

Pulses

May 08, 2006

- Sentiments Firm in Urad Market
- Trading Slows in Chana at Higher Prices

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May contract opened firm, but futures moved shyly in the initial hour. At 11 am, futures set out posting big gains. Futures gained more than 70 points with in 10 minutes. However, buying dried after reaching levels above 3240. Futures thereafter kept oscillating between 3229 and 3252 till 13.25 hrs. Futures rose further to conclude the session at day high. Urad May futures ended the day up 154 at Rs 3280 per qtl.

Market advice:

Risk bearer should short near 3280 with target towards 3235. Second target could be 3200. Put SL at 3305.

Urad Future Closing price

Contract	05.05.06	06.05.06	Chg	Daily Spread %
May	3126	3280	+154	4.93
June	3100	3246	+146	4.71

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3179	3331
	3077	3381
	3027	3483

NCDEX MAY CONTRACT

Urad 0605(NCURMK6)2006/05/06 - Daily B:3279.00 A:3280.00
O 3129.00 H 3280.00 L 3129.00 C 3280.00 V 23,820 I 19,090 +158
EMA(9) 3147.8 (18) 3160.4



Commodity: CHANA

Market Commentary

Chana May futures opened firm at NCDEX today gapping higher against yesterday closing. Futures moved up steadily through the session and reached to contract high at 2401 just before closing. Open Interest has declined substantially indicating timely switchover by trade participants to later months towards expiry of front month. May Futures ended the day up 52 points at Rs 2400 per qtl.

Market advice:

Risk bearer should short near 2400 with target towards 2365. Second target could be 2335. Put SL at 2415.

Chana Future Closing price

Contract	05.05.06	06.05.06	Chg	Daily Spread %
May	2348	2400	+52	2.21
June	2470	2539	+69	2.79

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2366	2417
	2333	2435
	2315	2468

NCDEX MAY CONTRACT



Commodity: TUR

Market Commentary

Tur May futures opened firm at NCDEX gapping higher against yesterday closing. Futures stayed in positive territory all through the day. May futures peaked before 13.15 hrs, which was followed by long liquidation. Lemon tur May futures ended the day up 19 at Rs 1967 per qtl.

Market advice:

Risk lovers can short near 1970 with target towards 1950 and then 1940 Put SL at 1980.

Lemon Tur Future Closing price

Contract	05.05.06	06.05.06	Chg	Daily Spread %
May	1948	1967	+19	0.97
June	2058	2087	+29	1.41

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1953	1980
	1940	1994
	1926	2007

NCDEX MAY CONTRACT



DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Prices of urad increased abruptly on exaggerated reports of fresh consumer demand in southern states. According to traders, pipelines were empty due to long pause from buyers/millers, who probably were waiting for big dips in its prices. Stock situation in south, however, is not concerning and offcourse buying interest faded after unethical/illogical big gains in its prices today. Also, single mindedness of Burmese quoting higher prices has further supported the bullishness in the domestic markets. According to traders, supply is not at all concerning and big cargos are scheduled to arrive from Burma in near term.

Urad Price Change in Delhi (Rs/qttl)

Quality	05.05.06	06.05.06	Change
Burmese Faq	3425-3450	3500-3525	+50
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	05.05.06	06.05.06	Change
Burmese Faq	3200	3275-3301	+75

Urad Price Changes at Secondary Centers

Centers	05.05.06	06.05.06	Change
Vijaywada	3450	3550	+100
Gulbarga	-	-	-
Latur	Closed	Closed	-
Akola (Motor Cut)	NA	NA	-
Indore	3000-3300	3000-3400	-

Tur Trade Analysis

Tur markets observed slight improvement in tandem with big gains in urad, otherwise fundamentals are not very bullish in tur markets. There was news in local media that NCDEX would be re-introducing Urad and tur contract with slight change in contract specifications. According to sources, there would be one contract for both imported and desi urad and one for Burmese Lemon tur and Maharashtra Lal Tur. Presently, Burmese Lemon tur and Maharashtra Lal Tur are recognized as two different varieties, while in case of urad only imported urad of Myanmar origin has been recognized to be one accepted for delivery. According to traders, acceptance of local grade tur at commodity exchange will help curbing unusual upside movements, as stock of desi tur is good in leading producing states.

Tur Prices in Mumbai

Quality	05.05.06	06.05.06	Change
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Indian Agribusiness Systems Pvt. Ltd., New Delhi

Burmese Lemon Spot	1800-1831	1850	+20
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Tur Price Change in Delhi

Quality	05.05.06	06.05.06	Change
Burmese Lemon	1950	2000	+50
Maharashtra Line	2000	2050	+50
Karnataka	2100	2100	-

Tur Prices at Other Important Center

Centers	05.05.06	06.05.06	Change
Gulbarga-red tur	1900	1910-1915	+10
Gulbarga-Fatka Dal	2750	2800	+50
Latur Red Tur (Mh Line)	Closed	Closed	-
Latur White Tur (Mh Line)	Closed	Closed	-
Jalna Red	1900-1925	1900-1925	-
Jalna White	1950	1950-2000	-
Jalna BDM	2000-2025	2000-2025	-
Akola Red Marathwada Line	1975-80	1980-1985	-
Akola Red Vidarbha Line	1880-1921	1975-1980	+50
Vijaywada-Tur Local	1825	1850	+25

Moong Trade Analysis

Sentiments also improved in moong markets with the increase in prices of other pulses. Stock of moong is obviously short in domestic markets, price-sensitivity is the only factor helps checking rise in its prices. Imported cargo is costly, as demand for the Burmese mung this year is equally good from China.

Moong Prices in Delhi (Rs/qttl)

Quality	05.05.06	06.05.06	Change
Shekhavati	3550	3550	-
Kishangarh	3250-3300	3300	-
Medta	3600-3700	3600-3700	-

New Mung Mandi Prices at Other Important Centres

Centers	05.05.06	06.05.06	Change
Indore	3000-3200	3000-3300	-
Jalna	3100-3200	3100	-
Akola	NA	3150-3200	-

Chana

Sentiments remained firm in chana markets. However, buyers are getting little nervous at higher prices, as stock of chana is not short in any of the interior or terminal markets. Fresh arrivals today though reduced in Madhya Pradesh, which traders blamed to engagement of farmers in marriage season. Also, traders in Rajasthan informed that most of the sellers are intended to sell at NCDEX, otherwise actual demand in physical markets at current prices have gone substantially down.

Desi Chana Prices in Delhi And Indore

Quality	05.05.06	06.05.06	Change
Rajasthan	2300-2340	2300	-
MP new Crop	2250	2250	-
Indore New	2210-2250	2250	-

Gram Prices at Secondary Centers

Centers	05.05.06	06.05.06	Change
Gulbarga New	1975	2000	+25
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur (G-12)	Closed	Closed	-
Jalna (Gauran)	2125	2125-2150	-
Jalna (Pila)	2150	2175	+25
Akola (Mixed) motor cut	2200	2200	-
Akola new (Chapa) motor cut	2250	2250	-
Kanpur	2300	2300	-

Masoor Trade Analysis

Masoor markets featured steady trend. According to traders, prices probably have seen season high. Demand is the only price-driving factor in masoor markets at present, which remained confined from the local consumption centers only. Traders informed that trading activities in WB have been slowed due to assembly elections due ahead, which is prime channel/route for its export to Bangladesh.

Lentil Price Movement in Delhi/Indore/UP

Centers	05.05.06	06.05.06	Change
Delhi-MP/kota Line	2020-2025	2020-2025	-
Delhi- UP/Sikari	2475-2500	2475-2500	-
Kanpur local mill delivery	1960	1970-1975	+10
Kanpur new- Braeilly Delivery	2050	2060	+10
Kanpur- new Malka Dal	2250-2300	2250-2275	-

Indore- Masra	1950	1950	-
Indore- Masoor New	1940	1940	-
Indore- Medium New	1850	1850	-
Bahraich-Masoor	2600	2650	+50
Bahraich-Export Chanti	3000	3000	-
Kolkata (Truck delivery)	3300	3350	+50
Masur Dal	3000-3200	3000-3200	-

Field Pea Trade Analysis

Peas prices continued to hover high as traders carry optimistic outlook for peas markets ahead. Demand for the same has gone down due to higher prices. Also, reports of imported cargo put cap on upside price movements.

Peas Price Movement (Rs/qtt)

Centers	05.05.06	06.05.06	Change
Kanpur New	1260	1270	+10
Mumbai	1271	1275	+5

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.880
European Union	Euro	56.940
United Kingdom	GBP	83.070

PORT-WATCH (Latest)

Tuticorin Port is receiving 17,545 MT of yellow peas from the vessel 'C Emerald'. Vilson agents is handling the vessel.

'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	06.05.06
Burmese new Lemon Tur Mumbai Chennai	380
Burmese FAQ new Tur Mumbai/Chennai	355
Burmese Shwebo Tur Mumbai/Chennai	328
Burmese FAQ Urad Mumbai/Chennai	630
Burmese SQ Urad Mumbai/Chennai	660
Burmese Pedishwa Mung Chennai/Mumbai	660

Burmese Anneshwar Mung Mumbai	NA
Burmese Pokako Mung Mumbai/Chennai	NA
Burmese Kabuli Chickpea Chennai/Mumbai	645

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