

Pulses

May 09, 2006

- Chana Prices Skyrocketing on Export Reports
- Sentiments Still Firm in Urad Markets

TECHNICAL ANALYSIS (NCDEX) Outlook-Short Term

Commodity: URAD

Market Commentary

Urad futures also opened firm and May futures posted big gains with in first 5 minutes after opening of the session. However, movements thereafter were shy rather weak for next 2 hours and 40 minutes, where after, futures rose smartly for some time and fell again. Roller-coaster movements continued till end of the session. Urad May futures ended the day up 106 at Rs 3369 per qtl.

Market advice:

Risk bearer should short near 3375 with target towards 3230. Second target could be 3305. Put SL at 3395.

Urad Future Closing price

Contract	06.05.06	08.05.06	Chg	Daily Spread %
May	3263	3369	+106	3.25
June	3240	3370	+130	4.01

Expected Support and Resistance Levels

Contract	Supports	Resistances
NCDEX May	3305	3412
	3242	3456
	3198	3519

NCDEX MAY CONTRACT



Commodity: CHANA

Market Commentary

Chana May contract at NCDEX opened firm and kept posting gains steadily all through the day. There was strong resistance at 2500, which futures breached successfully just before 16.00 hrs. Upside moves continued till end of the session. Chana May futures settled up 134 points at 2530 per qtl.

Market advice:

Risk bearer should long near 2530 with target towards 2550. Second target could be 2570. Put SL at 2515.

Chana Future Closing price

Contract	06.05.06	08.05.06	Chg	Daily Spread %
May	2396	2530	+134	5.59
June	2534	2643	+109	4.30

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	2444	2577
	2358	2624
	2311	2710

NCDEX MAY CONTRACT



Commodity: TUR

Market Commentary

Session started in a bullish mode in lemon tur futures at NCDEX. Lemon tur May futures opened up gapping higher against yesterday closing. Futures rose sharply in the initial 15 minutes and then got trapped in the range of Rs 2000-2018 per qtl. There was strong resistance at 2018 level, which futures could breach for some time between 12.50-13.00 hrs. Lemon tur May futures eventually ended the day up 30 at 2005.

Market advice:

Risk lovers can short near 2005 with target towards 1990 and then 1975 Put SL at 2015.

Lemon Tur Future Closing price

Contract	06.05.06	08.05.06	Chg	Daily Spread %
May	1975	2005	+30	1.52
June	2088	2143	+55	2.63

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1988	2022
	1972	2040
	1954	2056

NCDEX MAY CONTRACT



DOMESTIC MARKET COMMENTARY

Urad Trade Analysis

Urad markets got fired on all cylinders following increased stockists' activities. Burmese raised their quotes further. Last CNF quotes for Burmese urad at Mumbai were quoted at \$660 per ton. However, gains on commodity exchanges were least supported by trend in physical markets. Trading in urad has gone down at current high levels. According to traders, such unscrupulous activities by deceitful, but influential class of investor is common towards expiry of the front month. To check such activities, NCDEX is planning to re-introduce futures eliminating origin factor from the specifications. Acceptance of desi urad for deliveries at commodity might help checking absurd price movements.

Urad Price Change in Delhi (Rs/qtt)

Quality	06.05.06	08.05.06	Change
Burmese Faq	3500-3525	3600	+75
Local Grade-Maharashtra	-	-	-

Urad Price Change in Mumbai

Quality	06.05.06	08.05.06	Change
Burmese Faq	3275-3301	3325	+25

Urad Price Changes at Secondary Centers

Centers	06.05.06	08.05.06	Change
Vijaywada	3550	3650	+100
Gulbarga	-	-	-
Latur	Closed	Closed	-
Akola (Motor Cut)	NA	3300-3350	-
Indore	3000-3400	3000-3300	-

Tur Trade Analysis

Traders also were not convinced with trend in tur markets. Stock of tur is good. Weather is a crucial factor for tur. Sowing of tur has been started in some irrigated areas of Karnataka like, Mysore, Mandya, Kodagu, Chamaraanagar and Hassan districts. However, sowing of tur in main belts, which are in northern Karnataka, will start in first week of June with the onset of monsoon. Demand for the same has been low due to increase in its prices.

Tur Prices in Mumbai

Quality	06.05.06	08.05.06	Change
Burmese Lemon Spot	1850	1900	+50

Tur Price Change in Delhi

Quality	06.05.06	08.05.06	Change
Burmese Lemon	2000	2075	+75
Maharashtra Line	2050	2075	+25
Karnataka	2100	2175	+75

Tur Prices at Other Important Center

Centers	06.05.06	08.05.06	Change
Gulbarga-red tur	1910-1915	1925	+10
Gulbarga-Fatka Dal	2800	2800	-
Latur Red Tur (Mh Line)	Closed	Closed	-
Latur White Tur (Mh Line)	Closed	Closed	-
Jalna Red	1900-1925	1950-2000	+25
Jalna White	1950-2000	2025	+25
Jalna BDM	2000-2025	2050	+25
Akola Red Marathwada Line	1980-1985	2061	+80
Akola Red Vidarbha Line	1975-1980	2030	+50
Vijaywada-Tur Local	1850	1850-1875	-

Moong Trade Analysis

Sentiments are improving in Moong markets, but stockists/retailers are cautious in covering at higher levels. Burmese moong is well in parity even at current levels. 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	06.05.06	08.05.06	Change
Shekhavati	3550	3500	-
Kishangarh	3300	3350	-
Medta	3600-3700	3700	-

New Mung Mandi Prices at Other Important Centres

Centers	06.05.06	08.05.06	Change
Indore	3000-3300	3000-3200	-
Jalna	3100	3250-3300	+150
Akola	3150-3200	3000-3200	-

Chana

Movements in chana markets stunned everybody. Stock of chana is good in almost all the terminal and interior markets. Traders do not rule out possibility of manipulation

to be done by unethical class of investors at commodity exchange. Also, there were reports that Pakistanis are sourcing their chana from India this year. However, Pakistan conventionally imports chana from Canada and Australia.

Desi Chana Prices in Delhi And Indore

Quality	06.05.06	08.05.06	Change
Rajasthan	2300	2500	+200
MP new Crop	2250	2425-2450	+175
Indore New	2250	2400-2440	+150

Gram Prices at Secondary Centers

Centers	06.05.06	08.05.06	Change
Gulbarga New	2000	2050	+50
Latur (Gauran)	Closed	Closed	-
Latur (Annagiri)	Closed	Closed	-
Latur (G-12)	Closed	Closed	-
Jalna (Gauran)	2125-2150	2150	-
Jalna (Pila)	2175	2250-2300	+75
Akola (Mixed) motor cut	2200	2300	+100
Akola new (Chapa) motor cut	2250	2350	+100
Kanpur	2300	2420-2425	+120

Masoor Trade Analysis

Spillover strength in other pulses helped improving sentiments in masoor markets as well. There was no substantial improvement in demand. Prices of masur have enough appreciated to accommodate much-hyped factor of crop shortage.

Lentil Price Movement in Delhi/Indore/UP

Centers	06.05.06	08.05.06	Change
Delhi-MP/kota Line	2020-2025	2100	+75
Delhi- UP/Sikari	2475-2500	2600-2650	+100
Kanpur local mill delivery	1970-1975	2040	+65
Kanpur new-Braeilly Delivery	2060	2125	+65
Kanpur- new Malka Dal	2250-2275	2300-2350	+25
Indore- Masra	1950	2000	+50
Indore- Masoor New	1940	1990	+50
Indore- Medium New	1850	1900	+50
Bahraich-Masoor	2650	2675	+25
Bahraich-Export Chanti	3000	3000	-

Kolkata (Truck delivery)	3350	3400	+50
Masur Dal	3000-3200	3200	-

Field Pea Trade Analysis

Peas markets also turned bullish in tandem with firming up of chana prices. Optimism for its friendly outlook ahead lies on this very factor of increased prices and volatility in chana. Stock of pea is good so is the demand.

Peas Price Movement (Rs/qttl)

Centers	06.05.06	08.05.06	Change
Kanpur New	1270	1325	+55
Mumbai	1275	1271-1300	-

FOREX

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

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	08.05.06
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	715
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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