

## Pulses

May 10, 2006

- Trading Lackluster in Tur Markets
- Up-trend Halts in Urad Markets

## TECHNICAL ANALYSIS

(NCDEX)

Outlook-Short Term

### Commodity: URAD

#### Market Commentary

Urad June contract opened high, but set out falling downward soon after opening and bottomed out with in 30 minutes. Steady rise after 10.30 hrs took futures to day's high at 3418 with in next 30-35 minutes. Bulls appeared losing momentum thereafter and did not come close to the high levels again during the day. Urad June futures at NCDEX ended the day off 30 points at Rs 3340 per qtl.

#### Market advice:

Risk bearer should short near 3350 with target towards 3300. Second target could be 3270. Put SL at 3375.

#### Urad Future Closing price

Contract	08.05.06	09.05.06	Chg	Daily Spread %
May	3379	3336	-43	1.27
June	3370	3340	-30	0.89

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX June	3295	3402
	3249	3463
	3188	3509

#### NCDEX JUNE CONTRACT

Urad 0606(NCURREM6)2006/05/09 - Daily B:3340.00 A:3345.00  
O 3380.00 H 3418.00 L 3312.00 C 3340.00 V 34,060 I 22,210 -30  
EMA(9) 3201.2 (18) 3176.0



## Commodity: CHANA

### Market Commentary

Chana June contract featured roller-coaster trend through the day. June contract opened firm and futures moved both side of unchanged levels during the day. Futures closed near the opening prices, which shows lacking conviction in the market. Open Interest against this contract though has declined marginally on daily basis, but still is above 10,000 contracts. Both June and July contracts are equally active.

#### Market advice:

Risk bearer should short near 2650 with target towards 2605. Second target could be 2575. Put SL at 2675.

#### Chana Future Closing price

Contract	08.05.06	09.05.06	Chg	Daily Spread %
May	2532	2547	+15	0.59
June	2645	2644	-1	0.04

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
June	2607	2674
	2571	2705
	2540	2741

### NCDEX JUNE CONTRACT

Chana 0606(NCCHAM6)2006/05/09 - Daily B:2644.00 A:2645.00  
O 2654.00 H 2667.00 L 2605.00 C 2644.00 V 385,230 I 103,900 +1  
EMA(9) 2522.7 (18) 2465.2



## Commodity: TUR

### Market Commentary

Tur futures were highly volatile today. Though starting was little bullish, bulls appeared losing ground with in 15 minutes after opening of the session. Futures in the second half for most of the time suspended in to negative territory and ended the day red. Lemon tur June contract ended off 28 points at Rs 2130 per qtl.

#### Market advice:

Risk lovers can short near 2130 with target towards 2110 and then 2090 Put SL at 2145.

#### Lemon Tur Future Closing price

Contract	08.05.06	09.05.06	Chg	Daily Spread %
May	2015	1990	-25	1.24
June	2158	2130	-28	1.30

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
June	2111	2161
	2091	2191
	2061	2211

### NCDEX JUNE CONTRACT

TURLMNMM 0606(NCTLMM6)2006/05/09 - Daily B:2130.00 A:2136.00  
O 2154.00 H 2172.00 L 2122.00 C 2130.00 V 14,700 I 14,940 -13  
EMA(9) 2085.3 (18) 2079.0



## DOMESTIC MARKET COMMENTARY

### Urad Trade Analysis

Uptrend in urad markets seem to have halted as buying dried at higher levels. Prices of urad in past one week have gone high to the levels, which obviously are unrealistic for its trading in physical markets, while there has not been any drastic change in fundamentals. Consumers are covering for their immediate requirements only. Burmese though have raised their quotes, but there has not been any report of fresh deal at higher prices. CNF prices for Burmese urad at Mumbai were last quoted at \$660 per ton. Stock of urad is comfortably good in AP. Sowing of urad will start by next month. Farmers are highly inclined towards this crop. Weather will be the sole factor in determining the crop dimension in coming season ahead.

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

Quality	08.05.06	09.05.06	Change
Burmese Faq	3600	3600	-
Local Grade-Maharashtra	-	-	-

#### Urad Price Change in Mumbai

Quality	08.05.06	09.05.06	Change
Burmese Faq	3325	3400-3450	+75

#### Urad Price Changes at Secondary Centers

Centers	08.05.06	09.05.06	Change
Vijaywada	3650	3600	-50
Gulbarga	-	-	-
Latur	Closed	NA	-
Akola (Motor Cut)	3300-3350	3400	+50
Indore	3000-3300	3000-3400	+100

### Tur Trade Analysis

Tur markets were most vulnerable to any kind of downfall. Gains in tur in prices in recent is merely affect of spillover bullishness in other pulses like urad, chana etc. Otherwise, its own fundamentals are not very bullish. Off-take is weak, while supply is not at all concerning. Imported tur also had exerted pressure in domestic markets.

#### Tur Prices in Mumbai

Quality	08.05.06	09.05.06	Change
Burmese Lemon Spot	1900	1940	-10

#### Tur Price Change in Delhi

Quality	08.05.06	09.05.06	Change
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Burmese Lemon	2075	2050-2075	-
Maharashtra Line	2075	2100	+25
Karnataka	2175	2225	+50

#### Tur Prices at Other Important Center

Centers	08.05.06	09.05.06	Change
Gulbarga-red tur	1925	1950	+25
Gulbarga-Fatka Dal	2800	2850	+50
Latur Red Tur (Mh Line)	Closed	2020-2099	-
Latur White Tur (Mh Line)	Closed	2000-2100	-
Jalna Red	1950-2000	1925-1950	-
Jalna White	2025	2025	-
Jalna BDM	2050	2050	-
Akola Red Marathwada Line	2061	2050-2060	-
Akola Red Vidarbha Line	2030	2025-2030	-
Vijaywada-Tur Local	1850-1875	1900	+25

### Moong Trade Analysis

Moong markets featured steady trend. Prices for the same were quoted higher in some markets, but buyers were not equally aggressive with the rise in prices. Import of the same has been slowed due to increased selling interest of stockists. Also, stocks in areas of Orissa, TN and AP have been replenished by small crop taken in spring/rabi season.

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

Quality	08.05.06	09.05.06	Change
Shekhavati	3500	3550	+50
Kishangarh	3350	3400	+50
Medta	3700	3700-3750	-

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

Centers	08.05.06	09.05.06	Change
Indore	3000-3200	3000-3400	-
Jalna	3250-3300	3200-3300	-
Akola	3000-3200	3150-3200	-

### Chana

Sentiments remained firm in chana markets despite the fact that stock is good in terminal and interior markets. There were reports that few deals had been finalized for Australian chana for shipment in October/November. As of now, there has not been report of import/export of Chana, as had been rumored in domestic markets. This year import of chana has remained low. Prices in domestic markets at

present are well in import parity. Sowing of chickpea also is to start in Australia shortly, where growers are highly inclined towards pulses despite less realization against their last year crop. Reasons for higher inclination of Australian farmers towards pulses mentioned are crop-rotational benefits and higher input cost involved in switching to cereals.

#### Desi Chana Prices in Delhi And Indore

Quality	08.05.06	09.05.06	Change
Rajasthan	2500	2475-2500	-
MP new Crop	2425-2450	2450	-
Indore New	2400-2440	2380	-20

#### Gram Prices at Secondary Centers

Centers	08.05.06	09.05.06	Change
Gulbarga New	2050	2175	+125
Latur (Gauran)	Closed	2000-2050	-
Latur (Annagiri)	Closed	2175-2225	-
Latur (G-12)	Closed	2100-2150	-
Jalna (Gauran)	2150	2300	+150
Jalna (Pila)	2250-2300	2325	+25
Akola (Mixed) motor cut	2300	2375	+75
Akola new (Chapa) motor cut	2350	2400	+75
Kanpur	2420-2425	2500	+75

#### Masoor Trade Analysis

Sentiments remained firm in Masoor markets. Demand for the same has been reported well from Bangladesh. According to trade sources, deals for around 20 ton have been finalized for export from Bahraich to Bangladesh at current levels.

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

Centers	08.05.06	09.05.06	Change
Delhi-MP/kota Line	2100	2100	-
Delhi- UP/Sikari	2600-2650	2600	-
Kanpur local mill delivery	2040	2075	+35
Kanpur new-Braeilly Delivery	2125	2170	+45
Kanpur- new Malka Dal	2300-2350	2400-2425	+50
Indore- Masra	2000	2020	+20
Indore- Masoor New	1990	2010	+20
Indore- Medium New	1900	1900	-
Bahraich-Masoor	2675	2700	+25

Bahraich-Export Chanti	3000	3050	+50
Kolkata (Truck delivery)	3400	3400-3450	-
Masur Dal	3200	2900-3200	-

#### Field Pea Trade Analysis

Prices of peas also appreciated in tandem with gains in other pulses. Rising trend in chickpea only is responsible for this firmness. Importers, however, are little cautious against current trend, as prices have come up so high too fast.

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

Centers	08.05.06	09.05.06	Change
Kanpur New	1325	1360	+35
Mumbai	1271-1300	1311	+11

#### FOREX

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.960
European Union	Euro	57.000
United Kingdom	GBP	83.420

#### 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	09.05.06
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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