

PULSES

25th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Pulses Market Maintained the Weak Undertone Theme
- New Arrivals in Mung are Being Expected

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded bearishly for most of the day after a steady opening. Vayda closed today well above the previous close quotes. Today's trade resisted at 1920 and got support at 1896 today.

Formation of candlestick pattern is showing weakness in the market. Stochastic is showing a downward bent, the %K line and the %D line have crossed the over bought condition and entered the neutral zone, indicating a weakness 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 is again above the 4-day and the 9-day Moving Average, supporting negative sentiments in trade for the medium-term.

Gram futures trade is expected to open weak with a downward range bound movement is expected during Friday's session of trade.

MARKET ADVICE: the market is expected to go down so be short.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1908	1890
October	1943	1922



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open weak and trade will continue the bearish trend for most of the day with some correction during Friday's session of trade.

NCDEX SEPTEMBER Contract

Urad Vayda traded downward after a steady opening. Vayda closed below the previous day's close offers. Today's trade resisted at 1839 and got support at 1819.

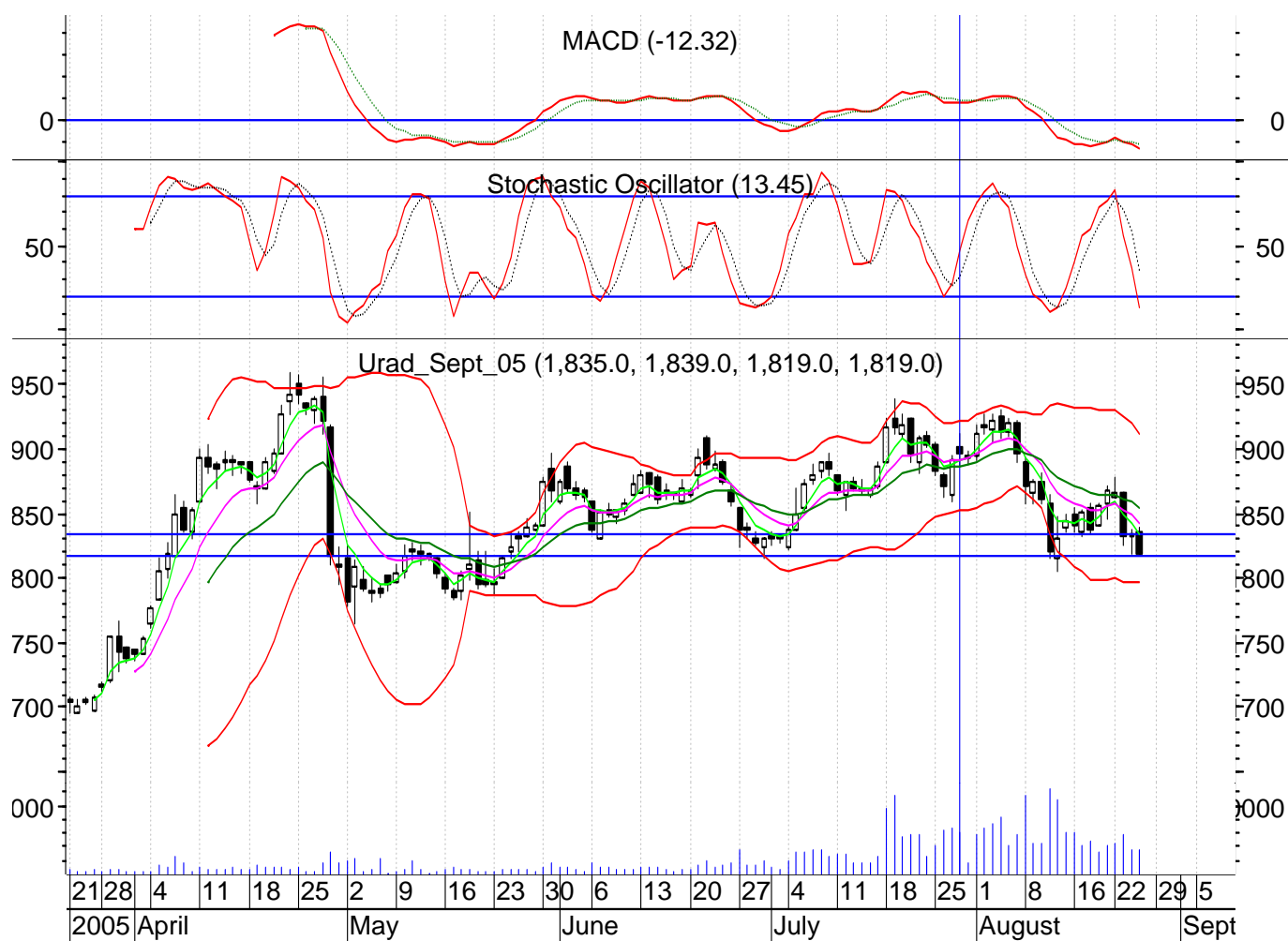
The candlestick pattern is showing bearishness in the market. Stochastic has cut the over sold condition from above, indicating a correction in the market for the short-term.

MACD is moving downward and have cut the EMA from above and they are still in the negative territory, is supporting weakness in trade for the medium-term.

MARKET ADVICE: look for the price movements and for intraday trade its better to be short.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1834	1816
October	1864	1844



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed bearishness for most of the day after a weak opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1780 and got support at 1758 today. Formation of candlestick pattern is indicating bearishness with some weak underlying theme in trading.

Stochastic is moving downward and the %K line has cut the %D line from above and has touched the over sold condition from above, indicating a correction in the market for the short-term.

MACD moved downward but is below its EMA, is supporting marginal weakness in trade for the medium-term.

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

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

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1785	1754
October	1837	1798



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad market showed a dull face at Delhi and Mumbai. The arrivals are steady but due to lack of demand from the millers the market remained flat at most places. At other secondary markets the market showed steadiness with a weak underlying theme. The demand from the southern states continued the weak trend. However, some correction may be seen due to festive demand in the market.

The Urad import is about 3000 tonnes from Burma, which will also push the prices downward. The new crop is still lower in the market, which will keep the market firm for the coming week.

Urad trade in the medium-term looks bullish on the depleting stocks and also due to the reason that the new crop will take time to enter the market.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	24.08.05	25.08.05	Change
Burmese FAQ 2005	1981-2001	1981-2001	
Burmese FAQ 2004	1961	1961-1975	
Burmese FAQ 2003	1951	1955	

Urad Price Changes in Mumbai

QUALITY	24.08.05	25.08.05	Change
Burmese FAQ 2005	1821-1825	1821	-5

Urad Price Change at Secondary Centers

QUALITY	24.08.05	25.08.05	Change
Vijaywada	2391	2391	
Gulbarga	1911	1901-1951	
Latur	1951-2001	Closed	
Akola (Motor cut)	1951-2001	1971	
Indore	1601-1951	1601-1901	

Tur Trade Analysis

The overall Tur market showed a drop in prices. At Mumbai market the prices dipped down and similar trend followed at secondary markets. The stocks are low in the market and the imports will pour in which will keep the market remain range bound. The festive season will see some rise in prices in the coming days. Moreover, the secondary markets showed a weakness due to low demand.

Imports will flood the market but the demand is still poor which will put the market in a tight situation but as the old stock is over it will keep the prices range bound with a

forward movement. The market Demand of Dal is also not emerging significantly from the retail end.

Tur Price Change In Mumbai

QUALITY	24.08.05	25.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1761-1771	1751	

Tur Price Change in Delhi

QUALITY	24.08.05	25.08.05	Change
Burmese Lemon	1951	-	
Maharashtra line Tur	2025	2001	
UP/ Haryana Tur	1911	1911	

Tur Prices at Other Important Centres

QUALITY	24.08.05	25.08.05	Change
Gulbarga - Red Tur	1901-1951	1901-1951	
Gulbarga- Fatka Dal	2851	2851	
Latur Red Tur (Mh Line)	2025-2031	Closed	
Latur White Tur (Mh Line)	2001	Closed	
Jalna Red	1801-1851	1851	
Jalna White	1851-1901	1901	
Jalna BDM	1951-2001	1951	
Akola Red Marathwada Line (motor cut)	1951-1961	1951-1961	
Akola Red Vidharbha Line (motor cut)	1975-1985	1971-1975	
Vijaywada-Tur Local	1821	1821	

Mung Trade Analysis

The Mung beans continued the weak trend for today as the arrivals are on the rise slowly. The moisture content lots are mainly arriving from Karnataka state. The arrivals did increase at Vijaywada, which were around 50 - 100 bags. While in other places the market received a nominal amount. 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 arrival from Maharashtra of Nanderwar region is around 500 bags. The supply of Mung has started coming in from Karnataka at present and is expected to increase further in the coming weeks.

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	24.08.05	25.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601	2601-2501	
Bisao	2601	2601-2451	

New Mung Mandi Prices at Other Important Centres

QUALITY	24.08.05	25.08.05	Change
Indore	2201-2401	2001-2351	
Latur	2201	Closed	
Vijaywada	2151-2201	2101-2201	
Jalna	-	2101-2201	
Akola	2201-2301	2151-2251	

Gram Trade Analysis

The market remained almost steady after a strong opening at the Delhi market. The market demand is still not too high and the Hazir bazaar is being not seeing enough trading as sellers are asking for higher bids and putting the market in a tight situation. 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 - 1875 per quintal and closed above last day's closing offer's.

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 sowing but there is enough time left for it so its not thing of concern. 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	24.08.05	25.08.05	Change
Rajasthan	1851-1871	1871-1875	
M.P.	1801-1841	1845-1851	
Indore New	1791	1801	

Gram Prices at Secondary Centres

QUALITY	24.08.05	25.08.05	Change
Gulbarga New	2001	2001	
Latur (Gauran)	-	Closed	
Latur (Annagiri)	1951-2001	Closed	
Latur Vijay	1801	Closed	
Jalna (Gauran)	1801	1801	
Jalna (Pila)	1851	1851	
Akola (Mixed) motor cut	1871-1875	1875-1801	
Akola new (Chapa) motor cut	1901	1890-1901	
Kanpur	1901	1901	
Vijaywada	1851	1851	

Lentil Trade Analysis

The market at different centres remained steady with a weak-underlying support, as there were not enough buyers in the market. The trading was poor through out the day without enough volatility. The demand remained weak and 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 500-600 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 per quintal today. The market is expected to remain range bound with some minor improvement in the market before the weekend.

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	24.08.05	25.08.05	Change
Delhi- MP/Kota Line	1951-2001	1951	
Delhi- UP/Sikari	2111-2121	2101	
Kanpur new local mill delivery	1991	1991	
Kanpur new - Bareilly delivery	2031	2025-2031	
Kanpur- new Malka Dal	2175-2275	2175-2201	
Indore - Masra	2031	2031	
Indore - Masoor New	2021	2021	
Indore Medium new	1901	1901	
Bahraich - Export Chanti	2501	2501	
Bahraich - Kolkata truck delivery	2751-2801	2751-2801	
Bahraich - Masur Dal new	2201-2401	2201-2401	
Bahraich - local conditioned	2201	2201	
Bahraich - Bareilly delivery	2101	2101	

Field Pea Trade Analysis

The Kanpur and Mumbai remained steady for the day, as there was not much trading today. The underlying support is still weak in the market with poor demand strength. The pea market will remain range bound with a little weakness and follow the sentiments of Chana.

The demand in the besan market is also poor due to the rainy season coupled with sufficient stocks in the market to support the retail market. The field pea is expected to trade steadily with marginal weak undertone in the markets in the medium-term. Yellow Peas is being imported and is awaiting to enter the market from Mangalore port.

Peas Price Movement (Rs/qt)

QUALITY	24.08.05	25.08.05	Change
Kanpur New	1201	1201	
Mumbai	1075-1085	1075-1085	

LATEST WEATHER WATCH

Weather Forecast

PROGRESS OF MONSOON

Western end of the monsoon trough continued to lie close to the foothills of Himalayas. The eastern end of the monsoon trough also moved northwards and now passes through Behraich, Patna, Berhampore and thence southeasterly to northeast Bay of Bengal. Yesterday's upper air cyclonic circulation over southeast Uttar Pradesh and neighbourhood extending upto mid-tropospheric levels now lies over Sub-Himalayan West Bengal & Sikkim and adjoining Bihar and extends upto 3.1 km a.s.l.. Under this scenario, enhanced rainfall activity over northeastern States, Sub-Himalayan West Bengal & Sikkim and Bihar is likely to continue for another 2-3 days while it may reduce over East Uttar Pradesh after 24 hours. Yesterday's upper air cyclonic circulation over Tamil Nadu & adjoining Kerala extending upto mid-tropospheric levels tilting southwestwards with height has moved westwards and now lies over Lakshadweep and extends between 3.1 and 4.5 km a.s.l. Southwest monsoon was vigorous over East Uttar Pradesh, Rayalaseema and South Interior Karnataka and active over Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, Sub-Himalayan West Bengal & Sikkim, Bihar, Himachal Pradesh and Coastal Andhra Pradesh. Rain/ thundershowers occurred at many places over Andaman & Nicobar Islands, Gangetic West Bengal, Jharkhand, Uttaranchal and Punjab and at a few places over Orissa, Chhattisgarh and Tamil Nadu & Pondicherry. It was isolated over rest regions of the country outside West Uttar Pradesh, Rajasthan, Saurashtra, Kutch & Diu, Kerala and Lakshadweep where weather was mainly dry.

Zone Wise Rainfall Forecast

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

The region is likely to receive isolated rainfall.

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

Fairly widespread rainfall activity with isolated heavy showers are likely continue over East U.P. during next 24 hours and Bihar, Orissa, West Bengal, Jharkhand and NE States during next 2-3 days. Subsequently, rainfall activity is expected to enhance over Orissa and Gangetic west Bengal.

Central India: [MP, Chattisgarh, Vidarbha]

Scattered rainfall activity is likely over entire region except Chattisgarh where fairly widespread rains are expected during next 2-3 days.

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

Isolated to scattered rainfall is expected over the region during next 2 days. Subsequently, rainfall activity may increase over Coastal Karnataka and Coastal Andhra Pradesh.

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

Konkan & Goa and Madhya Maharashtra are likely to receive scattered rains for next 2 days. Subsequently, fairly widespread rainfall activity is expected over Konkan & Goa. Isolated to scattered rainfall is expected over the rest of the regions outside West Rajasthan and Saurashtra & Kutch where mainly dry weather may prevail.

Source: GOI

PORT-WATCH (Latest)

New Mangalore Port is receiving 3,679 MT of pulses (yellow peas) from the vessel 'Kang Fu'. S.O. Trans agents is handling the vessel. The Port is receiving 819 MT of pulses from the vessel 'Kang Fu'.

'Sea Emperor' from Yangon has berthed at Mumbai Port and continues to deliver 14,630 MT of pulses. Able Marine agents is handling the vessel. The port is expecting 'Al Muztuba' to deliver 6,076 MT of pulses. Sai Freight agents will be handling the vessel.

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	43.76
European Union	Euro	53.86
United Kingdom	GBP	79.04

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