

PULSES

08th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur continuing on bearish track on lack of demand
- Bearish trade continued in Gram on increased selling intentions

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade witnessed bearish movements during today's session of trade. Vayda closed today well below the previous close quotes. Today's trade resisted at 1850 and got support at 1821 today.

Formation of candlestick pattern is showing continuing weakness in the market. Stochastic is moving down and has entered in the oversold region and the %K line is below the %D line, supporting weakness in the market for the short-term. But as the trade has entered the over-sold region, upward technical correction is expected in the near-term.

MACD is moving down steeply and is below its EMA, also supporting 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. September contract is looking to pierce below contract low.

Gram futures trade is expected to open weak and trade range bound with marginal weak sentiments during Tuesday's session of trade.

MARKET ADVICE: Look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1834	1800
September	1862	1844



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade continued on lower side movements during today's session of trade. Vayda closed well below the previous close offers. Today's trade resisted at 1851 and got support at 1826.

Formation of candlestick pattern is indicating steadiness with weak tone in the trade. Stochastic is moving down and the %K line is below the %D line, is supporting continuing weakness in trade for the short-term.

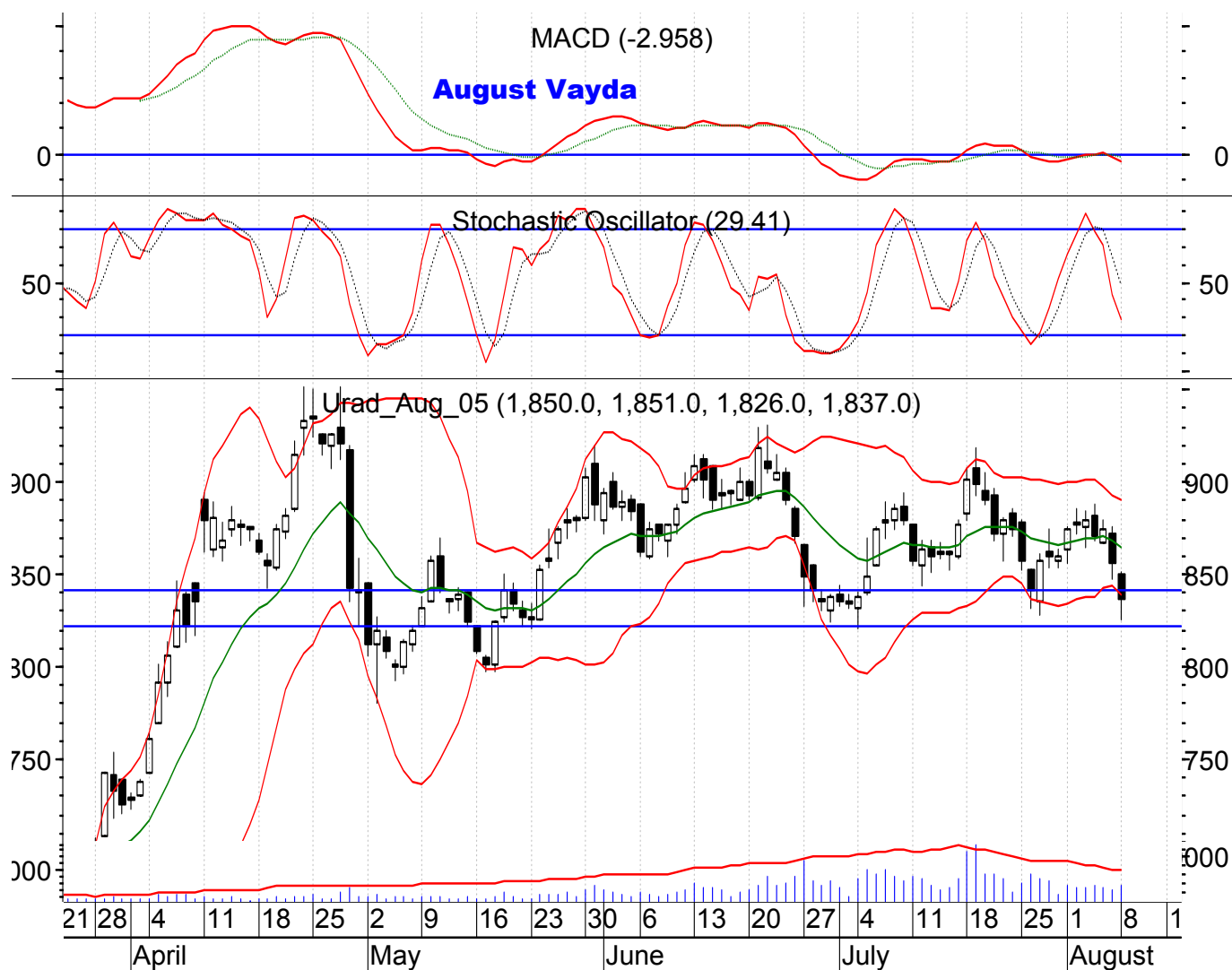
MACD is moving down and below its EMA, also supporting weakness in trade for the medium-term.

Urad trade is expected to open weak and trade range movements marginally on lower side during Tuesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1842	1822
September	1876	1853



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade continued on bearish track during today's session of trade and closed well below the previous day's close offers. Today's trade resisted at 1885 and got support at 1821 today. Formation of candlestick pattern is indicating downward movements to continue in the trade.

Stochastic is moving down extended in the over sold region and %K line is below the %D line, also supporting weakness in trade for the short-term. As the trade is extended in the over sold region, upward technical correction is due.

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 on lower side and trade range bound with slight weak tone during Tuesday's session of trade. Trade is on contract low.

MARKET ADVICE: Look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1860	1806
September	1905	1850



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Amidst the increased selling interest from stockists, poor demand from millers on the lack of demand in Dal paved the way for weak trade today in Urad at Mumbai and Delhi market and prices decreased by Rs 10-20 per quintal today. At the Latur and Akola secondary centres also trade remain weak today and prices witnessed loss of Rs 20-50 per quintal today. But at other secondary centres Urad trade remains steady on limited trade.

Import arrivals of about 2000-2500 tonnes of Urad heard in Loading in Burma and expected to arrive till the next weekend. 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	06.08.05	08.08.05	Change
Burmese FAQ 2005	1991	1981	-10
Burmese FAQ 2004	1961	1951	-10
Burmese FAQ 2003	1921	1911-1921	

Urad Price Changes in Mumbai

QUALITY	06.08.05	08.08.05	Change
Burmese FAQ 2005	1861	1835-1841	-20

Urad Price Change at Secondary Centers

QUALITY	06.08.05	08.08.05	Change
Vijaywada	2451-2501	2451-2501	
Gulbarga	2101	2101	
Latur	2001-2051	1951-2001	-50
Akola (Motor cut)	1971	1951	-20
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Following the continued selling pressure by stockists coupled with the lack of demand support from millers led to weak trade today at Mumbai and Delhi markets and prices witnessed significant loss today. Tur prices witnessed loss of Rs 10-50 per quintal today. Sufficient import arrivals from Burma also add to the weak sentiments in Tur trade. At the secondary centres also Tur traded weak today on the lack of buying enquiries. 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	06.08.05	08.08.05	Change
Burmese Lemon- (August-Sept.)	1951	1901-1911	-40
Burmese Lemon Spot	1881-1891	1835-1841	-50

Tur Price Change in Delhi

QUALITY	06.08.05	08.08.05	Change
Burmese Lemon	2001	1981-1991	-10
Maharashtra line Tur	1951-2031	1951-2031	
UP/ Haryana Tur	1851-1901	1801-1851	-50

Tur Prices at Other Important Centres

QUALITY	06.08.05	08.08.05	Change
Gulbarga - Red Tur	2031-2041	2031	-10
Gulbarga- Fatka Dal	2951	2951	
Latur Red Tur (Mh Line)	2075-2101	2075-2101	
Latur White Tur (Mh Line)	2125-2131	2081-2101	-30
Jalna Red	1925-1951	1925	-25
Jalna White	1951-2001	1951	-50
Jalna BDM	2001-2025	2001	-25
Akola Red Marathwada Line (motor cut)	1981-2011	1981-1991	-20
Akola Red Vidharbha Line (motor cut)	2001-2021	2001-2011	-10
Vijaywada-Tur Local	1881-1901	1871-1881	-20

Mung Trade Analysis

Steady trade continued in Mung bean today at Delhi as well as at the secondary centres amidst the limited buying offers from millers coupled with the reduced supplies in the markets. But at Akola market, sufficient activeness of millers led to slight firm trade today and prices witnessed gains of Rs 25 per quintal. Mung of Up origin is available steady today at 2351-2501 per quintal and of Bihar origin offered today at Rs 2001-2075 per quintal at Delhi market.

Stock position of Mung bean has been reduced in the markets 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	06.08.05	08.08.05	Change
Kekdi/Kishangarh	2451-2551	2451-2551	
Shekhawati/ Medta	2501-2601	2501-2601	
Bisao	2501-2601	2501-2601	

New Mung Mandi Prices at Other Important Centres

QUALITY	06.08.05	08.08.05	Change
Indore	2201-2401	2301-2501	+100
Latur	2001-2251	2001-2251	
Vijaywada	2201-2251	2201-2251	
Jalna	2350-2451	2350-2451	
Akola	2451-2551	2451-2551	

Gram Trade Analysis

Amidst the increased selling intentions by stockists on the continued weak trade in Vayda coupled with the lack of buying offers from millers led to weak trade in Deshi chickpea today at Delhi, Indore and at secondary markets. Gram prices witnessed loss of Rs 10-50 per quintal today. Supply of Deshi chickpea have increased to about 40-45 motors today at Lawrence road market of 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 heard arriving.

Stockists are in selling presently. Demand in Dal and Besan is not emerging significantly from the retail end. The effect of heavy rains is yet to be assed 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	06.08.05	08.08.05	Change
Rajasthan	1811-1821	1791-1795	-30
M.P.	1801-1805	1781-1785	-30
Indore New	1785-1901	1765-1771	-30

Gram Prices at Secondary Centres

QUALITY	06.08.05	08.08.05	Change
Gulbarga New	2041-2051	2041-2051	
Latur (Gauran)	1725-1751	1725-1751	
Latur (Annagiri)	2001	1901-1951	-50
Latur Vijay	1851	1825-1851	
Jalna (Gauran)	1851	1851	
Jalna (Pila)	1901	1901	
Akola (Mixed) motor cut	1851-1861	1841-1851	-10
Akola new (Chapa) motor cut	1881-1891	1871-1875	-15
Kanpur	1871-1875	1865-1871	-5

Lentil Trade Analysis

Lentil trade remains steady at Delhi and Bahraich markets on the limited buying offers in the market from. But at Kanpur and Indore markets, lentil traded with marginal weak tone amidst the lack of sufficient buying support from millers and exporters in the markets. Lentil prices witnessed slight decreased of Rs 5-25 per quintal today.

Following the lack of sufficient buying offers from millers as well as from exporters, Lentil trade seems slightly weak in the short-term. But in the long-term Lentil is expected to trade with firm undertone with timely corrections on the expected good demand from millers and exporters coupled with the reduced estimation in quality and quantity on the output.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	06.08.05	08.08.05	Change
Delhi- MP/Kota Line	1925-1951	1925-1951	
Delhi- UP/Sikari	2025-2051	2025-2051	
Kanpur new local mill delivery	1971-1975	1961-1971	-5
Kanpur new - Bareilly delivery	2001-2021	2011-2015	-5
Kanpur- new Malka Dal	2151-2275	2151-2251	-25
Indore Medium new	2031-2041	2031	-10
Indore - Masra	2021-2031	2021	-10
Indore - Masoor New	1901	1901	
Bahraich - local conditioned	2165-2171	2165-2171	
Bahraich - Bareilly delivery	2101	2101	
Bahraich - Export Chanti	2575	2575	
Bahraich - Kolkata truck delivery	2751-2775	2751-2775	
Bahraich - Masur Dal new	2201-2401	2201-2401	

Field Pea Trade Analysis

Following the lacklustre demand in Besan and Dal coupled with weak trade in Deshi chickpea, demand in field pea continued weak resulting in steady to weak trade in field pea at Mumbai and at Kanpur market. At Delhi market also field pea demand remains limited in subdued trade on the millers quietness. Field pea offered today at Rs 1201 per quintal, Green pea is available at Rs 1325-1351 per quintal.

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	06.08.05	08.08.05	Change
Kanpur New	1181-1191	1181-1191	
Mumbai	1075-1091	1071-1085	-5

LATEST WEATHER WATCH

Monsoon Progress

Yesterday's upper air cyclonic circulation over Bangladesh and adjoining northeastern States persists upto 0.9 km above sea level with a trough aloft extending upto 3.1 km above sea level. A fresh upper air cyclonic circulation lies between 3.6 & 7.6 km above sea level over northwest Bay of Bengal off Orissa-West Bengal coast. The western end of the monsoon trough at sea level runs close to foothills of Himalayas, while its eastern end passes through Darbhanga, Malda, and thence eastwards to Silchar and Imphal. Under this scenario, rainfall activity with isolated heavy falls likely to continue over northeastern States and West Bengal & Sikkim during next 2-3 days. The off-shore trough now runs off Konkan-south Karnataka coast. Southwest monsoon has been vigorous over Sub-Himalayan West Bengal & Sikkim and active over Arunachal Pradesh, Assam & Meghalaya and Bihar. Rain/thundershowers occurred at most places over Konkan & Goa and Coastal Karnataka; at many places over Gangetic west Bengal, Madhya Maharashtra and Coastal Andhra Pradesh and at a few places over Nagaland, Manipur, Mizoram & Tripura, Jharkhand, East Uttar Pradesh, Uttaranchal, Punjab, Himachal Pradesh, Jammu & Kashmir, Marathwada, Telangana, Interior Karnataka, Kerala and Lakshadweep. It was isolated over the rest regions of the country outside West Rajasthan, Saurashtra & Kutch where weather was mainly dry.

Forecast Valid for Next 72 Hours

Rain/thundershowers are likely at many places over northeastern States, West Bengal & Sikkim, Orissa, Uttaranchal, Himachal Pradesh, Jammu & Kashmir and Coastal Andhra Pradesh and at a few places over the rest regions of the country outside Madhya Pradesh, Uttar Pradesh, Haryana, Chandigarh & Delhi, Punjab, Rajasthan, Gujarat State, Marathwada, Vidarbha and Tamil Nadu &

Pondicherry where it may be isolated. Rainfall activity likely to increase over East Madhya Pradesh, Chhattisgarh, Vidarbha and Telangana from 13th.

Heavy Rainfall Warning

Isolated heavy rainfall likely over northeastern States, West Bengal & Sikkim and coastal Orissa.

Outlook for Subsequent Two Day's

1. The ongoing rainfall activity over Western Himalayan region, Bihar, West Bengal & Sikkim and northeastern States likely to continue. 2. Rainfall activity is likely to increase over east central & adjoining north Peninsular India. 3. Subdued rainfall activity likely over west-central India 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	43.55
European Union	Euro	53.70
United Kingdom	GBP	77.29

Disclaimer

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