

Pulses

May 06, 2006

- Sentiments Steady in Urad Market
- Demand for Chana Dwindling at Higher Prices

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad May futures opened firm gapping higher against yesterday closing. Urad futures stayed in positive territory through the day. Though initial momentum faded with the progress of the day. Urad May futures peaked to 3150 levels just before noon. For most of the remaining session, futures kept moving between 3125 to 3145 levels. Urad May futures ended the day up 16 points at Rs 3122 per qtl.

Market advice:

Risk bearer should long near 3110 with target towards 3135. Second target could be 3145. Put SL at 3095.

Urad Future Closing price

Contract	04.05.06	05.05.06	Chg	Daily Spread %
May	3106	3122	+16	0.51
June	3064	3095	+31	1.01

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3110	3142
	3098	3162
	3078	3174

NCDEX MAY CONTRACT

Urad 0605(NCURMK6)2006/05/05 - Daily B:3120.00 A:3126.00
O 3118.00 H 3150.00 L 3118.00 C 3122.00 V 10,530 I 19,030 +14
EMA(9) 3114.8 (18) 3146.3



Commodity: CHANA

Market Commentary

Chana futures opened in a bullish manner and reached to its peak at 2381 with in first hour. There was strong resistance at this level. Futures came couple of time later to this level, but bullish attempts faded after failing to breach this level. Futures plunged in to negative territory in the second half. Though futures came out from negative zone for quiet some time toiling hard, but eventually ended the day red. Chana May futures finished off 7 points at 2345.

Market advice:

Risk bearer should short near 2350 with target towards 2325. Second target could be 2315. Put SL at 2365.

Chana Future Closing price

Contract	04.05.06	05.05.06	Chg	Daily Spread %
May	2352	2345	-7	0.30
June	2485	2466	-19	0.76

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2330	2370
	2316	2396
	2290	2410

NCDEX MAY CONTRACT

Chana 0605(NCCHAK6)2006/05/05 - Daily B:2345.00 A:2347.00
O 2357.00 H 2381.00 L 2341.00 C 2345.00 V 77,890 | 43,370 -12
EMA(9) 2319.2 (18) 2301.7



Commodity: TUR

Market Commentary

Tur May futures opened in a bullish mood and took big leaps in the initial hours. Lemon tur May contract peaked to 1974 just before noon. But bulls lose momentum thereafter and futures fell steadily downward in the remaining session. Interestingly difference in Open Interest for both the front months is of 6 contracts only.

Market advice:

Risk lovers can short near 1950 with target towards 1930 and then 1915 Put SL at 1965.

Lemon Tur Future Closing price

Contract	04.05.06	05.05.06	Chg	Daily Spread %
May	1931	1947	+16	0.83
June	2036	2056	+20	0.98

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1931	1968
	1916	1990
	1894	2005

NCDEX MAY CONTRACT

TURLMNUM 0606(NCTLMM6)2006/05/05 - Daily B:2057.00 A:2060.00
O 2045.00 H 2092.00 L 2044.00 C 2056.00 V 13,910 | 14,780 +16
EMA(9) 2049.3 (18) 2062.2



DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets featured steady to firm trend. Emerging demand from consumer end in southern India helped improving sentiments. There had been long pause, as millers were waiting for big dip in its prices. But Burmese declined to lower their quote (CNF Mumbai) below \$580 per ton, rather raised it back to \$630 per ton. Local traders rule out possibility of big rise in its prices. Stock of urad is good in Andhra Pradesh, where both stockists and farmers had been reserved sellers. Also, lot more will depend up on weather in medium term, as sowing of urad will start by next month.

Urad Price Change in Delhi (Rs/qtt)

Quality	04.05.06	05.05.06	Change
Burmese Faq	3450	3425-3450	-
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	04.05.06	05.05.06	Change
Burmese Faq	3171	3200	+30

Urad Price Changes at Secondary Centers

Centers	04.05.06	05.05.06	Change
Vijaywada	3400	3450	+50
Gulbarga	-	-	-
Latur	Closed	Closed	-
Akola (Motor Cut)	3350-3400	NA	-
Indore	3000-3300	3000-3300	-

Tur Trade Analysis

Tur markets continued to see weak trend. Demand for the same remained subdued in the domestic markets. According to traders, stock of tur is good. Tur is the second largest pulses after chana grown in India and this was the only pulses crop spared by any kind of atrocity in last kharif season. Traders are least optimistic about friendly outlook for tur in near term.

Tur Prices in Mumbai

Quality	04.05.06	05.05.06	Change
Burmese Lemon Spot	1811	1800-1831	-

Tur Price Change in Delhi

Quality	04.05.06	05.05.06	Change
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Burmese Lemon	1950	1950	-
Maharashtra Line	1975	2000	+25
Karnataka	2050	2100	+50

Tur Prices at Other Important Center

Centers	04.05.06	05.05.06	Change
Gulbarga-red tur	1875-1900	1900	-
Gulbarga-Fatka Dal	2750	2750	-
Latur Red Tur (Mh Line)	Closed	Closed	-
Latur White Tur (Mh Line)	Closed	Closed	-
Jalna Red	1925	1900-1925	-
Jalna White	1950	1950	-
Jalna BDM	2000	2000-2025	-
Akola Red Marathwada Line	1925	1975-80	+50
Akola Red Vidarbha Line	1940-1945	1880-1921	-20
Vijaywada-Tur Local	1800	1825	+25

Moong Trade Analysis

There was no oomph in moong markets. Demand has been routine, but stockists are little nervous after recent ease. Traders were not expecting the consignments arrived in recent from Myanmar. Pedishwar grade now is largely available in major terminal markets. Burmese got some good deals when prices of moong were high in India during mid April,

Moong Prices in Delhi (Rs/qtt)

Quality	04.05.06	05.05.06	Change
Shekhavati	3550	3550	-
Kishangarh	3300	3250-3300	-
Medta	3600-3700	3600-3700	-

New Mung Mandi Prices at Other Important Centres

Centers	04.05.06	05.05.06	Change
Indore	3000-3300	3000-3200	-
Jalna	3200-3300	3200	-
Akola	3100-3200	NA	-

Chana

Chana markets are losing vigor with the tapering of demand at higher prices. Buyers are less convinced with the undue bullishness in the markets, as is widely known about huge stocks in both terminal and interior markets. Further, importers here have started exploring feasibility of its import from Australia as prices have been hanging

higher for long. CNF prices for Australian cargos at Mumbai port were last heard at \$485 per ton.

Desi Chana Prices in Delhi And Indore

Quality	04.05.06	05.05.06	Change
Rajasthan	2300	2300-2340	-
MP new Crop	2220	2250	+30
Indore New	2200	2210-2250	+10

Gram Prices at Secondary Centers

Centers	04.05.06	05.05.06	Change
Gulbarga New	1975	1975	-
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur (G-12)	Closed	Closed	-
Jalna (Gauran)	2050	2125	+75
Jalna (Pila)	2100	2150	+50
Akola (Mixed) motor cut	2111-2115	2200	+85
Akola new (Chapa) motor cut	2140-2145	2250	+100
Kanpur	2200	2300	+100

Masoor Trade Analysis

Masoor markets observed mixed sentiments. Emergence of demand for 'motta' grade, which is being consumed locally, helped improving sentiments in most markets in MP and Chattisgarh. However, demand for export grade 'chooti' masoor remained subdued.

Lentil Price Movement in Delhi/Indore/UP

Centers	04.05.06	05.05.06	Change
Delhi-MP/kota Line	1970	2020-2025	+50
Delhi- UP/Sikari	2470	2475-2500	+5
Kanpur local mill delivery	1925	1960	+35
Kanpur new- Braeilly Delivery	2000	2050	+50
Kanpur- new Malka Dal	2200-2225	2250-2300	+25
Indore- Masra	1900	1950	+50
Indore- Masoor New	1890	1940	+50
Indore- Medium New	1800	1850	+50
Bahraich-Masoor	2600	2600	-
Bahraich-Export Chanti	2900	3000	+100
Kolkata (Truck delivery)	3250	3500	+250
Masur Dal	3000-3300	3000-3200	-

Field Pea Trade Analysis

Sentiments are improving in peas markets. According to traders, arrival of the same is continuing from the overseas markets, as importers are confident about its friendly outlook in long term. Stockists also have been active buyer of pea so far this year.

Peas Price Movement (Rs/qtt)

Centers	04.05.06	05.05.06	Change
Kanpur New	1240	1260	+20
Mumbai	1251	1271	+20

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	05.05.06
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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