

## Pulses

May 13, 2006

- Chana Markets Set to See Range-bound Trading
- Sentiments Weaken in Urad Markets

## TECHNICAL ANALYSIS

(NCDEX)

Outlook-Short Term

### Commodity: URAD

#### Market Commentary

Urad June contract opened in a negative mode and could not recover from this bearish mode all through the day. Futures touched day's high at the opening and kept swinging in negative zone all through the day. Futures bottomed out by 12.35 hrs. June contract ended the day off 39 points at Rs 3338 per qtl.

#### Indicators

Dark candlestick body has formed short day pattern and big lower shadow shows limited downside potential. Prices closed above both the 9-days and 18-days EMA. MACD is moving upward and is in positive territory. %k line is in overbought zone, but has made bearish crossover with its signal line.

#### Market advice:

Risk bearer should long near 3315 with target towards 3350. Second target could be 3370. Put SL at 3295.

#### NCDEX JUNE CONTRACT



#### Urad Future Closing price

Contract	11.05.06	12.05.06	Chg	Daily Spread %
May	3374	3320	-54	1.60
June	3377	3338	-39	1.15

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX June	3306	3373
	3275	3409
	3239	3440

## Commodity: CHANA

### Market Commentary

Chana June contract opened red and kept hanging in negative zone for most part of the day. Futures plunged to day's low 2653 by 12.30 hrs. Futures set out rising steadily thereafter and this up-trend persisted till 1545 hrs. Futures turned positive for a very brief period. Futures eventually ended the day in bearish mode. Chana June contract ended off 32 points at Rs 2670 per qtl.

### Indicators

'Spinning-top' formation by dark candlestick body shows little price-action. Prices closed above both the 9-days and 18-days EMA. MACD is in positive territory and heading upward. Stochastic oscillator is in overbought zone and has made bearish crossover with its signal line.

### Market advice:

Risk bearer should long near 2665 with target towards 2695. Second target could be 2710. Put SL at 2645.

### Chana Future Closing price

Contract	11.05.06	12.05.06	Chg	Daily Spread %
May	2577	2528	-49	1.90
June	2702	2670	-32	1.18

### NCDEX JUNE CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
June	2649	2694
	2628	2718
	2604	2739

## Commodity: TUR

### Market Commentary

Lemon tur June contract featured roller-coaster trend through the day. Futures opened red, but managed soon to slip in to the positive zone with in 5 minutes after opening of the session. Futures peaked with in 15 minutes after opening of the session. Long liquidation soon after peaking pulled futures down in to negative zone. Futures however, did not stay long in negative territory, but shed all of the gains that futures posted steadily in the second half. Lemon tur June futures ended off 15 points at Rs 2111 per qtl.

### Indicators

Dark candlestick body has formed very short day pattern. Big upper shadow shows weakness in the market. Prices closed above both the EMAs. MACD is heading upward. %k line has made bearish crossover with %d line and is in neutral zone.

### Market advice:

Risk bearer should long near 2110 with target towards 2125. Second target could be 2140. Put SL at 2095.

### Lemon Tur Future Closing price

Contract	11.05.06	12.05.06	Chg	Daily Spread %
May	1973	1955	-18	0.91
June	2126	2111	-15	0.70

### NCDEX JUNE CONTRACT



### Expected Support and Resistance Levels

Contract	Supports	Resistances
June	2103	2126
	2095	2141
	2080	2149

## DOMESTIC MARKET COMMENTARY

### Urad Trade Analysis

Urad markets featured steady to weak trend. Demand for the same has been weak at higher prices. But at the same time, import of urad has been slowed due to increased volatility and higher quotes made by Burmese. Burma this year has been actively exploring other markets for its pulses and beans export like Japan etc in order to barter with its conventional importers. Stock is short in Maharashtra and other northern states. Stockists in AP are reserved sellers and seem in mood to bet on weather factor for their leftover stocks.

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

Quality	11.05.06	12.05.06	Change
Burmese Faq	3600	3625-3650	+25
Local Grade-Maharashtra	-	-	-

#### Urad Price Change in Mumbai

Quality	11.05.06	12.05.06	Change
Burmese Faq	3441	3425-3441	-

#### Urad Price Changes at Secondary Centers

Centers	11.05.06	12.05.06	Change
Vijaywada	3550-3575	3550	
Gulbarga	-	-	--
Latur	NA	NA	-
Akola (Motor Cut)	3400-3450	3450	-
Indore	3400	3400	-

### Tur Trade Analysis

Sentiments are improving in Tur markets with increasing hopes for likely increase in demand for domestic cargos from northern India. Demand for Burmese is less in northern India. In fact, preference in northern India (mainly UP) had developed for Burmese tur due to its size and low cost. But this year quality of imported cargo is not satisfactory and mills are switching to domestic produce, of which supply is not the concern.

#### Tur Prices in Mumbai

Quality	11.05.06	12.05.06	Change
Burmese Lemon Spot	1950	1950-1960	-

#### Tur Price Change in Delhi

Quality	11.05.06	12.05.06	Change
Burmese Lemon	2050	2050	-
Maharashtra Line	2100	2100	-
Karnataka	2225	2225	-

#### Tur Prices at Other Important Center

Centers	11.05.06	12.05.06	Change
Gulbarga-red tur	1950	1950	-
Gulbarga-Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	2060	2050-2080	-
Latur White Tur (Mh Line)	2030	2000-2080	-
Jalna Red	1925	1900-1925	-
Jalna White	2000	1950-1975	-25
Jalna BDM	2050	2025	-25
Akola Red Marathwada Line	2060	2035-2040	-20
Akola Red Vidarbha Line	2030	2015-2025	-5
Vijaywada-Tur Local	1800-1825	1825	-

### Moong Trade Analysis

Moong markets have started getting bullish again. Prices of moong though are well matching with import parity; its availability is less in international markets. China, conventionally a exporter, itself is importing from Burma. Supply is short in terminal markets and there is no big crop is due in next 3-4 months, here.

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

Quality	11.05.06	12.05.06	Change
Shekhavati	3650	3650	-
Kishangarh/Kekdi	3600	3600	-
Medta/Bisao	3800	3850	+50

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

Centers	11.05.06	12.05.06	Change
Indore	3500	3700	+200
Jalna	3200-3300	3500	+200
Akola	3200-3400	3300-3400	-

### Chana

Though the demand was weak, stockists appeared little obstinate declining to quote lower in physical markets. Off-course prices have appreciated fast enough to raise

suspicion among buyers, who will wait for little long to have true appraisal of SND. Also, there have been unconfirmed reports of its export to India. Pakistan produces 5 lakh ton of chana and imports almost the same quantity from Ethiopia, Australia, Canada etc. Production this year in Pakistan has declined substantially (less than 5 lakh ton) compared to last year. But prices in India seemingly have far exceeded to the levels desired for sustaining interest of Pakistani importers.

#### Desi Chana Prices in Delhi And Indore

Quality	11.05.06	12.05.06	Change
Rajasthan	2500-2525	2475-2525	-
MP new Crop	2500	2450-2475	-25
Indore New	2425-2430	2380-2400	-25

#### Gram Prices at Secondary Centers

Centers	11.05.06	12.05.06	Change
Gulbarga New	2200-2250	2275	+25
Latur (Gauran)	2050	2100	+50
Latur (Annagiri)	2300	2325	+25
Latur (G-12)	2225	2200-2250	-
Jalna (Gauran)	2300	2350	+50
Jalna (Pila)	2350	2400	+50
Akola (Mixed) motor cut	2400	2400	-
Akola new (Chapa) motor cut	2440-2450	2435-2440	-
Kanpur	2500	2450	-50

#### Masoor Trade Analysis

Masoor markets featured lackluster trading. According to traders, prices of masoor already have peaked and further rise results in simultaneous decline in its demand. Demand is the only driving factor, which is reported subdued today on both domestic and international front.

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

Centers	11.05.06	12.05.06	Change
Delhi-MP/kota Line	2150	2150	-
Delhi- UP/Sikari	2650	2650	-
Kanpur local mill delivery	2050	2040	-10
Kanpur new- Braeilly Delivery	2130	2110	-20
Kanpur- new Malka Dal	2375	2340-2370	-5
Indore- Masra	2020-2025	2010	-10
Indore- Masoor New	2010	2000	-10
Indore- Medium New	1900	1900	-
Bahraich-Masoor	2800	2800	-

Bahraich-Export Chanti	3100	3100	-
Kolkata (Truck delivery)	3550	3550	-
Masur Dal	3000-3300	3000-3300	-

#### Field Pea Trade Analysis

Sentiments slightly weakened in pea markets. According to traders, mild ease in chana had negative impact on sentiments in peas markets as well. Traders do not have doubt over its friendly outlook ahead. According to sources, one vessel carrying 35,000 MT is scheduled to arrive in June.

#### Peas Price Movement (Rs/qtt)

Centers	11.05.06	12.05.06	Change
Kanpur New	1350	1340	-10
Mumbai	1351	1350	-

#### 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	12.05.06
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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