

PULSES

06th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad traded weak today at major centres on lack of demand-increased selling
- Gram continued weak at Delhi as well as at the secondary centres

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade remains range bound with weak undertone during today's session of trade. Vayda closed today slightly below the previous close quotes. Today's trade resisted at 1861 and got support at 1851 today.

Formation of candlestick pattern is showing weakness in the market. Stochastic is moving down in the oversold region and the %K line is below the %D line, also supporting weakness in the market for the short-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.

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

MARKET ADVICE: Look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1863	1845
September	1906	1885



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open low and on lower side with range movements during Monday's session of trade.

NCDEX AUGUST Contract

Urad Vayda trade witnessed bearish movements during today's session of trade. Vayda closed well below the previous close offers. Today's trade resisted at 1876 and got support at 1848.

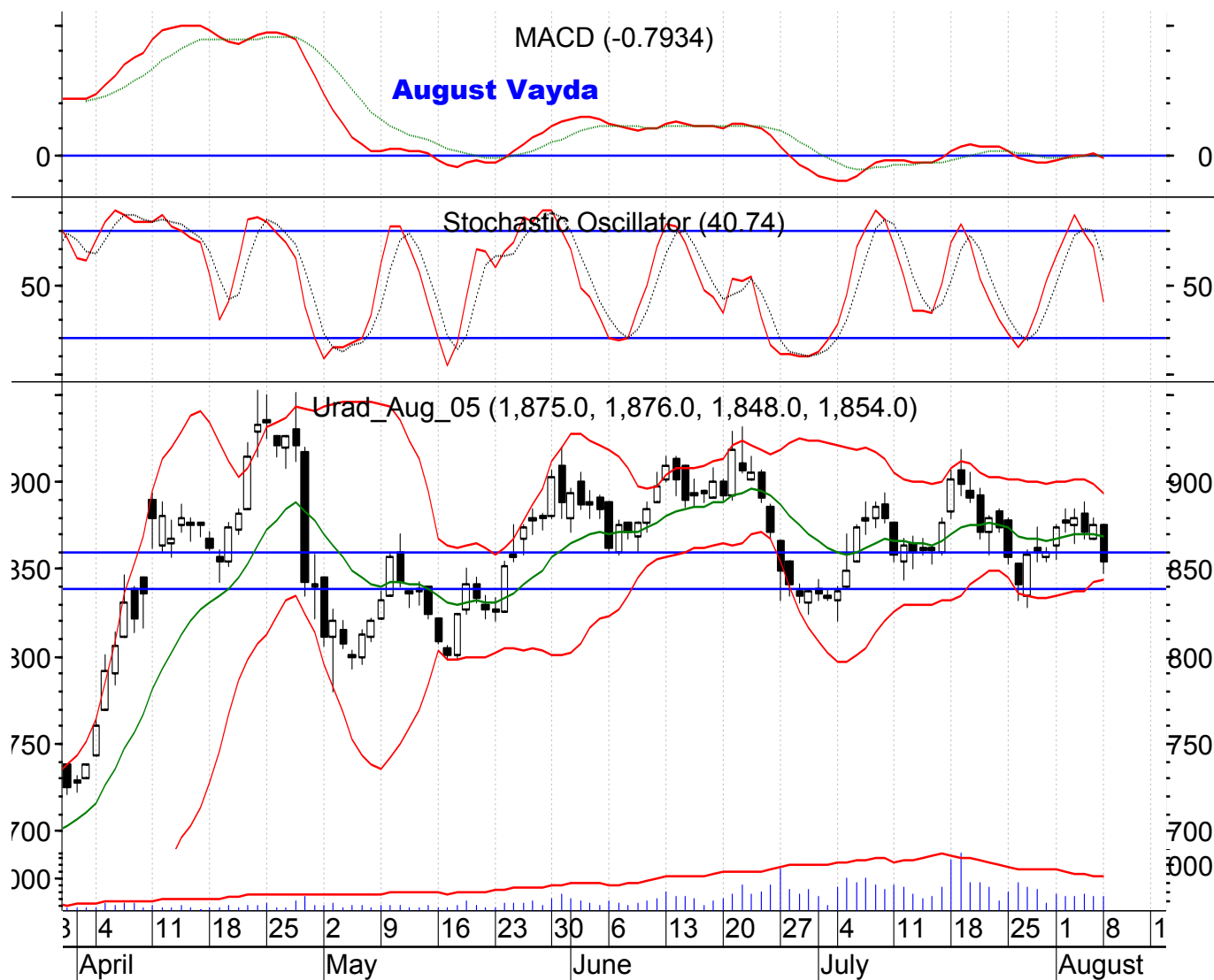
Formation of candlestick pattern is showing continuing weakness in the trade. Stochastic is moving downward and the %K line is below the %D line, is supporting weakness in trade for the short-term.

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

MARKET ADVICE: may go short for the short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1860	1839
September	1897	1876



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade remains on bearish track during today's session of trade and closed well below the previous day's close offers. Today's trade resisted at 1928 and got support at 1882 today. Formation of candlestick pattern is indicating downward movements 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 low and trade range bound on lower side during Monday's session of trade.

MARKET ADVICE: Look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1901	1861
September	1967	1919



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Owing to the lack of sufficient demand from millers' amidst the lack of demand in Dal from the retail end, leading to steady to weak trade today in Urad today at Mumbai, Delhi as well as at the secondary centres. Urad Prices lost by Rs 10-20 per quintal today. But at Vijaywada center, sufficient demand offers from millers led to firm trade and prices witnessed gains of Rs 50 per quintal today.

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 for next week delivery.

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	05.08.05	06.08.05	Change
Burmese FAQ 2005	2001	1991	-10
Burmese FAQ 2004	1971-1981	1961	-20
Burmese FAQ 2003	1925-1931	1921	-10

Urad Price Changes in Mumbai

QUALITY	05.08.05	06.08.05	Change
Burmese FAQ 2005	1871	1861	-10

Urad Price Change at Secondary Centers

QUALITY	05.08.05	06.08.05	Change
Vijaywada	2401-2451	2451-2501	+50
Gulbarga	Closed	2101	
Latur	1951-2051	2001-2051	
Akola (Motor cut)	1991	1971	-20
Indore	Closed	1701-2001	

Tur Trade Analysis

On the enough selling pressure in Tur at Mumbai center, prices in Vayda witnessed enough loss today leading to significant decrease in prices at Mumbai, Delhi. Sufficient import arrivals from Burma also add to the weak sentiments in Tur trade. But at the secondary centres limited trade activities leading to steady trade today. 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	05.08.05	06.08.05	Change
Burmese Lemon- (August-Sept.)	2001	1951	-50
Burmese Lemon Spot	1941	1881-1891	-50

Tur Price Change in Delhi

QUALITY	05.08.05	06.08.05	Change
Burmese Lemon	2061	2001	-60
Maharashtra line Tur	1951-2141	1951-2031	-10
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	05.08.05	06.08.05	
Gulbarga - Red Tur	Closed	2031-2041	
Gulbarga- Fatka Dal	Closed	2951	
Latur Red Tur (Mh Line)	2075-2101	2075-2101	
Latur White Tur (Mh Line)	2121-2131	2125-2131	
Jalna Red	1951	1925-1951	
Jalna White	2001	1951-2001	
Jalna BDM	2001-2025	2001-2025	
Akola Red Marathwada Line (motor cut)	1971-2001	1981-2011	+10
Akola Red Vidharbha Line (motor cut)	2011-2021	2001-2021	
Vijaywada-Tur Local	1925	1881-1901	-25

Mung Trade Analysis

Mung bean trade continued steady today at Delhi as well as at the secondary centres following the limited demand 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 lagging on the delayed rainfall. In Rajasthan also sowing in western parts is also lagging. On the widespread rains, marginal loss to the standing crop is also reported in Maharashtra and Karnataka. 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	05.08.05	06.08.05	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	05.08.05	06.08.05	Change
Indore	Closed	2201-2401	
Latur	2001-2251	2001-2251	
Vijaywada	2251	2201-2251	
Jalna	2350-2451	2350-2451	
Akola	2475-2525	2451-2551	+25

Gram Trade Analysis

Following the lack of demand in Besan and Dal from the retail end, millers not offering sufficient buying enquiries in the market and stockists are continually in selling presently paving the way for weak trade today at Delhi, Indore as well as at the secondary centres. Deshi chickpea prices witnessed loss of Rs 5-25 per quintal today over previous day's close offers. Supply of Deshi chickpea is heard about 20-25 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	05.08.05	06.08.05	Change
Rajasthan	1825-1831	1811-1821	-10
M.P.	1801-1815	1801-1805	-10
Indore New	Closed	1785-1901	

Gram Prices at Secondary Centres

QUALITY	05.08.05	06.08.05	Change
Gulbarga New	Closed	2041-2051	
Latur (Gauran)	1750-1775	1725-1751	-25
Latur (Annagiri)	2001-2025	2001	-25
Latur Vijay	1851-1875	1851	-25
Jalna (Gauran)	1851-1875	1851	-25
Jalna (Pila)	1901-1925	1901	-25
Akola (Mixed) motor cut	1871-1881	1851-1861	-20
Akola new (Chapa) motor cut	1901-1911	1881-1891	-20
Kanpur	1875-1881	1871-1875	-5

Lentil Trade Analysis

On the lack of buying enquiries from millers coupled with the increased selling interest by the stockists paving the way for continuous weak trade in Lentil at Delhi, Kanpur and Bahraich markets. Lentil prices witnessed loss of Rs 5-50 per quintal today. While at Indore market, some demand offers from millers led to marginal firm undertone in the market.

Owing to 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	05.08.05	06.08.05	Change
Delhi- MP/Kota Line	1951-1975	1925-1951	-25
Delhi- UP/Sikari	2101	2025-2051	-50
Kanpur new local mill delivery	1975-1981	1971-1975	-5
Kanpur new - Bareilly delivery	2001	2001-2021	+20
Kanpur- new Malka Dal	2151-2175	2151-2275	
Indore Medium new	Closed	2031-2041	
Indore - Masra	Closed	2021-2031	
Indore - Masoor New	Closed	1901	
Bahraich - local conditioned	2181	2165-2171	-10
Bahraich - Bareilly delivery	2101-2021	2101	-20
Bahraich - Export Chanti	2625	2575	-50
Bahraich - Kolkata truck delivery	2775-2801	2751-2775	-25
Bahraich - Masur Dal new	2201-2401	2201-2401	

Field Pea Trade Analysis

Owing to the increased selling by stockists, lacklustre demand in Besan and Dal coupled with weak trade in Deshi chickpea, field pea trade continued on weak trade at Mumbai and at Kanpur market also, weak undertone prevails in the market. At Delhi market also field pea trade remains 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	05.08.05	06.08.05	Change
Kanpur New	1181-1191	1181-1191	
Mumbai	1081-1101	1075-1091	-10

LATEST WEATHER WATCH

Monsoon Progress

Yesterday's low pressure area over northeast Chhattisgarh & adjoining Jharkhand now lies over Jharkhand & adjoining Bihar. The associated upper air cyclonic circulation extends up to mid-tropospheric levels. The system is likely to move in a north-north westerly direction. Under its influence, ongoing rainfall activity over East Madhya Pradesh and Chhattisgarh is likely to continue and may enhance over northeastern States, Sub-Himalayan West Bengal & Sikkim, Jharkhand, Bihar and East Uttar Pradesh during 2-3 days. The off-shore trough running from south Konkan to Kerala coast persists and is likely to cause moderate rainfall with isolated heavy falls over Konkan & Goa and Madhya Maharashtra during next 2-3 days. The western end of the monsoon trough at sea level continues to lie north of its normal position and is interacting with a westerly system. Its axis now passes through Ferozepur, Bareilly, Lucknow, centre of low-pressure area, Midnapore and thence south-southeastwards to north Bay of Bengal. Under this scenario, increased rainfall activity with isolated heavy falls likely over western Himalayan region and plains of Punjab, Haryana and Uttar Pradesh during next 2-3 days. Southwest monsoon has been vigorous over Nagaland, Manipur, Mizoram & Tripura; and active over Arunachal Pradesh, Assam & Meghalaya, East Madhya Pradesh, Chhattisgarh, Uttaranchal, Haryana, Punjab and Himachal Pradesh. Rain/thundershowers occurred at most places over Sub-Himalayan West Bengal & Sikkim and Coastal Karnataka; at many places over Uttar Pradesh, Gujarat Region, Konkan & Goa, Madhya Maharashtra, Marathwada, Vidarbha and Kerala and at a few places over Andaman & Nicobar Islands, Orissa, Bihar, East Rajasthan, Saurashtra & Kutch, Telangana, Interior Karnataka and Lakshadweep. It was isolated over the rest regions of the country outside Rayalaseema 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, Jharkhand, Bihar, East Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Uttaranchal, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, and Maharashtra & Goa and

at a few places over Andaman & Nicobar Islands, East Rajasthan, West Madhya Pradesh, Gujarat Region, Telangana, Karnataka and Kerala. It may be isolated over the rest regions of the country.

Heavy Rainfall Warning

Isolated heavy rainfall likely over northeastern States, Uttar Pradesh, Uttaranchal, Haryana, Chandigarh & Delhi, Punjab, Himachal Pradesh, East Madhya Pradesh, Chhattisgarh, Konkan & Goa, Madhya Maharashtra and Vidarbha.

Outlook for Subsequent Two Day's

1. Increased rainfall likely over northeastern States, West Bengal & Sikkim, Bihar and Uttar Pradesh. 2. The ongoing rainfall activity over western Himalayan region & adjoining plains of Punjab & Haryana is likely to decrease. 3. Rainfall activity likely to increase over east central & adjoining north Peninsular India.

Source: GOI

PORT-WATCH (Latest)

'Yasmina' from Yangon is continued to deliver at Mumbai Port and continues to deliver 14,002 MT of pulses. Able Marine agents is handling the vessel.

International Prices as on 03.08.05: 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	43.50
European Union	Euro	53.80
United Kingdom	GBP	77.31

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.