

PULSES DAILY

May 17, 2006

URAD

FUNDAMENTALS

Urad prices remained mostly up in physical markets contrary to substantial fall in its futures at commodity exchanges. There is confusion in the market over increasing differential between urad futures at different commodity exchanges. Burmese still are quoting higher for their produce. Stock is short in the domestic markets. According to trade sources, stock is little comfortable in AP and Orissa that has been feeding most terminal markets. However, in Andha Pradesh, more than 50% of rabi harvest has already been sold out. Few more consignments are scheduled to reach from Myanmar shortly.

Futures Market Commentary

Urad June contract kept hanging in the negative territory during most of the session today. After weak opening, futures managed to get into positive zone, but could not higher levels for long time. June contract saw its peak before 10.20 hrs. Sharp liquidation near its rally pulled futures down to the bottom before noon. Though futures retreated later, but could not get back into positive zone. Urad June contract ended off 80 points at Rs 3070 per qtl.

Price Drivers

Bullish

Higher Prices in International markets

Reserved selling by stockists

Bearish

Heavy delivery Intentions against May contract

Weather

Weather is not a factor until June when new crop sowings will take place. All eyes will be on the monsoon then.

TECHNICALS

NCDEX -June Contract

Candlestick body has formed very 'short day' pattern. Big shadows on either side show lacking conviction in the market. Prices closed below both the 9-days and 18-days EMA. MACD is in positive territory and curving downward. %k line is moving downward and is in neutral zone.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
May	2884	2824	2945	3066	3188
June	3000	2930	3070	3168	3266

TRADE RECOMMENDATION:

Buy June contract near 3070 with target towards 3100.
Second target 3125. Put SL at 3050

Spot Market Prices of Urad

(Rs/qtl)

Origin/Grade	Center	15.05.06	13.05.06	Change
Burma Faq	Mumbai	3400-3411	3391	+10
Burma Faq	Delhi	3600	3600	-
Desi	Akola	3400	3600-3700	-200
Desi	Indore	3000-3300	3000-3400	-
Desi	Vijaywada	3500-3550	3450-3500	-

CHANA

FUNDAMENTALS

Chana markets featured roller-coaster trend through the day. Demand off-course has slowed in the physical markets at higher prices, traders do not deny involvement of some big pocketed corporate this year having capacity to withstand sluggish situation like one prevailing at present. Sowing of chana in Australia will start from next month, where farmers are highly convinced with crop-rotational benefits. Acreage under chickpea is likely to increase in Australia this year.

Futures Market Commentary

Chana futures opened firm and set day's high within 5 minutes after opening of the session. Futures plunged into negative zone with in next 30 minutes. Futures bottomed out within first hour. Futures retreated steadily in the remaining session, but could not get back into positive zone in the remaining session. There was strong resistance at 2655, which futures could not infringe till closing. Chana June contract ended off 60 points at 2595.

Price Drivers

Bullish

Reserved selling by stockists

Bearish

Slowed demand from consumers' end

Good stocks in key markets

Weather

Weather is not a factor until June for onset of monsoon. Chana itself is rabi crop, but good sowing of other pulses might cause negative impact on it.

TECHNICALS

Dark candlestick body has formed 'long-day' pattern, but big lower shadow shows fading weakness. Prices closed below 9-days EMA. MACD is in positive territory and moving downward. Stochastic oscillator is giving bearish signal. %k line is running below %d line and is moving downward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
May	2467	2401	2534	2577	2621
June	2536	2478	2595	2666	2738

TRADE RECOMMENDATION:

Sell June near 2600 with target of 2570. Second target 2550. Put SL at 2620.

Spot Market Prices of Chana

(Rs/qrtl)

Origin/Grade	Center	15.05.06	13.05.06	Change
Rajasthan Desi	Delhi	2525-2550	2500	+25
MP Desi	Delhi	2500	2450	+50
Kantewala	Indore	2375-2420	2405-2410	-
Desi	Gulbarga	2200	2175	+25
Gauran	Latur	2200	2250	-50
Annagiri	Latur	2325	2400	-75
G-12/Vijay	Latur	2275	2300-2350	-25
Gauran	Jalna	2275-2300	2275-2300	-
Pila	Jalna	2350	2350	-
Mixed	Akola	2350	2425-2430	-75
Chapa	Akola	2400	2460-2465	-60
Desi	Kanpur	2430-2450	2450-2460	-

TUR

FUNDAMENTALS

Tur markets observed steady trend. Trade sources informed that few consignments are scheduled to arrive from Myanmar, shortly. Though quantity of pulses in these cargos has not been specified, coming cargos (if quality remains good) would have negative impact on the domestic prices. Stock of tur is good in southern states, while demand for the domestic tur is already subdued from northern markets, where stock is more than enough for the immediate requirements.

Futures Market Commentary

Lemon tur June contract featured roller-coaster trend during the day. Futures moved either side of unchanged level, but spent most of the day into negative zone. June chana contract bottomed out before noon. Contract set its peak near 1500 hrs, but ended the day into negative mode. NCDEX Lemon tur June contract finished off 20 points at Rs 2007 per qtl.

Price Drivers

Bullish

Higher Prices in International markets

Bearish

Good stocks of domestic cargos

Due consignments from Burma

Weather

Weather is not a factor until June when new crop sowings will take place. All eyes will be on the monsoon then.

TECHNICALS

'Spinning top' formation by candlestick body shows indecisiveness in the market. Prices closed below both the 9-days and 18-days EMA. MACD is heading downward and is very close to make centreline crossover, but still is in positive territory. %k line is moving downward.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
May	1863	1836	1890	1914	1938
June	1948	1889	2007	2064	2121

TRADE RECOMMENDATION:

Short June near 2010 with target towards 1985, second target 1970. Put SL at 2025.

Spot Market Prices of Tur

(Rs/ctl)

Origin/Grade	Center	15.05.06	13.05.06	Change
Burmese Lemon	Mumbai	1925	1925	-
Burmese Lemon	Delhi	2000	2000	-
Maharashtra tur	Delhi	2050	2050	-
Karnataka tur	Delhi	2200	2200	-
Red tur	Gulbarga	1900	1900	-
Fatka Dall	Gulbarga	2800	2750	+50
Red Tur	Latur	2030-2050	2040-2060	-
White Tur	Latur	2000-2100	2050-2090	-
Red	Jalna	1900	1900-1925	-
White	Jalna	1950	1950	-
BDM	Jalna	2000	2000	-
Marathwada	Akola	1980	2020-2025	-40
Vidarbha	Akola	2000	1990-2015	-
Local Tur	Vijaywada	1800	1775-1800	-

Others

Moong

Moong markets continued to see lack luster trading. Import of the same has been irregular so far, as Burmese are finding new avenues of export like Japan, China etc. Lot more now will depend upon onset of monsoon, which is expected timely this year.

Spot Market Prices of Moong (Rs/qtl)

Origin/Grade	Center	15.05.06	13.05.06
Shekhavati	Delhi	3650	3650
Kishangarh	Delhi	3600	3600
Medta/Bisao	Delhi	3800	3800
Desi	Indore	3100-3400	3400-3600
Desi	Jalna	3200	3200-3300
Desi	Akola	3500	3500

PEAS

Peas markets continued to see firm trend. However, trading has got lowed due to increased volatility in the market. According to traders, one big cargo is expected to bring yellow pea next month from France.

Spot Market Prices of Pea (Rs/qtl)

Center	15.05.06	13.05.06
Mumbai	1331-1351	1350-1355
Kanpur	1340	1330

Masoor

Masoor markets observed weak trend. Demand for the same remained subdued in all the major masoor markets. Crop this year is short, so traders ruled out big ease in its prices.

Spot Market Prices of Masoor (Rs/qtl)

Center	15.05.06	13.05.06
Delhi-MP/kota Line	2100	2100
Delhi- UP/Sikari	2500	2600
Kanpur local mill delivery	2025	2015-2020
Kanpur new-Braeilly Delivery	2100-2120	2100
Kanpur- new Malka Dal	2300-2340	2350
Indore- Masra	1960	1990
Indore- Masoor New	1950	1980
Indore- Medium New	1850	1900
Bahraich-Masoor	2725	2740
Bahraich-Export Chanti	3175	3175
Kolkata (Truck delivery)	3500	3500
Masur Dal	3000-3200	3000-3200

International Prices (\$/ton)

Quality	16.05.06
Burmese new Lemon Tur Mumbai Chennai	365
Burmese FAQ new Tur Mumbai/Chennai	355
Burmese Shwebo Tur Mumbai/Chennai	328
Burmese FAQ Urad Mumbai/Chennai	660
Burmese SQ Urad Mumbai/Chennai	690
Burmese Pedishwa Mung Chennai/Mumbai	665
Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Kabuli Chickpea Chennai/Mumbai	645

Port watch

No pulses vessel reported.

Forex- 1 US\$ - INR 45.610

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