

PULSES

09th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad remain steady and Tur traded firm on higher ask by stockists
- Lack of stockists selling intentions on lower offers led in steady trade in Gram

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade witnessed upward technical correction during today's session of trade. Vayda closed today slightly above the previous close quotes. Today's trade resisted at 1830 and got support at 1810 today.

Formation of candlestick pattern is slight firmness in the market. Stochastic is looking up in the oversold region and the %K line is below the %D line, also indicating firm sentiments 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 steady and trade range bound with marginal firm sentiments during Wednesday's session of trade.

MARKET ADVICE: may go long with short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1840	1823
September	1882	1862



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open steady and trade range on upper side during Wednesday's session of trade.

NCDEX AUGUST Contract

Urad Vayda traded range bound as expected during today's session of trade. Vayda closed marginally above the previous close offers. Today's trade resisted at 1843 and got support at 1822.

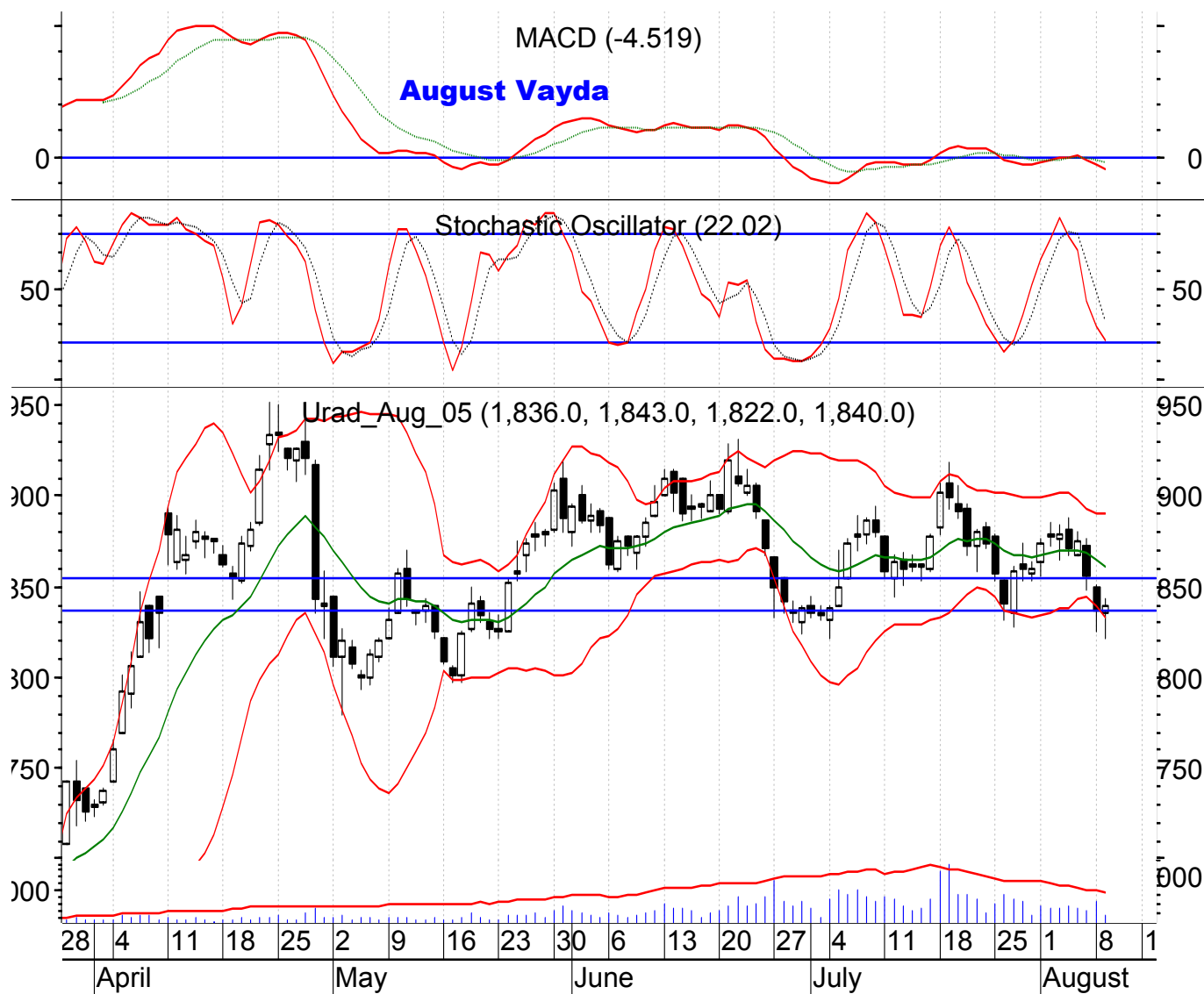
Formation of candlestick pattern is marginal firmness in the trade. Stochastic is moving down and the %K line is below the %D line, is not supporting firmness in trade for the short-term.

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

MARKET ADVICE: may go long.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1855	1837
September	1889	1871



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade witnessed upward technical correction during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 1871 and got support at 1832 today. Formation of candlestick pattern is indicating firmness in the trade.

Stochastic is started moving up in the over sold region and %K line is about to cross the %D line from below, also indicating firmness in trade 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 steady and trade range bound slightly on higher side during Wednesday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1886	1860
September	1941	1900



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade remains steady today at Delhi and Mumbai markets on the lack of selling intentions of stockists on the lower offers and some demand offers from millers. At Latur and Akola secondary centres, millers offering enough buying enquiries in the market and Urad trade witnessed gains of Rs 50 per quintal. Supply of Urad in the markets heard reduced. 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	08.08.05	09.08.05	Change
Burmese FAQ 2005	1981	1981	
Burmese FAQ 2004	1951	1951	
Burmese FAQ 2003	1911-1921	1921	

Urad Price Changes in Mumbai

QUALITY	08.08.05	09.08.05	Change
Burmese FAQ 2005	1835-1841	1841	

Urad Price Change at Secondary Centers

QUALITY	08.08.05	09.08.05	Change
Vijaywada	2451-2501	2451-2475	
Gulbarga	2101	2101	
Latur	1951-2001	2001-2051	+50
Akola (Motor cut)	1951	1991-2001	+50
Indore	1701-2001	1651-1951	-50

Tur Trade Analysis

On the lower offers stockists were not interested to sale leading to higher offers. Following this Tur traded steady with firm undertone at Delhi and Mumbai centres. At the secondary centres sufficient demand offers from millers and higher ask from millers led to firm trade today. Tur prices witnessed gains of Rs 10-25 per quintal today. Stockists are not willing enough to sale on the lower offers mainly for Deshi Tur. 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	08.08.05	09.08.05	Change
Burmese Lemon- (August-Sept.)	1901-1911	1901-1911	
Burmese Lemon Spot	1835-1841	1851-1861	+20

Tur Price Change in Delhi

QUALITY	08.08.05	09.08.05	Change
Burmese Lemon	1981-1991	1981-2001	
Maharashtra line Tur	1951-2031	1951-2041	
UP/ Haryana Tur	1801-1851	1801-1851	

Tur Prices at Other Important Centres

QUALITY	08.08.05	09.08.05	Change
Gulbarga - Red Tur	2031	2031-2041	+10
Gulbarga- Fatka Dal	2951	2925-2951	
Latur Red Tur (Mh Line)	2075-2101	2075-2101	
Latur White Tur (Mh Line)	2081-2101	2101-2125	+25
Jalna Red	1925	1901-1925	
Jalna White	1951	1951-1975	+25
Jalna BDM	2001	2001-2025	+25
Akola Red Marathwada Line (motor cut)	1981-1991	1991-2001	+10
Akola Red Vidharbha Line (motor cut)	2001-2011	2001-2011	
Vijaywada-Tur Local	1871-1881	1871-1881	

Mung Trade Analysis

Following the limited supplies in the markets and expected increase in demand of Dal/Mogar from the retail end, millers offering sufficient buying offers in the market leading to firm trade today in Mung bean today at Delhi and Indore markets. Mung bean prices witnessed gains of Rs 75-150 per quintal today. At the secondary centres Mung bean traded steady today on the limited trade activities in the markets.

Supply of Mung bean in the markets heard limited 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	08.08.05	09.08.05	Change
Kekdi/Kishangarh	2451-2575	2501-2651	+75
Shekhawati/ Medta	2501-2625	2551-2701	+75
Bisao	2501-2625	2551-2701	+75

New Mung Mandi Prices at Other Important Centres

QUALITY	08.08.05	09.08.05	Change
Indore	2301-2501	2401-2651	+150
Latur	2001-2251	2001-2251	
Vijaywada	2201-2251	2201-2251	
Jalna	2350-2451	2350-2451	
Akola	2451-2551	2451-2551	

Gram Trade Analysis

Deshi chickpea trade remain weak in the morning session of trade at Delhi market on the lack of buying support from millers but in the evening session, stockists started asking high leading to steady trade. At the secondary centres also trade remain steady with slight firm undertone on the some demand offers from millers. Supply of Deshi chickpea heard at about 30-35 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.

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. 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	08.08.05	09.08.05	Change
Rajasthan	1791-1795	1791-1795	
M.P.	1781-1785	1781-1785	
Indore New	1765-1771	1755-1765	-5

Gram Prices at Secondary Centres

QUALITY	08.08.05	09.08.05	Change
Gulbarga New	2041-2051	2051	
Latur (Gauran)	1725-1751	1751	
Latur (Annagiri)	1901-1951	1951-2001	+50
Latur Vijay	1825-1851	1851	
Jalna (Gauran)	1851	1851	
Jalna (Pila)	1901	1901	
Akola (Mixed) motor cut	1841-1851	1851	
Akola new (Chapa) motor cut	1871-1875	1881-1885	+10
Kanpur	1865-1871	1861-1865	-5

Lentil Trade Analysis

Owing to the higher ask by the stockists, lentil trade witnessed slight gains of Rs 20-25 per quintal today at Delhi, though the trade activities heard limited in the markets. While at Indore market lack of demand offers from millers resulted in weak trade and prices witnessed loss of Rs 25-30 per quintal today over previous day's close offers.

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	08.08.05	09.08.05	Change
Delhi- MP/Kota Line	1925-1975	1951-2001	+25
Delhi- UP/Sikari	2025-2075	2051-2101	+25
Kanpur new local mill delivery	1961-1971	1961-1971	
Kanpur new - Bareilly delivery	2011-2015	2011-2015	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore Medium new	2031	2001	-30
Indore - Masra	2021	1991	-30
Indore - Masoor New	1901	1901	
Bahraich - local conditioned	2165-2171	2181	+10
Bahraich - Bareilly delivery	2101	2101	
Bahraich - Export Chanti	2575	2575	
Bahraich - Kolkata truck delivery	2751-2775	2775	
Bahraich - Masur Dal new	2201-2401	2201-2401	

Field Pea Trade Analysis

Demand in field pea is not emerging from the millers leading to weak trade in Kanpur and Mumbai centres. At Delhi market also field pea trade remain steady and millers heard quite today. Field pea offered today at Rs 1201-1225 per quintal, Green pea is available at Rs 1325-1375 per quintal and imported is available today at Rs 1551-1601 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	08.08.05	09.08.05	Change
Kanpur New	1181-1191	1175-1185	-5
Mumbai	1071-1085	1065-1081	-5

LATEST WEATHER WATCH

Monsoon Progress

Yesterday's cyclonic circulation over Bangladesh and adjoining northeastern States now lies over northeastern States and extends upto 3.1 km above sea level. The upper air cyclonic circulation between 3.6 & 5.8 km above sea level over northwest Bay of Bengal off Orissa-West Bengal coast persists. The axis of the monsoon trough at sea level lies close to the foothills of Himalayas. The offshore trough running off Konkan coast persists. Under this scenario, rainfall activity with isolated heavy falls likely to continue over northeastern States and West Bengal & Sikkim during next 2-3 days. Southwest monsoon has been active over North Interior Karnataka. Rain/ thundershowers occurred at most places over Nagaland, Manipur, Mizoram & Tripura, Konkan & Goa and Coastal Karnataka; at many places over Assam & Meghalaya, Sub- Himalayan West Bengal & Sikkim, Madhya Maharashtra and Coastal Andhra Pradesh and at a few places over Arunachal Pradesh, Bihar, Telangana, Rayalaseema, South Interior Karnataka and Kerala. It was isolated over the rest regions of the country outside West Uttar Pradesh, Haryana, Saurashtra & Kutch, Vidarbha and Lakshadweep where weather was mainly dry.

Forecast Valid for Next 72 Hours

Rain/thundershowers are likely at many places over northeastern States, West Bengal & Sikkim, Konkan & Goa, Madhya Maharashtra and Coastal Karnataka; at a few places over Andaman & Nicobar Islands, Orissa, Bihar, Uttaranchal, Himachal Pradesh, Coastal Andhra Pradesh, Rayalaseema, coastal Tamil Nadu, Interior Karnataka, Kerala and Lakshadweep. It may be isolated over rest regions of the country outside West Uttar Pradesh, Haryana and Punjab where weather will be mainly dry.

Heavy Rainfall Warning

Isolated heavy rainfall likely over northeastern States, West Bengal & Sikkim, Konkan & Goa and Coastal Karnataka.

Outlook for Subsequent Two Day's

1) Increase in rainfall activity likely over Orissa, Jharkhand and Chhattisgarh. 2) Decrease in rainfall activity over northeastern States and Sub-Himalayan West Bengal & Sikkim. 3) Subdued rainfall activity likely to continue over west-central 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	53.99
United Kingdom	GBP	77.86

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.