

## Pulses

May 02, 2006

- Downtrend to Persist in Urad Markets
- Demand For Chana Weakening From Stockists

## TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

### Commodity: URAD

#### Market Commentary

Initial movements of Urad May futures at NCDEX were as usual volatile. Futures moved both side of unchanged levels in first 30 minutes and then got trapped in narrow range. Futures crawled in narrow range till 14.30 hrs, where sharp liquidation pulled futures deep down near day's low. Futures set its bottom at 3027 just before closing. May urad futures ended the day off 59 points at R 3047 per qtl.

#### Market advice:

Risk bearer should Sell near 3050 with target towards 3020. Second target could be 3000. Put SL at 3065.

#### NCDEX MAY CONTRACT



#### Urad Future Closing price

Contract	29.04.06	01.05.07	Chg	Daily Spread %
May	3106	3047	-59	1.90
June	3085	3012	-73	2.37

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3008	3104
	2970	3162
	2912	3200

## Commodity: CHANA

### NCDEX MAY CONTRACT

#### 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 Sell near 2260 with target towards 2240. Second target could be 2225. Put SL at 2275.

#### Chana Future Closing price

Contract	29.04.06	01.05.07	Chg	Daily Spread %
May	2291	2259	-32	1.40
June	2394	2361	-33	1.38



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2237	2293
	2216	2328
	2181	2349

## Commodity: TUR

#### Market Commentary

Lemon tur futures opened weak at NCDEX. Futures improved marginally soon after opening, but upside moves remained shy. Before 10.15, futures touched the high for the day. In next 30 minutes, futures dipped into negative territory and kept hanging in this zone all through the remaining session. NCDEX Lemon tur May futures ended the day off 28 points at 1930.

#### Market advice:

Risk lovers can short near 1935 with target towards 1900 and then 1875. Put SL at 1955.

#### Lemon Tur Future Closing price

Contract	29.04.06	01.05.07	Chg	Daily Spread %
May	1958	1930	-28	1.43
June	2048	2038	-10	0.49

### NCDEX MAY CONTRACT



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1910	1957
	1891	1985
	1863	2004

## DOMESTIC MARKET COMMENTARY

### Urad Trade Analysis

Urad markets continued to see lackluster trading. According to traders, retailers/millers are not comfortable at levels above Rs 3000 per qtl. Stockists/farmers have been reserved sellers in Andhra Pradesh, who are now finding markets getting tough each day. Realizing this very fact, Burmese have eased their quotes, who customarily export during this season. Exaggerated reports of shortage in India this year delay seasonal export from Burma, where exporters turned obstinate in order to get some good deals at higher prices and price-sensitivity of Indian markets were cornered at large. Around 90% of urad export from Burma find destination in India.

#### Urad Price Change in Delhi (Rs/qrtl)

Quality	29.04.06	01.05.07	Change
Burmese Faq	3400	3400	-
Local Grade-Maharashtra	-	-	-

#### Urad Price Change in Mumbai

Quality	29.04.06	01.05.07	Change
Burmese Faq	3200	3175	-25

#### Urad Price Changes at Secondary Centers

Centers	29.04.06	01.05.07	Change
Vijaywada	3300	3300	-
Chennai	3400	3400	-
Gulbarga	-	-	-
Latur	3100	Closed	-
Akola (Motor Cut)	3200-3300	Closed	-
Indore	3000	3000-3300	-

### Tur Trade Analysis

Stock of tur is good in leading producing states, Import of the tur is picking up from Burma. Demand from the retail end is low, which traders blame to seasonality. Demand for pulses remains low in April-May month. Further, quality of imported tur is slightly inferior so far and less preferred by consumers at retail end, which is the only factor that has helped local stockists. Traders are suspicious about the quality of coming cargos. Quality problem with initial lot is common factor. Good cargos ahead from Burma would have negative impact on the market.

#### Tur Prices in Mumbai

Quality	29.04.06	01.05.07	Change
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Burmese Lemon Spot	1850	1825	-25
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#### Tur Price Change in Delhi

Quality	29.04.06	01.05.07	Change
Burmese Lemon	1950	1950	-
Maharashtra Line	1950-2050	2000	-
Karnataka	2100	2100	-

#### Tur Prices at Other Important Center

Centers	29.04.06	01.05.07	Change
Gulbarga-red tur	1875	Closed	-
Gulbarga-Fatka Dal	2700	Closed	-
Latur Red Tur (Mh Line)	1975	Closed	-
Latur White Tur (Mh Line)	1950	Closed	-
Jalna Red	1900	Closed	-
Jalna White	1950-1975	Closed	-
Jalna BDM	2000	Closed	-
Akola Red Marathwada Line	-	1935	-
Akola Red Vidarbha Line	1940-1945	1940	-
Vijaywada-Tur Local	1780-1790	1775	-5

### Moong Trade Analysis

Sentiments also are weak in moong markets. Farmers have taken small crop in MP. Some 100 bags of this fresh crop arrived in Indore today. Farmers this time are highly inclined towards this crop, as stock of last kharif crop is very low. Also, crop this rabi season is good in Tamilnadu and Orissa.

#### Moong Prices in Delhi (Rs/qrtl)

Quality	29.04.06	01.05.07	Change
Shekhavati	3500	3500	-
Kishangarh	3550	3550	-
Medta	3700	3650	-50

#### New Mung Mandi Prices at Other Important Centres

Centers	29.04.06	01.05.07	Change
Chennai	3450	3450	-
Indore	3000-3300	3000-3300	-
Jalna	3200	Closed	-
Akola	3200-3300	Closed	-

## Chana

Sentiments are weak in chana markets. Stock of chana in terminal markets is good. According to traders, stock in Delhi alone must be higher than 7 lakh bags. Further, some 30-35 motors are arriving on daily basis. Having inspired of bullishness in the other pulses, stockists also have been active in the most interior markets. Traders informed that stock in Bikaner also is more than 2 lakh bags, which is unusually higher compared to 1.25-1.40 lakh bags during previous year. Now, demand is the only driving factor, which is quite weak in current situation. Traders feel that prices have come up very early and do not rule out possibility of import if rallies in chana repeated further ahead.

### Desi Chana Prices in Delhi And Indore

Quality	29.04.06	01.05.07	Change
Rajasthan	2150-2175	2150-2160	-
MP new Crop	2145-2175	2130-2135	-
Indore New	2140-2150	2150	-

### Gram Prices at Secondary Centers

Centers	29.04.06	01.05.07	Change
Gulbarga New	1975	Closed	-
Latur (Gauran)	1950	Closed	-
Latur (Annagiri)	2050	Closed	-
Jalna (Gauran)	1950	Closed	-
Jalna (Pila)	2000-2025	Closed	-
Akola (Mixed) motor cut	2080-2100	2075-2080	-
Akola new (Chapa) motor cut	2135-2140	2115-2120	-15
Kanpur	2150	2130-2135	-15

## Masoor Trade Analysis

Sentiments remained weak in masoor markets as well. According to traders, demand of masoor in domestic markets conventionally remained thin in current season. Export demand is less due to uncompetitive prices for the same in international markets.

### Lentil Price Movement in Delhi/Indore/UP

Centers	29.04.06	01.05.07	Change
Delhi-MP/kota Line	1950	1925	-25
Delhi- UP/Sikari	2550	2525	-25
Kanpur local mill delivery	1925	1930	+5
Kanpur new- Braeilly Delivery	2000-2010	2000	-
Kanpur- new Malka Dal	2225-2250	2200	-25

Indore- Masra	1910	1880	-30
Indore- Masoor New	1900	1870	-30
Indore- Medium New	1840-1850	1800	-40
Bahraich-Masoor	2610	2550	-60
Bahraich-Export Chanti	2950	2950	-
Kolkata (Truck delivery)	3300	3250	-50
Masur Dal	3000-3200	3000-3300	-
Local conditioned	3000	3000	-

## Field Pea Trade Analysis

Pea markets featured steady to weak trend. Weak sentiments in chana markets also had negative impact on peas prices. According to traders, few consignments are due shortly at Mumbai port.

### Peas Price Movement (Rs/qrtl)

Centers	29.04.06	01.05.07	Change
Kanpur New	1240	1225-1230	-10
Mumbai	1250	1261	-10

## 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	01.05.06
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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