

PULSES

10th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur Remained Steady with a Weak Undertone
- Marginal Firmness Prevails in Gram

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade witnessed bearish movement after a firm opening. Vayda closed today well below the previous close quotes. Today's trade resisted at 1837 and got support at 1807 today.

Formation of candlestick pattern is showing weakness in the market. Stochastic is looking downward in the oversold region and the %K line is below the %D line, though indicating weakness in the market for the short-term. But the trade is still in over sold region, upward technical correction is due.

MACD is moving down continuously and is below its EMA, is showing weakness in trade for the medium-term. Price is moving below the 4-day and 9-day Moving Average, supporting weakness in trade for the medium-term.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1823	1800
September	1855	1836



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda traded downward after a consolidated opening. Vayda closed below the previous close offers. Today's trade resisted at 1844 and got support at 1825.

Formation of candlestick pattern is showing weakness in the trade. Stochastic is moving down and the %K line is below the %D line, is not supporting firmness in trade 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 marginally weak and trade will continue range bound on the lower side during Thursday's session of trade.

MARKET ADVICE: look for concrete price movements and may remain short.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1832	1813
September	1867	1853



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST 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 1875 and got support at 1816 today. Formation of candlestick pattern is indicating further weakness in the trade.

Stochastic is still in the over sold region and %K line have crossed the %D line from below, also indicating weakness in trade for the short-term.

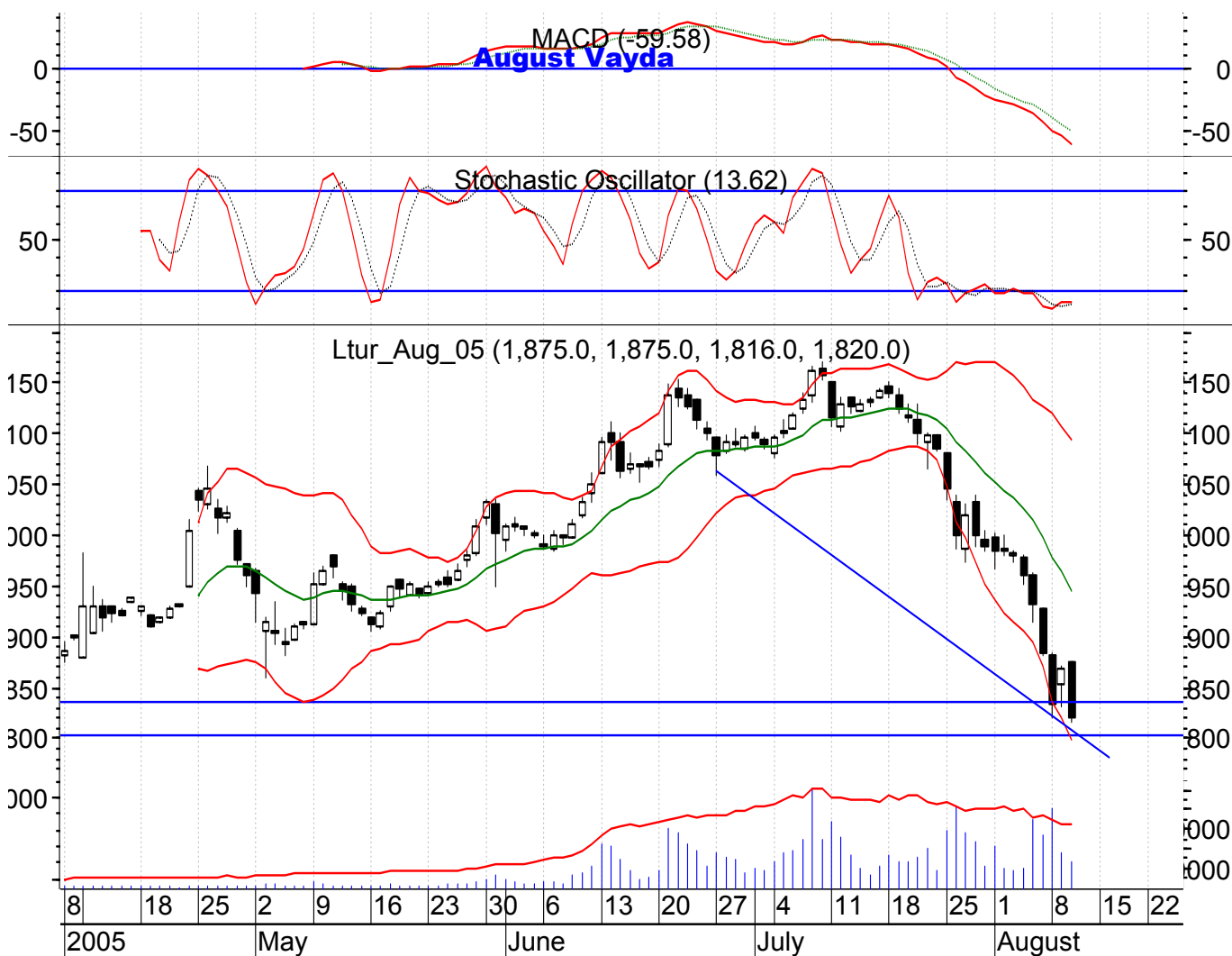
MACD is moving down continually and is below its EMA, is supporting weak trend in trade for the medium-term.

Lemon Tur trade likely to open weak and will remain on the lower side during Thursday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1835	1803
September	1881	1843



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Amidst the limited trade activities in the markets Urad traded steady today at Delhi and Mumbai centres. At the secondary centres also millers remains mostly quite today leading to steady trade. Supply of Urad in the markets heard reduced. Import arrivals of about 2000-2500 tonnes of Urad heard in Loading in Burma and expected shortly. About 100-110 containers of Urad are also expected to arrive shortly from Burma. Urad of SQ quality is heard arriving at Chennai port of about 75 containers during this week and contracts are there for 150 containers.

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. But lack of demand from millers led to weak trade in the short-term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.08.05	10.08.05	Change
Burmese FAQ 2005	1981	1981	
Burmese FAQ 2004	1951	1951	
Burmese FAQ 2003	1921	1921	

Urad Price Changes in Mumbai

QUALITY	09.08.05	10.08.05	Change
Burmese FAQ 2005	1841	1831-1841	

Urad Price Change at Secondary Centers

QUALITY	09.08.05	10.08.05	Change
Vijaywada	2451-2475	2451-2475	
Gulbarga	2101	Closed	
Latur	2001-2051	2001-2051	
Akola (Motor cut)	1991-2001	1991-2001	
Indore	1651-1951	1651-1951	

Tur Trade Analysis

Following the lackluster demand from local millers as well as the consuming sellers coupled with lack of selling intentions by the stockists on the prevailing lower offers in the market resulted in steady trade at Delhi and Mumbai markets. At the secondary centres also the market remained steady on limited trade movements. Stockists are not willing enough to sale on the lower offers mainly for Deshi Tur. 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 in Loading in 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	09.08.05	10.08.05	Change
Burmese Lemon- (August-Sept.)	1901-1911	1901-1911	
Burmese Lemon Spot	1851-1861	1851-1861	

Tur Price Change in Delhi

QUALITY	09.08.05	10.08.05	Change
Burmese Lemon	1981-2001	1981-2001	
Maharashtra line Tur	1951-2041	1951-2041	
UP/ Haryana Tur	1801-1851	1801-1851	

Tur Prices at Other Important Centres

QUALITY	09.08.05	10.08.05	Change
Gulbarga - Red Tur	2031-2041	Closed	
Gulbarga- Fatka Dal	2925-2951	Closed	
Latur Red Tur (Mh Line)	2075-2101	2085	
Latur White Tur (Mh Line)	2101-2125	2101-2135	+10
Jalna Red	1901-1925	Closed	
Jalna White	1951-1975	Closed	
Jalna BDM	2001-2025	Closed	
Akola Red Marathwada Line (motor cut)	1991-2001	1991-2001	
Akola Red Vidharbha Line (motor cut)	2001-2011	2001-2011	
Vijaywada-Tur Local	1871-1881	1871-1881	

Mung Trade Analysis

Millers offering sufficient buying offer in the market amidst the reduced supplies in the markets and expected increase in demand of Dal/Mogar from the retail end, resulting in firm trade today in Mung bean today at Delhi market. But at the secondary centres trade remained steady. Mung bean prices witnessed gains of Rs 25 per quintal today. Mung of UP origin is available at Rs. 2451-2551 per quintal today and Mung of Bihar was offered at Rs. 2000-2050 at Delhi market.

Supply of Mung bean in the markets heard limited and depleting continuously. Sowing progress in the Maharashtra and Karnataka is has reduced and mild loss is expected on the heavy rains. In Rajasthan also sowing in western parts is also heard lower. 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	09.08.05	10.08.05	Change
Kekdi/Kishangarh	2501-2651	2501-2675	+25
Shekhawati/ Medta	2551-2701	2551-2725	+25
Bisao	2551-2701	2551-2725	+25

New Mung Mandi Prices at Other Important Centres

QUALITY	09.08.05	10.08.05	Change
Indore	2401-2651	2401-2651	
Latur	2001-2251	2001-2251	
Vijaywada	2201-2251	2201-2251	
Jalna	2350-2451	Closed	
Akola	2451-2551	2475-2551	

Gram Trade Analysis

The Delhi market opened firm for Desi Chick pea amidst stockists not willing to sell and so started asking higher prices. However, the prices rolled down as the demand was low and that pressured the prices to lower down. At the secondary centres also trade remain steady with slight firm undertone on the some demand offers from millers. The supply of Deshi chickpea moved around 30-35 motors today at Lawrence road market at Delhi. Dollar offers for Pakistani chickpea heard now at \$351-355 and about 350 containers of Pakistani chickpea and about 50 containers of Mexican chickpea were heard arriving.

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. But increased selling interest from stockists on the higher offers likely to act as bearish sentiments in Gram for medium-term with timely corrections.

Desi Chana Price Change in Delhi And Indore

QUALITY	09.08.05	10.08.05	Change
Rajasthan	1791-1795	1791-1801	+5
M.P.	1781-1785	1781-1791	+5
Indore New	1755-1765	1761-1771	+5

Gram Prices at Secondary Centres

QUALITY	09.08.05	10.08.05	Change
Gulbarga New	2051	Closed	
Latur (Gauran)	1751	1751	
Latur (Annagiri)	1951-2001	1951-2001	
Latur Vijay	1851	1851	
Jalna (Gauran)	1851	Closed	
Jalna (Pila)	1901	Closed	
Akola (Mixed) motor cut	1851	1861	+10
Akola new (Chapa) motor cut	1881-1885	1991	+5
Kanpur	1861-1865	1861	

Lentil Trade Analysis

Amidst poor demand in the market the prices remained steady. The market remained range bound with slight upward tone in the markets. However, there was slight pressure in the Kanpur market, which kept the market prices marginally on the lower side.

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	09.08.05	10.08.05	Change
Delhi- MP/Kota Line	1951-2001	1975-2001	
Delhi- UP/Sikari	2051-2101	2101	
Kanpur new local mill delivery	1961-1971	1961	
Kanpur new - Bareilly delivery	2011-2015	2011	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore - Masra	2001	2001	
Indore - Masoor New	1991	1991	
Indore Medium new	1901	1901	
Bahraich - local conditioned	2181	2181	
Bahraich - Bareilly delivery	2101	2101	
Bahraich - Export Chanti	2575	2575	
Bahraich - Kolkata truck delivery	2775	2775	
Bahraich - Masur Dal new	2201-2401	2201-2401	

Field Pea Trade Analysis

The market made a U - turn and showed some recovery in the market. The demand for today was firm in Demand in in Kanpur and Mumbai centres. At Delhi market also field pea trade remain steady and millers heard quite today.

Demand in Besan is not emerging significantly leading to subdued demand from millers in the rainy season and weak trend in Deshi chickpea coupled with sufficient stock position in the markets is the position now. Following this field pea trade expected steady with marginal weak undertone in the markets in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	09.08.05	10.08.05	Change
Kanpur New	1175-1185	1175-1180	
Mumbai	1065-1081	1071-1085	+5

LATEST WEATHER WATCH

Monsoon Progress

Yesterday's cyclonic circulation over Bangladesh and adjoining northeastern States now lies over northeastern States and extends upto 3.1 km above sea level. The upper air cyclonic circulation between 3.6 & 5.8 km above sea level over northwest Bay of Bengal off Orissa-West Bengal coast persists. The axis of the monsoon trough at sea level lies close to the foothills of Himalayas. The offshore trough running off Konkan coast persists. Under this scenario, rainfall activity with isolated heavy falls likely to continue over northeastern States and West Bengal & Sikkim during next 2-3 days. Southwest monsoon has been active over North Interior Karnataka. Rain/ thundershowers occurred at most places over Nagaland, Manipur, Mizoram & Tripura, Konkan & Goa and Coastal Karnataka; at many places over Assam & Meghalaya, Sub- Himalayan West Bengal & Sikkim, Madhya Maharashtra and Coastal Andhra Pradesh and at a few places over Arunachal Pradesh, Bihar, Telangana, Rayalaseema, South Interior Karnataka and Kerala. It was isolated over the rest regions of the country outside West Uttar Pradesh, Haryana, Saurashtra & Kutch, Vidarbha and Lakshadweep where weather was mainly dry.

Forecast Valid for Next 72 Hours

Rain/thundershowers are likely at many places over northeastern States, West Bengal & Sikkim, Konkan & Goa, Madhya Maharashtra and Coastal Karnataka; at a few places over Andaman & Nicobar Islands, Orissa, Bihar, Uttaranchal, Himachal Pradesh, Coastal Andhra Pradesh, Rayalaseema, coastal Tamil Nadu, Interior Karnataka, Kerala and Lakshadweep. It may be isolated over rest regions of the country outside West Uttar Pradesh, Haryana and Punjab where weather will be mainly dry.

Heavy Rainfall Warning

Isolated heavy rainfall likely over northeastern States, West Bengal & Sikkim, Konkan & Goa and Coastal Karnataka.

Outlook for Subsequent Two Day's

1) Increase in rainfall activity likely over Orissa, Jharkhand and Chhattisgarh. 2) Decrease in rainfall activity over northeastern States and Sub-Himalayan West Bengal & Sikkim. 3) Subdued rainfall activity likely to continue over west-central and plains of northwest India.

Source: GOI

PORT-WATCH (Latest)

No new vessel reported today.

International Prices as on 06.08.05: 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	43.53
European Union	Euro	53.90
United Kingdom	GBP	77.92

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