

PULSES

22nd AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram Traded Firmly Amidst Heavy Buying By Stockists
- Tur and Urad Showed Steady Trading

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded firmly after a positive opening. Vayda closed today well above the previous close quotes. Today's trade resisted at 1950 and got support at 1890 today.

Formation of candlestick pattern is showing some sort of firmness in the market. Stochastic is showing a downward bent, the %K line and the %D line have crossed the over bought condition, indicating a correction in the market for the short-term.

MACD moved up and has cut the EMA from bottom side, but is still showing marginal weakness as it is still in the negative zone for medium-term trade. However, 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 weak but a downward correction is expected during Tuesday's session of trade.

MARKET ADVICE: Its better wait for the correction as the market fundamentals are still weak.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1933	1908
October	1968	1936



Commodity: URAD
Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad Vayda traded upward after a weak opening. Vayda closed below the previous day's close offers. Today's trade resisted at 1878 and got support at 1862.

The candlestick pattern is showing firmness in trade. Stochastic has touched the over bought condition but the %D line is in the neutral zone, indicating a correction due in the market for the short-term.

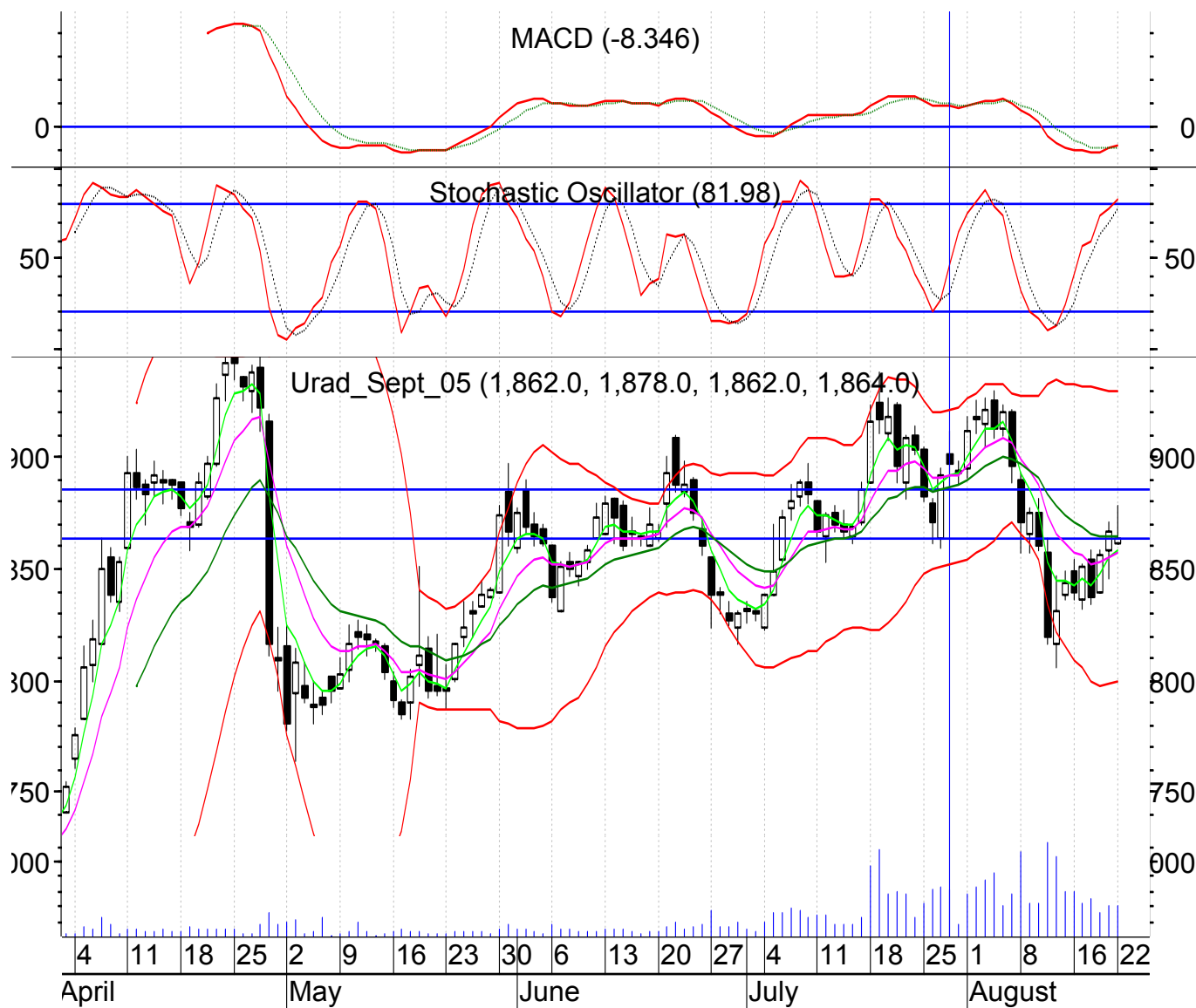
MACD moved up and have cut the EMA from bottom but they are still in the negative territory, is supporting weakness in trade for the medium-term.

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

MARKET ADVICE: remain long at the lowest entry level.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1863	1885
October	1911	1888



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed bearishness after a firm opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1853 and got support at 1818 today. Formation of candlestick pattern is indicating bearish 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 an upward curve at the bottom is showing some improvement in the near future.

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

MARKET ADVICE: its better to stay short for the day.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1859	1818
October	1896	1851



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad markets at Delhi and Mumbai market showed a firm tone in the market today and are expected to carry on the momentum for the coming days, as the arrivals are low in the market. 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	20.08.05	22.08.05	Change
Burmese FAQ 2005	1961	2001-2025	
Burmese FAQ 2004	1951	2001	
Burmese FAQ 2003	1921	1971-1975	

Urad Price Changes in Mumbai

QUALITY	20.08.05	22.08.05	Change
Burmese FAQ 2005	1861	1861-1871	

Urad Price Change at Secondary Centers

QUALITY	20.08.05	22.08.05	Change
Vijaywada	2471	2401	
Gulbarga	1911	1911	
Latur	1951	1951	
Akola (Motor cut)	1971	2001	
Indore	1601-1901	1701-2001	

Tur Trade Analysis

The firmness prevailed at Mumbai and Delhi markets the after a firm opening. As the stocks are low in the market so firmness is prevailing in the market. Prices witnessed a gain of Rs 21 per quintal today at the Delhi market. Moreover at the secondary markets in Latur and Jalna 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	20.08.05	22.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1821	1821	

Tur Price Change in Delhi

QUALITY	20.08.05	22.08.05	Change
Burmese Lemon	1975	1975-2001	
Maharashtra line Tur	2051-2151	2101	
UP/ Haryana Tur	1851-1901	1951	

Tur Prices at Other Important Centres

QUALITY	20.08.05	22.08.05	Change
Gulbarga - Red Tur	1951-2001	1951-2001	
Gulbarga- Fatka Dal	2875	2875	
Latur Red Tur (Mh Line)	2031	2051	
Latur White Tur (Mh Line)	2001	2051-2061	
Jalna Red	1851	1875	
Jalna White	1901	1901	
Jalna BDM	1875	1875	
Akola Red Marathwada Line (motor cut)	2031	2011-2021	
Akola Red Vidharbha Line (motor cut)	2001	2001	
Vijaywada-Tur Local	1851	1851	

Mung Trade Analysis

The Mung at Indore market did show firmness but the Delhi market remained stable for the day. 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. The arrivals are on the rise steadily in the market.

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	20.08.05	22.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601-2701	2701	
Bisao	2601-2701	2701	

New Mung Mandi Prices at Other Important Centres

QUALITY	20.08.05	22.08.05	Change
Indore	2201-2401	2301-2501	
Latur	2201-2251	-	
Vijaywada	2151-2201	2101-2151	
Jalna	-	-	
Akola	2421-2521	2601	

Gram Trade Analysis

The Delhi market showed firmness in the market. The market gained momentum mainly because of enough buying by stockists and creating a tight supply situation. The indoor e market also showed similar tendency. 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 1871 per quintal, up by Rs 41 per quintal today over previous day's close offers.

At the secondary centres also trade showed a steady tone in the market today as there was not much demand in the market.

The rains in Rajasthan are crucial for the crop in Rajasthan belt. 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	20.08.05	22.08.05	Change
Rajasthan	1831	1871	
M.P.	1815-1821	1845-1851	
Indore New	1801	1841	

Gram Prices at Secondary Centres

QUALITY	20.08.05	22.08.05	Change
Gulbarga New	2011	2011	
Latur (Gauran)	1675-1701	-	
Latur (Annagiri)	1951	2001	
Latur Vijay	1751-1775	1751-1775	
Jalna (Gauran)	-	-	
Jalna (Pila)	-	-	
Akola (Mixed) motor cut	1911-1915	1925	
Akola new (Chapa) motor cut	1925-1935	-	
Kanpur	1891	1911	
Vijaywada	-	1851	

Lentil Trade Analysis

The markets at Indore remained firm but the market at Kanpur did show some weakness due to poor demand. Supply of lentil continued today in the range of 400-500 bags at Kanpur and Indore markets from the stockists. Masra is offered today at Rs 2031 per quintal and Masur is available at Rs 2021 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1991-1995 per quintal today.

The market is expected to remain range bound with some firmness in the coming days.

The supply of quality products is low in the market and the market is sluggish for the time being at most markets.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	20.08.05	22.08.05	Change
Delhi- MP/Kota Line	2001-2015	2015	
Delhi- UP/Sikari	2115-2121	2115-2121	
Kanpur new local mill delivery	1991-2001	1991-1995	
Kanpur new - Bareilly delivery	2035-2041	2035-2041	
Kanpur- new Malka Dal	2251-2351	2201-2301	
Indore - Masra	2011	2031	
Indore - Masoor New	2001	2021	
Indore Medium new	1901	1901-1921	
Bahraich - Export Chanti	2601	2561	
Bahraich - Kolkata truck delivery	2751	2750-2775	
Bahraich - Masur Dal new	2251-2401	2201-2401	
Bahraich - local conditioned	2151	2201	
Bahraich - Bareilly delivery	-	2101	

Field Pea Trade Analysis

The Field Pea market remained almost steady with a slight 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	20.08.05	22.08.05	Change
Kanpur New	1205	1201	
Mumbai	1065-1071	1065-1071	

LATEST WEATHER WATCH

Weather Forecast

Fairly widespread rain with isolated heavy rainfall has occurred over northeastern states, Sub-Himalayan West Bengal & Sikkim, Bihar, East Uttar Pradesh, East Madhya Pradesh and Nepal. Chief amounts of rainfall (in cms) are: Cooch Behar-10, Allahabad-9, Khajuraho-8, Satara-7 and Pokhra Airport (Nepal)-9.

Axis of the monsoon trough passes through Ferozepur, Ambala, Bareilly, Varanasi, Gaya, Kharagpur thence east-southeast into northeast Bay of Bengal.

Yesterday's upper air cyclonic circulation over central Uttar Pradesh has become less marked.

The other upper air cyclonic circulation over Bihar and neighbourhood persists and extends upto mid-tropospheric levels

Under this scenario enhanced rainfall activity over northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, north Madhya Pradesh and East Uttar Pradesh is likely to continue during next 2-3 days.

Forecast Valid For Next 72 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, northeastern States, Sub-Himalayan West Bengal & Sikkim, Jharkhand, Bihar, East Madhya Pradesh, north Chhattisgarh and East Uttar Pradesh and at a few places over Gangetic West Bengal, Orissa, south Chhattisgarh, West Madhya Pradesh, Konkan & Goa, Madhya Maharashtra and Coastal Karnataka. It may be isolated in the rest regions of the country outside West Rajasthan, Saurashtra & Kutch and interior Tamil Nadu where weather may be mainly dry.

NORTH: Rain/thundershowers likely at many places over East Uttar Pradesh and isolated in the rest region.

EAST: Rain/thundershowers likely at many places northeastern states, Bihar, Sub-Himalayan West Bengal & Sikkim, Jharkhand, East Madhya Pradesh and north Chhattisgarh and at a few places in the rest region.

SOUTH: Rain/thundershowers likely at a few places over Andaman and Nicobar Islands and Coastal Karnataka and isolated in the rest region outside Tamil Nadu & Pondicherry and south Andhra Pradesh where weather may be mainly dry.

WEST: Rain/thundershowers likely at a few places over West Madhya Pradesh, Konkan & Goa and Madhya Maharashtra and isolated in the rest region outside West Rajasthan and Saurashtra & Kutch where weather may be mainly dry.

Outlook For Subsequent Two Days

Subdued rainfall activity is likely to continue over northwest India.

Warning

Heavy to very heavy rainfall is likely at a few places in East Uttar Pradesh and Bihar. Isolated heavy rainfall also likely over northeastern States, Sub-Himalayan West Bengal & Sikkim and East Madhya Pradesh.

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	43.59
European Union	Euro	53.06
United Kingdom	GBP	78.35

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