	2130-2135	2150	+15

Masoor Trade Analysis

Masoor markets continued to see lackluster trading. Harvesting of the same has been completed. Entire produce is in hands of stockists. Though demand is less, hving inspired of inspired of bullish dispositions stockists are in no mood to ease their quotes. Prices for the same are also not competitive in international markets.

Lentil Price Movement in Delhi/Indore/UP

Centers	01.05.06	02.05.06	Change
Delhi-MP/kota Line	1925	1925-1950	-
Delhi- UP/Sikari	2525	2450	+25
Kanpur local mill delivery	1930	1920-1925	-5

Kanpur new- Braeilly Delivery	2000	2000	-
Kanpur- new Malka Dal	2200	2200-2225	-
Indore- Masra	1880	1900	+20
Indore- Masoor New	1870	1890	+20
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

In absence of fresh leads, peas markets continued to see steady trend. Demand for the same has slowed a bit from the millers due to recent ease in its prices. However, prices are still lucrative in domestic markets to keep importers' interest alive.

Peas Price Movement (Rs/qttl)

Centers	01.05.06	02.05.06	Change
Kanpur New	1225-1230	1235-1240	+5
Mumbai	1261	1261	-

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.97
European Union	Euro	56.41
United Kingdom	GBP	81.04

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	02.05.06
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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