

PULSES

16th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad Prices Lower Amidst Thin Trading
- Gram Maintained the Bearish Trend

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded marginally weak after a weak opening. Vayda closed today well below the previous close quotes. Today's trade resisted at 1836 and got support at 1819 today.

Formation of candlestick pattern is showing 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 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 upper side during Wednesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1845	1824
October	1870	1851



Commodity: URAD
Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad Vayda traded downward after a weak opening. Vayda closed below the previous day's close offers. Today's trade resisted at 1854 and got support at 1836.

Formation of 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 marginally weak and trade will continue range bound on the upper side during Wednesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1858	1842
October	1886	1870



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed bearish movements after a weak opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1832 and got support at 1792 today. Formation of candlestick pattern is indicating weakness in trading.

Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone but the % - D line is still in the oversold 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 weak and will remain on the lower side during Wednesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1822	1787
October	1849	1815



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The market showed the weakness at different centres. Urad trade continued to witness weakness today at Mumbai center while it remained almost flat at Delhi. At other secondary markets the demand remained weak from the millers in the market, which led to weak trade, and prices witnessed loss of Rs 25 per quintal today at Akola market. 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	13.08.05	16.08.05	Change
Burmese FAQ 2005	1985	1985	
Burmese FAQ 2004	1951-1961	1951-1961	
Burmese FAQ 2003	1921	1921	

Urad Price Changes in Mumbai

QUALITY	13.08.05	16.08.05	Change
Burmese FAQ 2005	1831	1825	-5

Urad Price Change at Secondary Centers

QUALITY	13.08.05	16.08.05	Change
Vijaywada	2451-2475	2471	-5
Gulbarga	2051	1951-2001	-50
Latur	1951-2001	2025	
Akola (Motor cut)	1991-2011	1971-1975	-25
Indore	1601-1901	1601-1901	

Tur Trade Analysis

The market did show a shabby opening today at Mumbai market. Moreover, stockists not willing to sale and started asking for higher prices, lead to a moderate dull trade today at Delhi. Prices witnessed loss of Rs 10 per quintal today at the Mumbai market, due to lack of miller's interest today. The secondary markets at Jalna and Latur showed a sharp fall in prices as the market remained weak.

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 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	13.08.05	16.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1771	1761	-10

Tur Price Change in Delhi

QUALITY	13.08.05	16.08.05	Change
Burmese Lemon	1961	1961	
Maharashtra line Tur	2051-2151	2051-2151	
UP/ Haryana Tur	1851-1901	1851-1901	

Tur Prices at Other Important Centres

QUALITY	13.08.05	16.08.05	Change
Gulbarga - Red Tur	1991	1875	-15
Gulbarga- Fatka Dal	2901	2851	-5
Latur Red Tur (Mh Line)	2031	2051	
Latur White Tur (Mh Line)	2051-2101	2025	
Jalna Red	1901-1951	1875	
Jalna White	2001	1975	
Jalna BDM	2025	1951	
Akola Red Marathwada Line (motor cut)	1971	1971-1975	
Akola Red Vidharbha Line (motor cut)	1991-2001	1941-1951	
Vijaywada-Tur Local	1871-1881	1851	

Mung Trade Analysis

The trading in the Tur market remained steady to weak today at Delhi. The market did show a slight weak opening and carried on the momentum then after due to low demand coupled with stockists not willing to sale and started asking for higher prices is leading to a moderately weak trading today. The prices of Mung at secondary markets remained weak too as there was lower demand of Dal/Mogar from the retail end.

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	13.08.05	16.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601-2751	2601-2701	-50
Bisao	2601-2751	2601-2701	-50

New Mung Mandi Prices at Other Important Centres

QUALITY	13.08.05	16.08.05	Change
Indore	2401-2601	2401-2601	
Latur	2151-2201	2151-2251	
Vijaywada	2201-2225	2151-2201	-25
Jalna	-	-	
Akola	2451-2551	2425-2525	-25

Gram Trade Analysis

The market opened on a weak note today after a long weekend holiday. The demand from the retail market was substantially low coupled with stockists not willing to sale at lower offers have kept the prices on the lower side today at Delhi. Supply of Deshi chickpea from producing centres today has been also on the high at 60-65 motors at Lawrence Road market of Delhi. Deshi chickpea quoted today at Rs 1790-1801 per quintal, down by Rs 25 per quintal today over previous day's close offers.

At the secondary centres also trade showed a weak undertone in the market due to low demand offers from millers. Dollar offers for Pakistani chickpea heard now at \$351 and about 350 containers of Chana prices weakened further on stockists selling against sluggish demand from retailers and lost more ground. 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	13.08.05	16.08.05	Change
Rajasthan	1825	1790-1801	-25
M.P.	1841	1780-1791	-61
Indore New	1781	1755-1761	-20

Gram Prices at Secondary Centres

QUALITY	13.08.05	16.08.05	Change
Gulbarga New	1991	2001	
Latur (Gauran)	1751	1751	
Latur (Annagiri)	1951-2001	1951-2001	
Latur Vijay	1851	1851	
Jalna (Gauran)	1851	1801	-51
Jalna (Pila)	1901	1851	-51
Akola (Mixed) motor cut	1835	1835	
Akola new (Chapa) motor cut	1861-1865	1861-1875	-10
Kanpur	1871	1860-1865	-5

Lentil Trade Analysis

At Indore market limited trade activity have been heard which resulted in marginal weakness while the market at Kanpur remained steady. Supply of lentil continued today in the range of 500-1000 bags at Kanpur and Indore markets. Masra is offered today at Rs 1980 per quintal and Masur is available at Rs 1971 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1970-1975 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	13.08.05	16.08.05	Change
Delhi- MP/Kota Line	2001-2025	2001-2015	
Delhi- UP/Sikari	2101	2115-2121	
Kanpur new local mill delivery	1971	1971-1975	
Kanpur new - Bareilly delivery	2020	2010-2015	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore - Masra	2011	1981	
Indore - Masoor New	2001	1971	
Indore Medium new	1901	1851	
Bahraich - local conditioned	2161	2151	
Bahraich - Bareilly delivery	2101	-	
Bahraich - Export Chanti	2590	2601	
Bahraich - Kolkata truck delivery	2751	2751	
Bahraich - Masur Dal new	2251-2401	2251-2401	

Field Pea Trade Analysis

Following the weakness heard in the Chana market the trading in the pea market remained almost stagnant with a weak undertone in the market. The low demand in the retail end and coupled with millers staying away from the market kept the market in a bearish undertone.

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	13.08.05	16.08.05	Change
Kanpur New	1185	1185	
Mumbai	1065-1071	1065-1071	

LATEST WEATHER WATCH

PROGRESS OF MONSOON

Yesterday's upper air cyclonic circulation over north Orissa and adjoining Jharkhand now lies over Jharkhand and adjoining Chhattisgarh extending upto mid tropospheric levels tilting southwestwards with height. The system is likely to move in a west-northwesterly direction and may cause fairly widespread rainfall with isolated heavy falls over Madhya Pradesh during next 2-3 days. A fresh upper air cyclonic circulation extending upto 2.1 km a.s.l. lies over central Pakistan and neighbourhood. Another fresh upper air cyclonic circulation extending between 2.1 & 4.5 km a.s.l. lies over Gujarat & neighbourhood. Yesterday's upper air cyclonic circulation over Jammu & Kashmir and neighbourhood has moved away eastwards. The axis of monsoon trough at sea level passes through Ferozepur, Delhi, Banda, Jharsuguda and thence southwards into central Bay of Bengal. Under this scenario, scattered to fairly widespread rainfall activity is also likely over Punjab, Haryana, Delhi, Uttaranchal, Himachal Pradesh, Jammu and Kashmir and West Uttar Pradesh. Southwest monsoon was vigorous over Jammu & Kashmir and active over Uttaranchal, Himachal Pradesh, east Madhya Pradesh, Chhattisgarh, Telangana and South Interior Karnataka. Rain/ thundershowers occurred at most places over Andaman & Nicobar Islands, sub-Himalayan West Bengal & Sikkim, east Uttar Pradesh, Konkan & Goa, coastal Karnataka and Kerala; at many places over Arunachal Pradesh, Assam & Meghalaya, Orissa, Jharkhand, west Uttar Pradesh, coastal Andhra Pradesh, Rayalaseema and north interior Karnataka and at a few places over Gangetic West Bengal, Bihar, West Madhya Pradesh, Haryana, Chandigarh & Delhi, Punjab, east Rajasthan, madhya Maharashtra, Marathwada and Vidarbha. It was isolated over the rest regions of the country outside west Rajasthan, Saurashtra & Kutch and Lakshadweep where weather was mainly dry.

Zone Wise Rainfall Forecast

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

Due to ongoing interaction of existing Western Disturbance with the monsoon easterlies, scattered to fairly widespread rains are expected over the region during next 2-3 days.

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

Scattered to fairly widespread rains with isolated heavy falls are likely over most parts of the region during next 2-3 days.

Central India: [MP, Chattisgarh, Vidarbha]

Under the influence of west-northwestward moving cyclonic circulation, Chattisgarh, Madhya Pradesh and Vidarbha are likely to receive fairly wide spread to widespread rains with isolated heavy falls during next 2-3 days.

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

Coastal Andhra Pradesh, Telangana and coastal Karnataka are likely to receive fairly widespread rains during next 3 days. Scattered rains are expected over rest areas except over south Tamilnadu where isolated rains are expected during next 3-4 days.

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

Scattered to fairly widespread rains are expected over Konkan & Goa, madhya Maharashtra and Gujarat; and scattered rains over rest areas except west Rajasthan where isolated rains are likely 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	43.59
European Union	Euro	54.22
United Kingdom	GBP	79.11

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