

PULSES

20th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Bullish Sentiments in Overall Pulses Market
- Trading Showed Firmness in Tur, Urad and Gram

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded positively after a firm opening. Vayda closed today well above the previous close quotes. Today's trade resisted at 1889 and got support at 1852 today.

Formation of candlestick pattern is showing some sort of firmness in the market. Stochastic is looking upward and the %K line after cutting the %D line from below have crossed the over bought condition, indicating a positive tone in the market for the short-term.

MACD moved up and has touched EMA from bottom side, is showing marginal firmness as it is still in the negative

zone for medium-term trade. Price has touched the 4-day and the 9-day Moving Average, supporting positive sentiments in trade for the medium-term.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1899	1873
October	1931	1901



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open firm and trade will continue range bound with firmness during Monday's session of trade.

NCDEX SEPTEMBER Contract

Urad Vayda traded upward after a firm opening. Vayda closed above the previous day's close offers. Today's trade resisted at 1871 and got support at 1846.

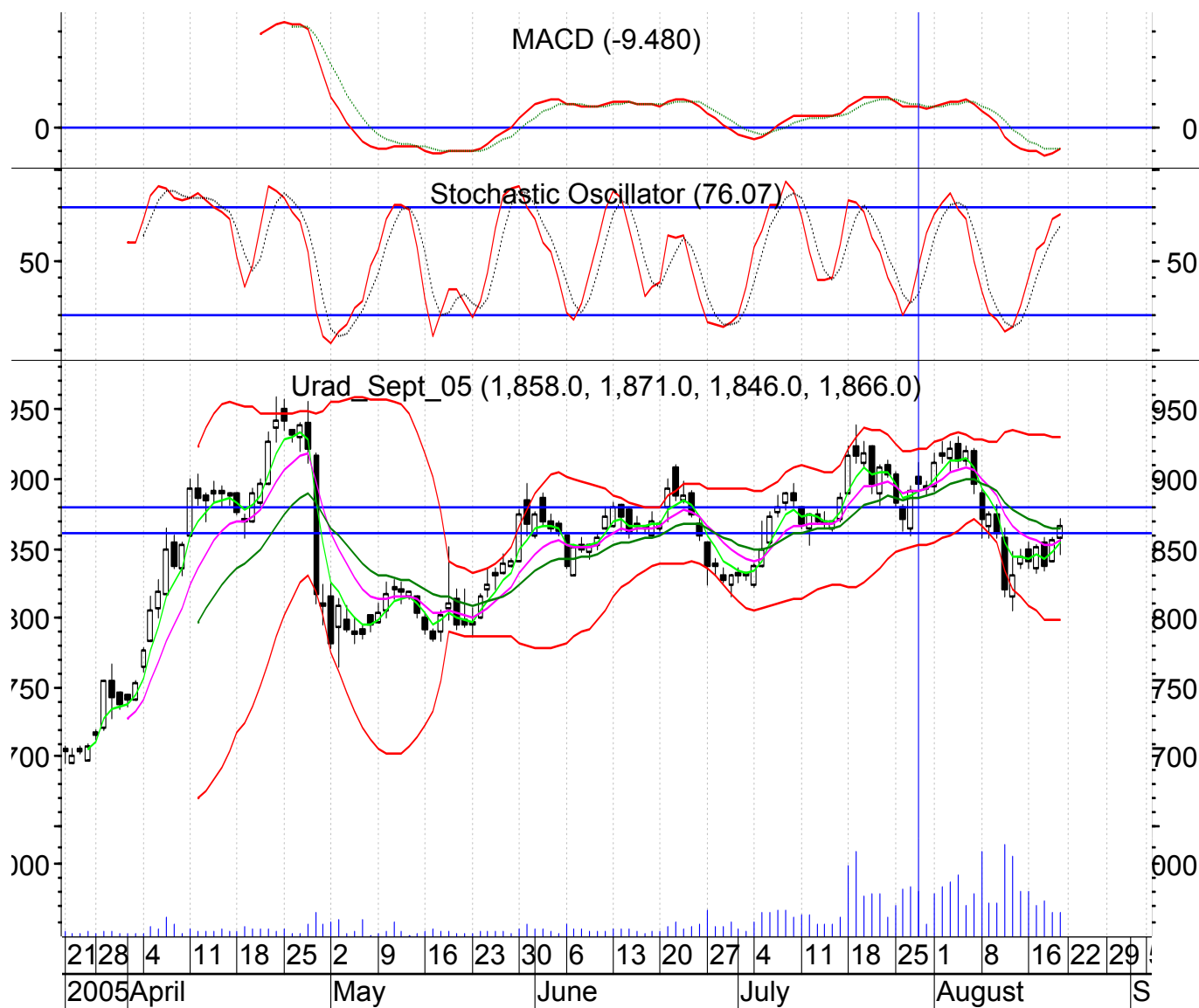
The candlestick pattern is showing firmness in trade. Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone, indicating a positive tone in the market for the short-term.

MACD moved up and is just below its EMA but also in the negative territory, is supporting weakness in trade for the medium-term.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1879	1861
October	1908	1891



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed firmness after a weak opening during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 1853 and got support at 1821 today. Formation of candlestick pattern is indicating positive ness in trading.

Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone, indicating firmness in the market for the short-term.

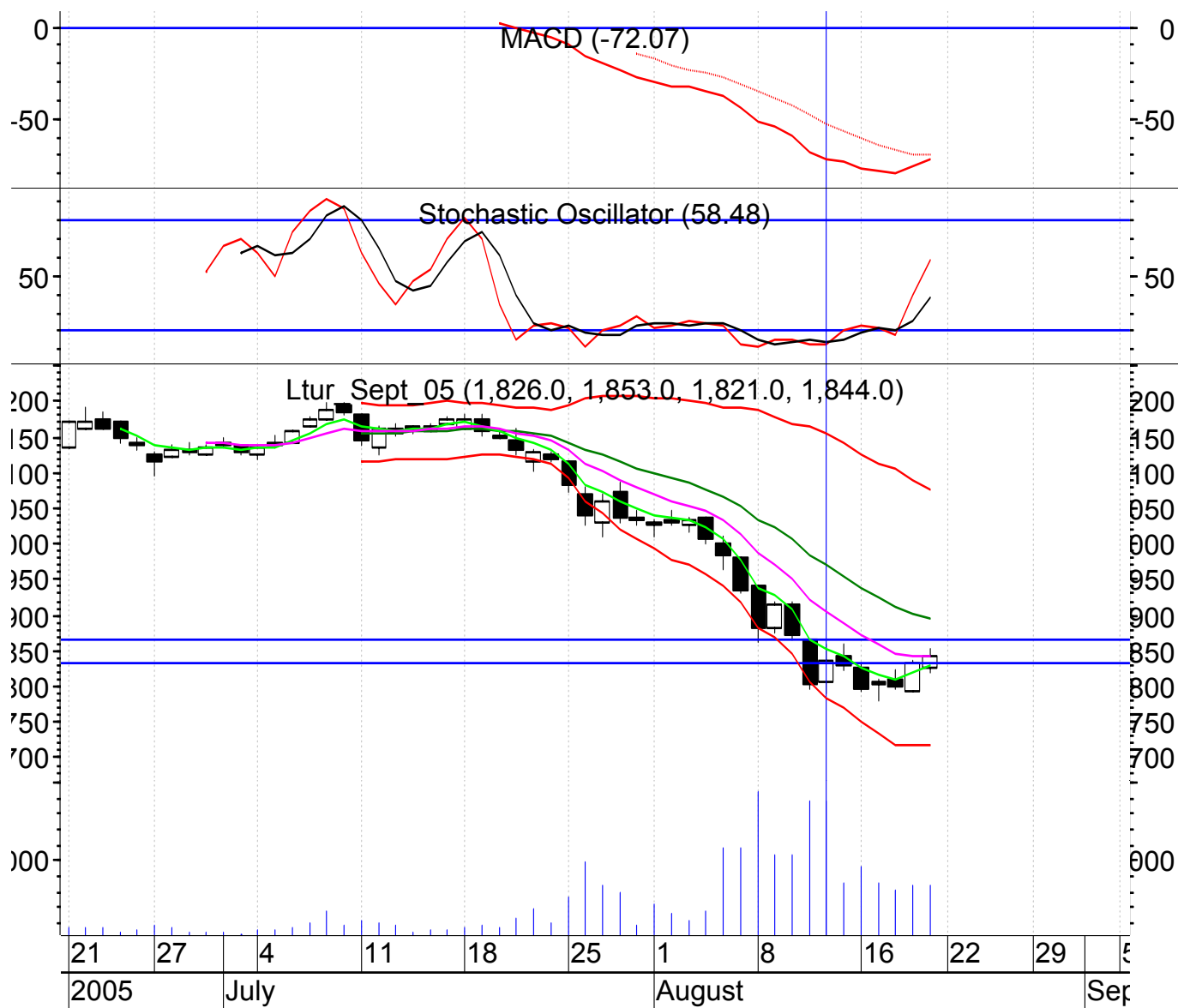
MACD moved upward but is below its EMA, is supporting marginal weakness in trade for the medium-term. But a small upward curve at the bottom is showing some improvement in the near future.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1867	1832
October	1905	1871



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad markets at Delhi and Mumbai market remained firm with a bullish tone today and are expected to carry on the momentum for the coming days. 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. The new crop is lower in the market and the imported Urad is expected to fill up the market sooner, which will put pressure in the market.

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	18.08.05	20.08.05	Change
Burmese FAQ 2005	1961	1961	
Burmese FAQ 2004	1951	1951	
Burmese FAQ 2003	1921	1921	

Urad Price Changes in Mumbai

QUALITY	18.08.05	20.08.05	Change
Burmese FAQ 2005	1831	1861	

Urad Price Change at Secondary Centers

QUALITY	18.08.05	20.08.05	Change
Vijaywada	2471	2471	
Gulbarga	1901	1911	
Latur	1951-2001	1951	
Akola (Motor cut)	1971	1971	
Indore	1601-1901	1601-1901	

Tur Trade Analysis

At Mumbai and Delhi markets the market had a bullish tone today after a firm opening. The demand did show some improvement in the market and the prices roared up before the festive season. Prices witnessed a gain of Rs 21 per quintal today at the Mumbai market. Moreover at the secondary markets in Gulbarga and Akola the firm tone prevailed.

Import of 25,000 to 30,000 tonnes of Tur is likely to arrive in by the end of this month and in the months ahead. 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	18.08.05	20.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1801	1821	

Tur Price Change in Delhi

QUALITY	18.08.05	20.08.05	Change
Burmese Lemon	1975	1975	
Maharashtra line Tur	2051-2151	2051-2151	
UP/ Haryana Tur	1851-1901	1851-1901	

Tur Prices at Other Important Centres

QUALITY	18.08.05	20.08.05	Change
Gulbarga - Red Tur	1951	1951-2001	
Gulbarga- Fatka Dal	2851	2875	
Latur Red Tur (Mh Line)	2051	2031	
Latur White Tur (Mh Line)	2025	2001	
Jalna Red	1851	1851	
Jalna White	1901	1901	
Jalna BDM	1875	1875	
Akola Red Marathwada Line (motor cut)	1971-1975	2031	
Akola Red Vidharbha Line (motor cut)	1951-1961	2001	
Vijaywada-Tur Local	1851	1851	

Mung Trade Analysis

The Mung market lay ideal for most of the day with most of the other pulses showing bullishness. 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 followed a similar trend with a steadiness with not much of the vulnerability seen in trading.

The old stocks are almost over and the arrivals from Maharastra 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	18.08.05	20.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601-2701	2601-2701	
Bisao	2601-2701	2601-2701	

New Mung Mandi Prices at Other Important Centres

QUALITY	18.08.05	20.08.05	Change
Indore	2401-2601	2201-2401	
Latur	2201-2251	2201-2251	
Vijaywada	2151-2201	2151-2201	
Jalna	-	-	
Akola	2421-2521	2421-2521	

Gram Trade Analysis

The Delhi market showed firm trading due to stockists buying in bulk from the market, which pushed up the prices, but the demand is still weak other than that in the market. Supply of Deshi chickpea from producing centres today has been at 30-35 motors at Lawrence Road market of Delhi. Deshi chickpea quoted today at Rs 1831 per quintal, up by Rs 15 per quintal today over previous day's close offers.

At the secondary centres also trade showed a firm undertone in the market today.

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.

Desi Chana Price Change in Delhi And Indore

QUALITY	18.08.05	20.08.05	Change
Rajasthan	1810-1815	1831	
M.P.	1801	1815-1821	
Indore New	1760-1765	1801	

Gram Prices at Secondary Centres

QUALITY	18.08.05	20.08.05	Change
Gulbarga New	2001	2011	
Latur (Gauran)	1701	1675-1701	
Latur (Annagiri)	1901-1951	1951	
Latur Vijay	1751-1775	1751-1775	
Jalna (Gauran)	-	-	
Jalna (Pila)	-	-	
Akola (Mixed) motor cut	1861	1911-1915	
Akola new (Chapa) motor cut	1875	1925-1935	
Kanpur	1865-1871	1891	

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 an 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 2011 per quintal and Masur is available at Rs 2001 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1991-2001 per quintal today. The market is expected to remain range bound with some firmness in the coming days.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	18.08.05	20.08.05	Change
Delhi- MP/Kota Line	2001-2015	2001-2015	
Delhi- UP/Sikari	2115-2121	2115-2121	
Kanpur new local mill delivery	1975-1981	1991-2001	
Kanpur new - Bareilly delivery	2011-2021	2035-2041	
Kanpur- new Malka Dal	2151-2251	2251-2351	
Indore - Masra	2001	2011	
Indore - Masoor New	1991	2001	
Indore Medium new	1901	1901	
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.

Field Pea'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	18.08.05	20.08.05	Change
Kanpur New	1190	1205	+15
Mumbai	1065-1071	1065-1071	

LATEST WEATHER WATCH

PROGRESS OF MONSOON

Western end of the axis of monsoon trough continues to lie close to the foothills of Himalayas and eastern end passes through Bahraich, Varanasi, Gaya, Dhanbad, Sagar and thence southwards into westcentral Bay of Bengal. Under these conditions the rainfall activity over plains of northwest India is likely to remain subdued during next 2-3 days. Yesterday's upper air cyclonic circulation over northeast Uttar Pradesh and adjoining Bihar now lies over central Uttar Pradesh and extends upto 1.5 km a.s.l. The other upper air cyclonic circulation over northwest Bay of Bengal and adjoining coastal Orissa extending upto mid-tropospheric levels now lies over Gangetic West Bengal and adjoining Jharkhand. Under this scenario enhanced rainfall activity likely over northeastern States, Gangetic

West Bengal, Orissa, Jharkhand, Chhattisgarh, Madhya Pradesh, east Uttar Pradesh and Maharashtra & Goa during next 2-3 days. The upper air cyclonic circulation over Gujarat & neighbourhood has become less marked. Southwest monsoon was active over Arunachal Pradesh, Assam & Meghalaya, Gangetic West Bengal, Orissa, Bihar and east Madhya Pradesh. Rain/thundershowers occurred at most places over Nagaland, Manipur, Mizoram & Tripura, Sub-Himalayan West Bengal & Sikkim, Konkan & Goa and coastal Karnataka; at many places over Uttar Pradesh, Uttaranchal, west Madhya Pradesh, madhya Maharashtra, Marathwada, Vidarbha, Chhattisgarh and Telangana and at a few places over Jharkhand, east Rajasthan, Gujarat region, interior Karnataka and Lakshadweep. It was isolated over the rest regions of the country outside Punjab, Jammu & Kashmir and west Rajasthan where weather was mainly dry.

Zone Wise Rainfall Forecast

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

Scattered rains are expected over the Uttaranchal and isolated over rest areas of the region 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., north Bihar, Jharkhand, West Bengal, Orissa and NE States during next 2-3 days.

Central India: [MP, Chattisgarh, Vidarbha]

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

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

Most parts of south India are likely to receive scattered rains during next 3 days except over Tamilnadu where isolated rains are expected during the period

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

Scattered to fairly widespread rains are expected over Konkan & Goa, Madhya Maharashtra, and south Gujarat. Rest of the areas likely to experience scattered rainfall activity except West Rajasthan where isolated rains are expected during the period.

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	43.57
European Union	Euro	52.96
United Kingdom	GBP	78.21

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