

Pulses

May 15, 2006

- Chana Prices Down on Stockists' Selling
- Sentiments Steady to Weak in Urad Markets

TECHNICAL ANALYSIS

(NCDEX)

Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures opened firm, but could not stay in positive zone for long. Futures caught into negative zone within 20 minutes after starting of the session. Futures fell steadily till late hours. Sharp liquidation was seen in last 30-35 minutes and futures ended the session at day's low. Urad June contract at NCDEX ended the day off 86 points at Rs 3240 per qtl.

Indicators

Dark candlestick body with closing 'Marubozu' shows strong downside potential. Prices closed above 18-days EMA, but down from 9-days EMA. MACD is tipping with its signal line. Stochastic oscillator is coming down, but still is in overbought zone. RSI is giving negative signal.

Market advice:

Risk bearer should long near 3260 with target towards 3305. Second target could be 3325. Put SL at 3245.

NCDEX JUNE CONTRACT



Urad Future Closing price

Contract	12.05.06	13.05.06	Chg	Daily Spread %
May	3323	3271	-52	1.56
June	3326	3279	-47	1.41

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX June	3207	3306
	3174	3372
	3108	3405

Commodity: CHANA

Market Commentary

Chana June contract opened weak, but came out of this negative zone soon after opening. Within 20 minutes, futures reached to its top 2687. Futures kept oscillating both sides of unchanged levels with in first hour, but got trapped in negative zone in the later hours. Futures bottomed out just before closing and ended the day red. Chana June contract ended off 32 points at Rs 2644 per qtl.

Indicators

Dark candlestick body has formed short day pattern. Prices still are up from both the 9-days and 18-days EMA. MACD is heading upward and in positive territory. Stochastic oscillator has made bearish crossover with its signal line and is in overbought zone. However, RSI is moving downward and is neutral zone..

Market advice:

Risk bearer should short near 2650 with target towards 2620. Second target could be 2600. Put SL at 2670.

NCDEX JUNE CONTRACT



Chana Future Closing price

Contract	12.05.06	13.05.06	Chg	Daily Spread %
May	2536	2495	-41	1.62
June	2676	2652	-24	0.90

Expected Support and Resistance Levels

Contract	Supports	Resistances
June	2617	2679
	2590	2714
	2555	2741

Commodity: TUR

Market Commentary

Lemon tur June contract opened red, but managed to recover from this bearish mode with in first 15 minutes. Futures could not hold staying in positive territory for long and fell back into the negative zone with in next 60 minutes. Futures thereafter fell steadily downward till end of the session. Lemon tur June contract settled off 36 points at Rs 2083 per qtl.

Indicators

Dark candlestick body with relatively big upper shadow shows rising weakness. Prices closed below both the 9-days and 18-days EMA. MACD has made bullish crossover with its signal line. Stochastic is giving bearish sign. RSI is also heading downward.

Market advice:

Risk bearer should short 2090 with target towards 2060. Second target could be 2040. Put SL at 2110.

NCDEX JUNE CONTRACT



Lemon Tur Future Closing price

Contract	12.05.06	13.05.06	Chg	Daily Spread %
May	1963	1910	-53	2.70
June	2119	2090	-29	1.37

Expected Support and Resistance Levels

Contract	Supports	Resistances
June	2060	2120
	2038	2158
	2000	2180

DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

There was not much change in physical markets despite substantial fall in urad futures at commodity exchanges. According to traders, this downfall was result of panic selling by traders having long position, who probably would have packed with rising bearishness in chana and other pulses. Since, expiry of front month is just a week ahead, impulsiveness has increased among traders. Stock of Urad at accredited warehouse of NCDEX in Mumbai as on May 12, 2006 was reported at 1,122 MT, while Open Interest against May futures is at 8,370 MT. There is not much change in fundamentals.

Urad Price Change in Delhi (Rs/qrt)

Quality	12.05.06	13.05.06	Change
Burmese Faq	3625-3650	3650	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	12.05.06	13.05.06	Change
Burmese Faq	3425-3441	3425	-

Urad Price Changes at Secondary Centers

Centers	12.05.06	13.05.06	Change
Vijaywada	3550	3550	-
Gulbarga	-	NA	-
Latur	NA	NA	-
Akola (Motor Cut)	3450	3400-3500	-
Indore	3400	3000-3400	-

Tur Trade Analysis

Demand for tur remained subdued in physical markets. Lemon tur, which is preferred most in northern states (mainly UP), is less in demand this year so far due to quality problems or higher prices. According to traders, traders having this imported tur will now be selling out the same at commodity exchanges. As on May, stock of Lemon tur at accredited warehouses of NCDEX in Mumbai was at 1997 MT.

Tur Prices in Mumbai

Quality	12.05.06	13.05.06	Change
Burmese Lemon Spot	1950-1960	1925	-25

Tur Price Change in Delhi

Quality	12.05.06	13.05.06	Change
Burmese Lemon	2050	2050	-
Maharashtra Line	2100	2100	-
Karnataka	2225	2225	-

Tur Prices at Other Important Center

Centers	12.05.06	13.05.06	Change
Gulbarga-red tur	1950	1925	-25
Gulbarga-Fatka Dal	2850	2800	-50
Latur Red Tur (Mh Line)	2050-2080	Closed	-
Latur White Tur (Mh Line)	2000-2080	Closed	-
Jalna Red	1900-1925	Closed	-
Jalna White	1950-1975	Closed	-
Jalna BDM	2025	Closed	-
Akola Red Marathwada Line	2035-2040	2020-2025	-10
Akola Red Vidarbha Line	2015-2025	1990-2015	-
Vijaywada-Tur Local	1825	1800-1825	-

Moong Trade Analysis

Moong prices held steady at higher levels. Trading of moong in physical markets already is low, so remained least affected from any kind of impulsive trend. Stock of the same is low in northern markets. Sowing of the same will start in most areas with the onset of monsoon. There is no big domestic crop in next 3-4 months and supply also is short in international markets.

Moong Prices in Delhi (Rs/qrt)

Quality	12.05.06	13.05.06	Change
Shekhavati	3650	3650	-
Kishangarh/Kekdi	3600	3600	-
Medta/Bisao	3850	3800	-50

New Mung Mandi Prices at Other Important Centres

Centers	12.05.06	13.05.06	Change
Indore	3700	3500-3700	-
Jalna	3500	Closed	-
Akola	3300-3400	3400-3500	-
Jaipur	3925	3900	-25

Chana

Sentiments were bit easy in chana markets. Demand for the same has slowed from consumers' end, as buyers are suspicious about its abrupt upside movements in recent. Traders do not rule out possibility of any kind of manipulation towards expiry of the front month at commodity exchanges. Traders might see good deliveries at commodity exchanges, where prices had gone to very lucrative levels. Stock of chana as on May 12 at accredited warehouses of NCDEX in Indore was at 5,977 MT.

Desi Chana Prices in Delhi And Indore

Quality	12.05.06	13.05.06	Change
Rajasthan	2475-2525	2450	-25
MP new Crop	2450-2475	2400	-50
Indore New	2380-2400	2370-2375	-5

Gram Prices at Secondary Centers

Centers	12.05.06	13.05.06	Change
Gulbarga New	2250-2275	2175	-75
Latur (Gauran)	2100	Closed	-
Latur (Annagiri)	2325	Closed	-
Latur (G-12)	2200-2250	Closed	-
Jalna (Gauran)	2350	Closed	-
Jalna (Pila)	2400	Closed	-
Akola (Mixed) motor cut	2400	2350-2375	-25
Akola new (Chapa) motor cut	2435-2440	2420	-15
Kanpur	2450	2425-2430	-20

Masoor Trade Analysis

Masoor markets also observed weak trend. Though outstation demand for the same was routine, locals appeared less aggressive at current high prices. Traders blamed the seasonality for this. According to traders, demand for Masoor in UP usually declines with the start of mango season.

Lentil Price Movement in Delhi/Indore/UP

Centers	12.05.06	13.05.06	Change
Delhi-MP/kota Line	2150	2150	-
Delhi- UP/Sikari	2650	2650	-
Kanpur local mill delivery	2040	2030-2040	-
Kanpur new-Braeilly Delivery	2110	2120-2125	+10
Kanpur- new Malka Dal	2340-2370	2300-2350	-
Indore- Masra	2010	2010	-

Indore- Masoor New	2000	2000	-
Indore- Medium New	1900	1900	-
Bahraich-Masoor	2800	2750	-50
Bahraich-Export Chanti	3100	3125	+25
Kolkata (Truck delivery)	3550	3500	-50
Masur Dal	3000-3300	3000-3200	-

Field Pea Trade Analysis

Peas markets continued to see steady trend in absence of fresh leads. Demand for the same was routine good. According to traders, prices are lucrative enough to help sustaining interest of importers. According to sources, one vessel carrying 35,000 MT is scheduled to arrive in June. In global front, sowing of peas is likely to remain good again in Australia despite less realization for last year crop. Growers in Australia reason higher input-cost involved in cereals and crop-rotation benefits for not switching from pulses to cereals.

Peas Price Movement (Rs/qrtl)

Centers	12.05.06	13.05.06	Change
Kanpur New	1340	1325-1330	-10
Mumbai	1350	1351	-

FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.050
European Union	Euro	57.980
United Kingdom	GBP	84.960

PORT-WATCH (Latest)

No pulses vessel reported.

International Prices (\$/ton)

Quality	13.05.06
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	660
Burmese SQ Urad Mumbai/Chennai	700
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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