

PULSES

18th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Gram Continued the Firm Tone at Different Markets
- Urad Surged Up on Increased Demand

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded bearishly after a firm opening. Vayda closed today well below the previous close quotes. Today's trade resisted at 1860 and got support at 1838 today.

Formation of candlestick pattern is showing some sort of weakness in the market. Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone, indicating a positive tone in the market for the short-term.

MACD is moving down continuously and is below its EMA, is showing weakness in trade for the medium-term. Price

has touched the 4-day from above but is below the 9-day Moving Average, supporting weakness in trade for the medium-term.

Gram futures trade is expected to open firm and trade range bound marginally on the lower side during Friday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1855	1836
October	1898	1877



Commodity: URAD
Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad Vayda traded downward after a firm opening. Vayda closed below the previous day's close offers. Today's trade resisted at 1858 and got support at 1834.

The candlestick pattern is showing marginal weakness in trade. Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone, indicating a positive tone in the market for the short-term.

MACD is moving down and below its EMA, is supporting weakness in trade for the medium-term.

Urad trade is expected to open firm and trade will continue range bound with a weakness during Friday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1854	1834
October	1888	1866



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed bearish movements after a firm opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1822 and got support at 1796 today. Formation of candlestick pattern is indicating reverse trend in trading.

Stochastic is looking downward and the %K line after cutting the %D line from above and the % - K line is in the over sold condition, indicating a weakness in the market for the short-term.

MACD is moving down continually and is below its EMA, is supporting weak trend in trade for the medium-term.

Lemon Tur trade likely to open firm and will remain range bound on the upper side during Friday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1837	1806
October	1875	1840



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad markets at Delhi and Mumbai market remained steady today. The new crop is lower in the market and the imported Urad is expected to fill up the market. At Mumbai port the rate of Urad was Rs. 1831-1841 per quintal. At other secondary markets the demand remained steady from the retail market, which led to flat rates. The demand from the southern states continued the trend. The Urad in the market is still lower than expected.

Lack of demand from millers led to weak trade in the short-term. Stock position of Urad markets is limited and depleting continuously. Urad trade in the medium-term looks bullish on the depleting stocks reduced sowing progress and chances of loss to the newly seeded crop in Maharashtra on the widespread rains.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	17.08.05	18.08.05	Change
Burmese FAQ 2005	1961	1961	
Burmese FAQ 2004	1945-1951	1951	
Burmese FAQ 2003	1911	1921	+10

Urad Price Changes in Mumbai

QUALITY	17.08.05	18.08.05	Change
Burmese FAQ 2005	1815-1821	1831	+10

Urad Price Change at Secondary Centers

QUALITY	17.08.05	18.08.05	Change
Vijaywada	2471	2471	
Gulbarga	1901-1951	1901	
Latur	1951-2001	1951-2001	
Akola (Motor cut)	1971	1971	
Indore	1601-1901	1601-1901	

Tur Trade Analysis

The market opened on a firm note and trade at Mumbai and Delhi markets today had a bullish tone. The demand did show some firmness in the market and the prices roared up before the festive season. Prices witnessed a gain of Rs 35 per quintal today at the Mumbai market. Moreover at the secondary markets in Gulbarga and Latur the firm tone prevailed and with some demand pressure before the festival pushed up the prices.

The international offers from Burma and Tanzania has fallen to \$320-340 per tonne. Import arrivals of about 175 containers of Tur from Burma have heard arriving shortly, and about 20,000-21,000 tonnes of Tur is expected from Burma.

Import of Tur in enough amounts is likely to arrive in this month also consecutively. Demand of Dal is also not emerging significantly from the retail end. Sowing of Tur though lagging presently but expected good this year on

the widespread rains in major Tur growing centres. Following these bearish fundamentals, Tur trade is expected to remain weak in the medium-term.

Tur Price Change in Mumbai

QUALITY	17.08.05	18.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1765	1801	+35

Tur Price Change in Delhi

QUALITY	17.08.05	18.08.05	Change
Burmese Lemon	1971	1975	+5
Maharashtra line Tur	2051-2151	2051-2151	
UP/ Haryana Tur	1851-1875	1851-1901	+25

Tur Prices at Other Important Centres

QUALITY	17.08.05	18.08.05	Change
Gulbarga - Red Tur	1910-1915	1951	+35
Gulbarga- Fatka Dal	2801	2851	+51
Latur Red Tur (Mh Line)	2025	2051	+25
Latur White Tur (Mh Line)	2001	2025	+25
Jalna Red	1851	1851	
Jalna White	1901	1901	
Jalna BDM	1875	1875	
Akola Red Marathwada Line (motor cut)	1971-1975	1971-1975	
Akola Red Vidharbha Line (motor cut)	1951-1961	1951-1961	
Vijaywada-Tur Local	1851	1851	

Mung Trade Analysis

Trading in Mung did not show much activity and as expected the Delhi market remained steady today. The market is expected to remain slow with low arrivals coupled with poor stocks left over with the stockists. The prices of Mung at secondary markets remained firm at Latur with a rise of Rs. 50 per quintal as there was some arrival of new Mung which increased the demand, other wise at other centres the prices remained steady.

The old stocks are almost over and the arrivals from Maharashtra will start from the last week of August. The supply of Mung has started coming in from Karnataka at present, which is around 3000- 4000 bags. In Rajasthan also sowing in western parts is also heard lower. Rain is an important factor because water is required at this peak stage. On the reduced seeding expectations and tight stock position in the markets, trade in Mung bean expected bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	17.08.05	18.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601-2701	2601-2701	
Bisao	2601-2701	2601-2701	

New Mung Mandi Prices at Other Important Centres

QUALITY	17.08.05	18.08.05	Change
Indore	2401-2601	2401-2601	
Latur	2151-2201	2201-2251	+51
Vijaywada	2151-2201	2151-2201	
Jalna	-	-	
Akola	2421-2521	2421-2521	

Gram Trade Analysis

The Delhi market showed a firm opening today with the demand from the retail market almost flat, which did push down the prices a bit lower at the end of the day. Supply of Deshi chickpea from producing centres today has been also on the high at 30-35 motors at Lawrence Road market of Delhi. Deshi chickpea quoted today at Rs 1820 -1825 per quintal, up by Rs 20 per quintal today over previous day's close offers.

At the secondary centres also trade showed a firm undertone in the market in the opening session but in the later half showed a slight downward movement, which was due to the weakness in demand. Pakistan and African offering for chana during the week were at \$350 per tonne and for Australian cargoes offering decline to \$360 per tonne.

It can be said that the increased selling interest from stockists on the higher offers likely to act as bearish sentiments in Gram for medium-term with timely corrections. Demand in Dal and Besan is not emerging significantly from the retail end. The effect of heavy rains is yet to be asessed on the stocks in Mumbai.

Desi Chana Price Change in Delhi And Indore

QUALITY	17.08.05	18.08.05	Change
Rajasthan	1801	1810-1815	+15
M.P.	1781	1801	+21
Indore New	1755-1761	1760-1765	+5

Gram Prices at Secondary Centres

QUALITY	17.08.05	18.08.05	Change
Gulbarga New	1951	2001	+51
Latur (Gauran)	1681-1701	1701	
Latur (Annagiri)	1901	1901-1951	+51
Latur Vijay	1751-1801	1751-1775	
Jalna (Gauran)	-	-	
Jalna (Pila)	-	-	
Akola (Mixed) motor cut	1851	1861	+10
Akola new (Chapa) motor cut	1871-1875	1875	
Kanpur	1861-1871	1865-1871	

Lentil Trade Analysis

At Indore and Kanpur market the demand showed some firmness but the supplies from the stockists were in limited amount, which kept the market in a upright situation. Supply of lentil continued today in the range of 500-800 bags at Kanpur and Indore markets from the stockists. Masra is offered today at Rs 2001 per quintal and Masur is available at Rs 1991 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1975-1981 per quintal today. The market is expected to remain range bound with some firmness in the coming days.

Amidst the lackluster demand from millers as well as from exporters, Lentil trade expected steady to slightly weak in the short-term. But on the expected good demand from millers and exporters coupled with the reduced estimation in quality and quantity on the output, long-term trade in Lentil expected to be bullish.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	17.08.05	18.08.05	Change
Delhi- MP/Kota Line	2001-2015	2001-2015	
Delhi- UP/Sikari	2115-2121	2115-2121	
Kanpur new local mill delivery	1961-1975	1975-1981	+5
Kanpur new - Bareilly delivery	2011-2021	2011-2021	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore - Masra	1981	2001	+21
Indore - Masoor New	1971	1991	+21
Indore Medium new	1851	1901	+51
Bahraich - local conditioned	2151	2151	
Bahraich - Bareilly delivery	-	-	
Bahraich - Export Chanti	2601	2601	
Bahraich - Kolkata truck delivery	2751	2751	
Bahraich - Masur Dal new	2251-2401	2251-2401	

Field Pea Trade Analysis

Following the firmness heard in the Chana market the trading in the pea market remained almost steady with a slight sluggish undertone in the market. The low demand in the retail end and coupled with millers staying away from the market kept the market activity lower.

The field pea is being mixed in Besan and it's demand is not emerging significantly leading to subdued demand from millers in the rainy season and weak trend in Deshi chickpea coupled with sufficient stocks in the market. Following this field pea trade expected steady with marginal weak undertone in the markets in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	17.08.05	18.08.05	Change
Kanpur New	1185-1190	1190	
Mumbai	1061-1065	1065-1071	+5

LATEST WEATHER WATCH

PROGRESS OF MONSOON

Yesterday's upper air cyclonic circulation over Jharkhand and adjoining Chhattisgarh now lies over southeast Uttar Pradesh and extends upto 0.9 km a.s.l. The other upper air cyclonic circulation over Gujarat & neighbourhood extending between 2.1 & 4.5 km a.s.l. also persists. The upper air cyclonic circulation extending upto 1.5 km a.s.l. over central Pakistan and neighbourhood has become less marked. A fresh upper air cyclonic circulation extending between 2.1 & 5.8 km a.s.l. has formed over north Bay of Bengal. Western end of the axis of monsoon lies close to the foothills of Himalayas and eastern end passes through Kanpur, Gaya, Dhanbad, Balasore and thence southeastwards into Eastcentral Bay of Bengal. Southwest monsoon was active over Arunachal Pradesh, sub-Himalayan West Bengal & Sikkim and south interior Karnataka. Rain/ thundershowers occurred at most places over Konkan & Goa, and coastal Karnataka; at many places over Assam & Meghalaya, Uttar Pradesh, Uttaranchal, Punjab and madhya Maharashtra and at a few places over Nagaland, Manipur, Mizoram & Tripura, Bihar, Chhattisgarh, Himachal Pradesh, Jammu & Kashmir, east Rajasthan, Madhya Pradesh, Marathawada, Telangana, north interior Karnataka and Kerala. It was isolated over the rest regions of the country outside coastal Andhra Pradesh, Rayalaseema and Lakshadweep where weather was mainly dry.

Zone Wise Rainfall Forecast

North & North-West India: [J&K, HP, Uttranchal, Punjab, Haryana, Delhi, West UP]

With the weakening of Western Disturbance and western end of the monsoon trough moving towards foothills, rainfall activity is expected to decrease over the region. Scattered to fairly widespread rains are expected over the hilly region during next 24 hours and decrease thereafter. Rest areas of the region are likely to receive isolated rains during next 3-4 days.

East and NE India: [East UP, Bihar, Jharkhand, West Bengal, Orissa, NE states]

Fairly widespread rains are expected over East U.P. and Bihar during next 48 hours. NE States and Sub-Himalayan West Bengal are expected to receive fairly wide spread rains during next 3-4 days. Scattered rains are likely over rest areas of the region.

Central India: [MP, Chattisgarh, Vidarbha]

Chattisgarh and Madhya Pradesh are likely to receive scattered to fairly wide spread rains during next 2-3 days. Vidarbha may receive scattered rainfall activity during this period.

South India: [TamilNadu, AP, Kerala, Karnataka, Andaman & Nicobar Islands, Lakshadweep]

Coastal Karnataka is likely to receive fairly widespread rains during next 3 days. Scattered rains are expected over rest areas except over Tamilnadu where isolated rains are expected during next 3-4 days.

West India: [Maharashtra other than Vidarbha, Gujarat, Rajasthan]

Scattered rains are expected over Konkan & Goa, Madhya Maharashtra, Gujarat and East Rajasthan; and isolated over rest areas during next 3 days.

Source: GOI

PORT-WATCH (Latest)

No new vessel reported today.

International Prices as on 16.08.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	430-435
Burmese FAQ new Tur Mumbai/ Chennai	415-420
Burmese Shwebo Tur Mumbai/ Chennai	415-420
Burmese FAQ Urad Mumbai/ Chennai	395-405
Burmese SQ Urad Mumbai/ Chennai	445-450
Burmese Pedishewa Mung Chennai / Mumbai	575-635
Burmese Pokako Mung Chennai / Mumbai	500-540

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.56
European Union	Euro	53.47
United Kingdom	GBP	78.62

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