

PULSES

26th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

Pulses Physical Markets Sustained their Weakness
Gram Futures Gained Slight Firmness

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded range bound with a moderately strong sentiment. Vayda opened lower and the September future tested yesterday's low at the open. However, the futures retraced back again in late action and set the day's high at 1916 near to the close. The September future got support at 1887 today.

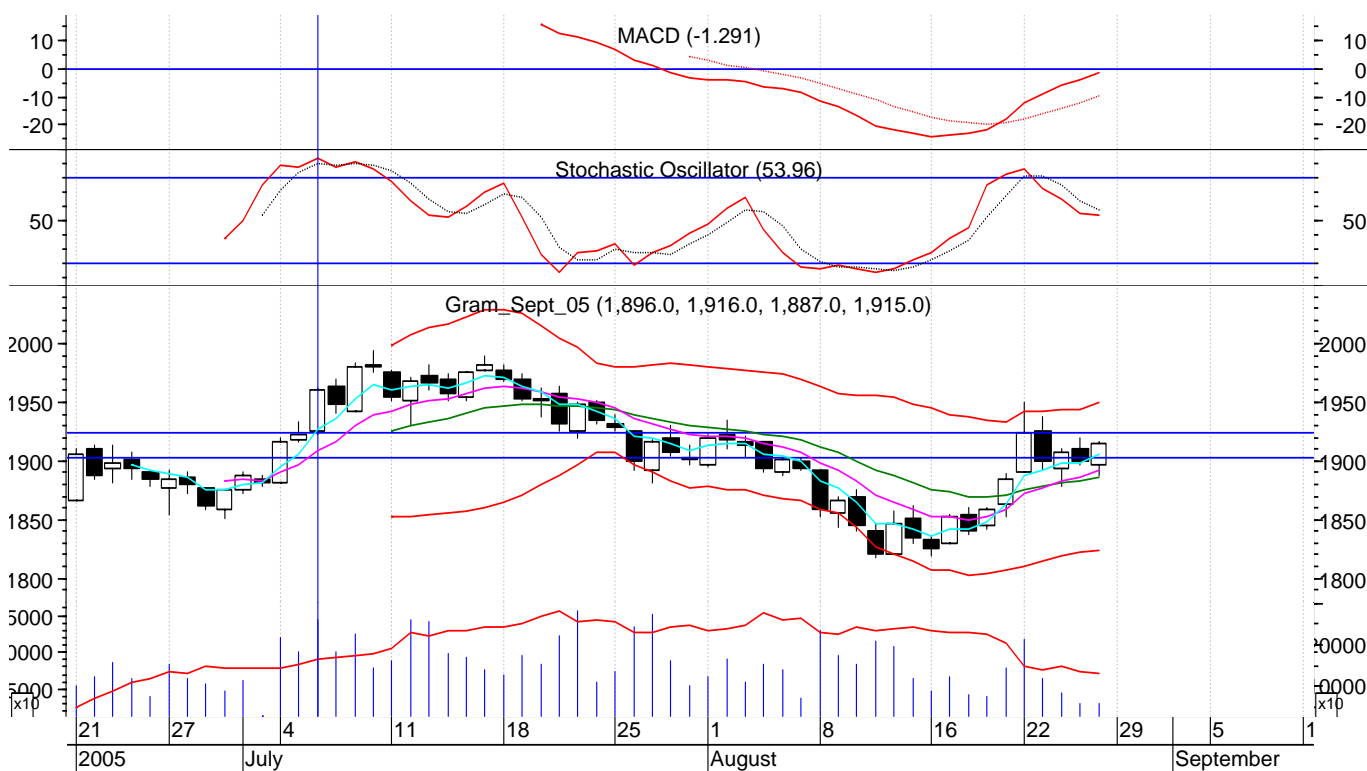
Formation of candlestick pattern is pointing towards a moderately bullish sentiment. The %K-line as well as the %D-line is slopping downwards in the normal region, indicating weakness in the short-term.

MACD after cutting its EMA from below moving upwards, but still lying in the negative territory, showing marginal weakness in the medium-term. However, the price line is above the 4-day and 9-day Moving Average, showing negative sentiments in the medium-term.

Gram futures trade is expected to open strong and remain upward for initial trade. However, the futures may come down later in the session.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1924	1902
October	1966	1939



Commodity: URAD
Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad futures trade opened lower and traded with a bearish sentiment thereafter. The September future fluctuated in the range of 1785-1819 today.

The candlestick formation is showing a bearish sentiment in the Urad market. The %K-line has entered the oversold region, while the %D-line is in the normal region.

MACD after cutting its EMA from above going downwards in the negative region. This is supporting the weakness in the medium-term.

Urad future is expected to open weak and continue the bearish sentiment in the next day.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1800	1770
October	1834	1817



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

The Lemon Tur vayda opened lower and witnessed a highly weak sentiment thereafter. The September future fluctuated in the range of 1688-1761.

The candlesticks formation is showing weakness in the futures market. The stochastic is moving downwards. The %K-line has entered the oversold region, while the %D-line is still moving in the neutral region.

The MACD is moving downwards and it is lying below its EMA, showing weakness in the futures.

The Lemon Tur futures are likely to open weak and trade bearishly thereafter.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1731	1678
October	1780	1715



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad market continued showing its weakness both at Delhi and Mumbai cash markets. There was not much change in the arrivals and demands were also poor. Due to the Janmashtami festival tomorrow, not much physical transaction was witnessed in markets. Other secondary markets were also weaker today. The demand from the southern states continued the weak trend.

The import of about 3000 tonnes Urad from Burma, is expected to push the prices downward where as new crop is being expected as weak, 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 is still delayed.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	26.08.05	25.08.05	Change
Burmese FAQ 2005	1971-1981	1981-2001	-10
Burmese FAQ 2004	1951-1961	1961-1975	-10
Burmese FAQ 2003	1931	1955	-24

Urad Price Changes in Mumbai

QUALITY	26.08.05	25.08.05	Change
Burmese FAQ 2005	1791	1821	-30

Tur Trade Analysis

The Tur market witnessed the weak undertone and prices slipped further in cash markets. At Mumbai market the prices dipped down further and similar trend was witnessed in secondary markets. Range bound movements are expected amid the contrasting factors like lower stock and increasing imports. The festive season will see some rise in prices in the coming days. Moreover, the secondary markets showed a weakness due to low demand.

Enough imports are expected to enter the markets and this, along with poor demand will put the market in bearish mood 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	26.08.05	25.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1711	1751	-40

Tur Price Change in Delhi

QUALITY	26.08.05	25.08.05	Change
Burmese Lemon	1931-1935	-	
Maharashtra line Tur	2051	-	
UP/ Haryana Tur	1851	1911	-60

Mung Trade Analysis

The Mung beans slipped today also and maintained the weak trend for today also amid the increased arrivals in the markets. The moisture content lots are mainly arriving from Karnataka state. The arrivals from Vijaywada are not increasing much, which are around 50 - 100 bags. While in other places the market received a nominal amount. There are steady rise in market arrivals these days.

The old stocks are continuously depleting and 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.

Due to poor rains in Rajasthan, 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	26.08.05	25.08.05	Change
Kekdi/Kishangarh	2500	-	
Shekhawati/ Medta	2550	2601-2501	-51
Bisao	2550	2601-2451	-51

New Mung Mandi Prices at Other Important Centres

QUALITY	26.08.05	25.08.05	Change
Indore	2001-2201	2001-2351	
Latur	2201	Closed	
Vijaywada	-	2101-2201	
Jalna	-	2101-2201	
Akola	2301	2151-2251	+150

Gram Trade Analysis

Though the future markets of gram were firm today, physical market did not get influenced and prices of gram in cash markets dipped marginally. The market remained almost steady 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 1851 -1861 per quintal and closed steady.

As per weather forecasts, western Rajasthan are not going to witness rain during coming few days. 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	26.08.05	25.08.05	Change
Rajasthan	1851-1861	1871-1875	-20
M.P.	1825-1835	1845-1851	-20
Indore New	1781-1785	1801	-20

Gram Prices at Secondary Centres

QUALITY	26.08.05	25.08.05	Change
Gulbarga New	Closed	2001	
Latur (Gauran)	-	Closed	
Latur (Annagiri)	-	Closed	
Latur Vijay	-	Closed	
Jalna (Gauran)	1801	1801	
Jalna (Pila)	1851	1851	
Akola (Mixed) motor cut	1871-1875	1875-1801	
Akola new (Chapa) motor cut	1891-1901	1890-1901	
Kanpur	1901	1901	
Vijaywada	1851	1851	

Lentil Trade Analysis

Amid lack of enough buying interests, steady trade with marginal weaker undertone was witnessed at different centres today. 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	26.08.05	25.08.05	Change
Delhi- MP/Kota Line	1951	1951	
Delhi- UP/Sikari	2101	2101	
Kanpur new local mill delivery	1991	1991	
Kanpur new - Bareilly delivery	2025-2031	2025-2031	
Kanpur- new Malka Dal	2175-2201	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

There was the sentiments of festival of Janmashtami today and the Kanpur and Mumbai markets 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.

Still there are poor demand of Besan in the markets which 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	26.08.05	25.08.05	Change
Kanpur New	1201	1201	
Mumbai	1075-1085	1075-1085	

LATEST WEATHER WATCH

Weather Forecast

PROGRESS OF MONSOON:

The monsoon trough continues to lie close to the foothills of Himalayas. The north-south trough from Sub-Himalayan West Bengal & Sikkim to north Bay of Bengal has become less marked. Under this scenario, enhanced rainfall activity over northeastern States, Sub-Himalayan West Bengal & Sikkim and north Bihar is likely to continue for another 2 days whereas, the subdued rainfall activity may continue over northwest, central India and. north peninsula. An upper air cyclonic circulation has formed over central parts of Bay of Bengal in the mid tropospheric levels. This is likely to cause scattered to fairly widespread rainfall over the south peninsula. The off shore trough off Karnataka-Kerala coasts has become less marked. Southwest monsoon was active over Arunachal Pradesh, Bihar and Tamil Nadu & Pondicherry. Rain/ thundershowers occurred at most places over Sub-Himalayan West Bengal & Sikkim and Coastal Karnataka; at many places over Assam & Meghalaya and Konkan & Goa at a few places over Nagaland, Manipur, Mizoram & Tripura, Gangetic West Bengal, East Uttar Pradesh, Gujarat Region, Coastal Andhra Pradesh, Rayalaseema, interior Karnataka and Lakshadweep. . It was isolated over rest regions of the country outside Jharkhand, West Uttar Pradesh, Haryana, Punjab, Himachal Pradesh, Rajasthan, West Madhya Pradesh and Chhattisgarh where weather was mainly dry.

Zone Wise Rainfall Forecast

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

Mainly dry weather is likely to prevail over most parts of the region except hilly areas where isolated rains are expected.

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 North Bihar, sub-Himalayan West Bengal & Sikkim, and NE States during next 3-4 days.

Central India: [MP, Chattisgarh, Vidarbha]

Isolated rainfall activity is likely over entire region for next 2-3 days.

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

Scattered rainfall activity is expected over SE Peninsular India viz. Tamilnadu, South Coastal Andhra Pradesh, South Interior Karnataka and parts of Rayalaseema during next 2-3 days. Isolated rainfall is expected over remaining parts of the region for the above period.

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

Isolated to Scattered rains are expected over the Gujarat region, SE Rajasthan, North Konkan & Goa, Marathwada and Madhya Maharashtra during next 2 days. The activity is likely to reduce thereafter. Remaining parts of Rajasthan and Saurashtra & Kutch are likely to experience mainly dry weather condition during next 3-4 days.

Source: GOI (IMD & NCMRWF)

PORT-WATCH (Latest)

'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	43.73
European Union	Euro	53.82
United Kingdom	GBP	78.86

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