

PULSES

05th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur Market Traded Weak While Urad Maintained Steadiness
- Gram Remain Steady with Weak Undertone

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade range bound in today's session of trade. Vayda today closed marginally higher than the previous close. Today's trade resisted at 1861 and got support at 1846 today.

Formation of candlestick pattern is hinting to the continuing weakness in the market. Stochastic continued to look down and the %K line made a bearish crossover to the %D line, supporting weakness in the market for the short-term.

MACD is moving down continuously and is below its EMA, also confirming the continuing weakness in the market. Price is moving below the 4-day and 9-day Moving Average, indicating weakness in trade for the medium-term.

Gram futures trade is expected to open low and continue trading range bound on lower side during Saturday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1871	1841
September	1911	1877



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda traded lower in the morning session, improved marginally in the mid-session and continued range bound thereafter. Vayda closed well below the previous close offers. Today's trade resisted at 1880 and got support at 1867.

Formation of candlestick pattern is showing growing strength in the trade. Stochastic continued to look down in the neutral zone and the %K line has crossed the %D line from above, is indicating weakness in the prices.

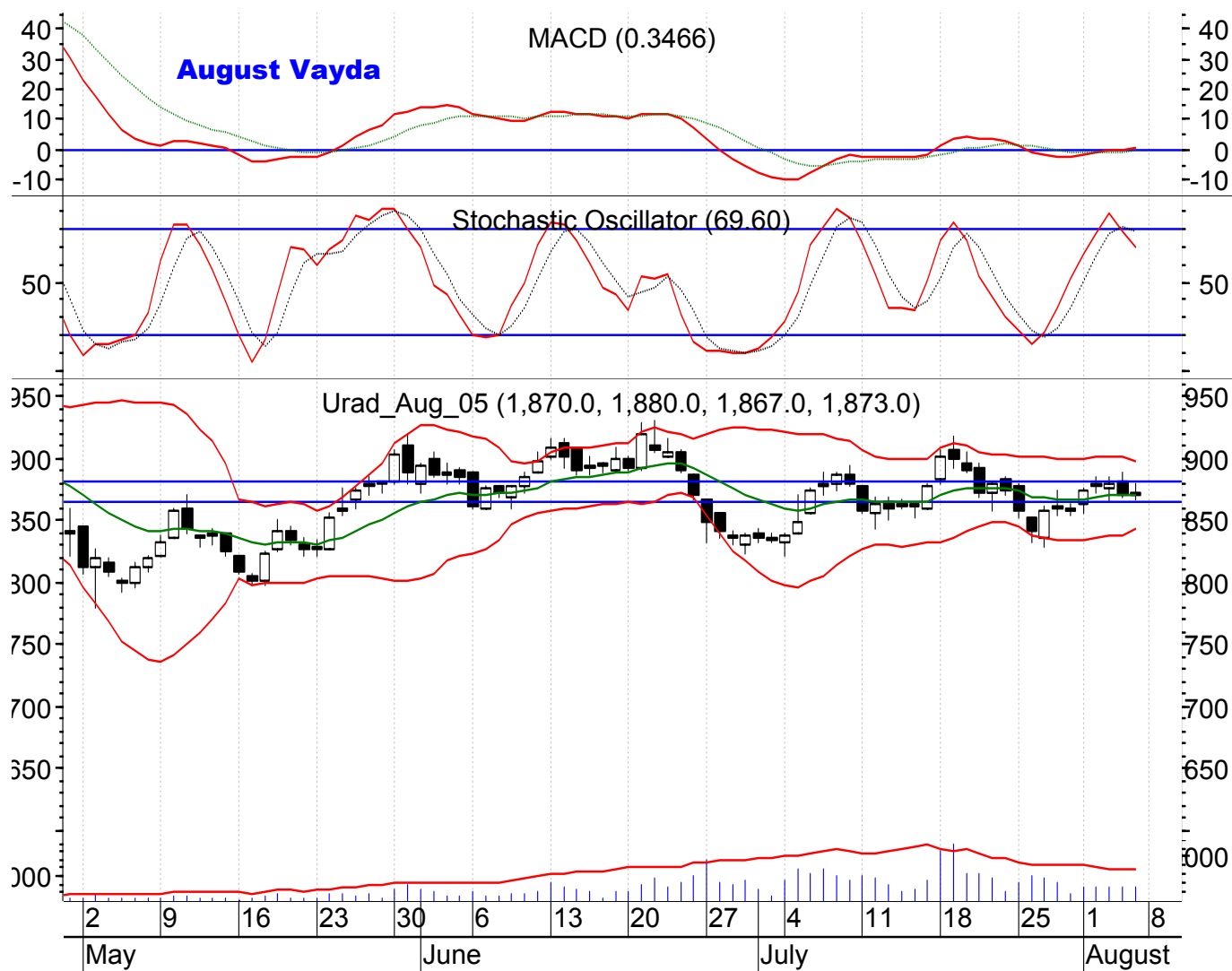
MACD continued looking upwards and is above its EMA, showing firmness in trade for the medium-term.

Urad trade is expected to open low but improve marginally during Saturday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1883	1864
September	1941	1902



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade continued on bearish track today also and closed below the previous day's close. Today's trade resisted at 1962 and got support at 1915. Formation of candlestick pattern is suggesting the technical correction towards higher side.

Stochastic is moving down in the over sold region and %K line is below the %D line, still indicating the short term weakness in market.

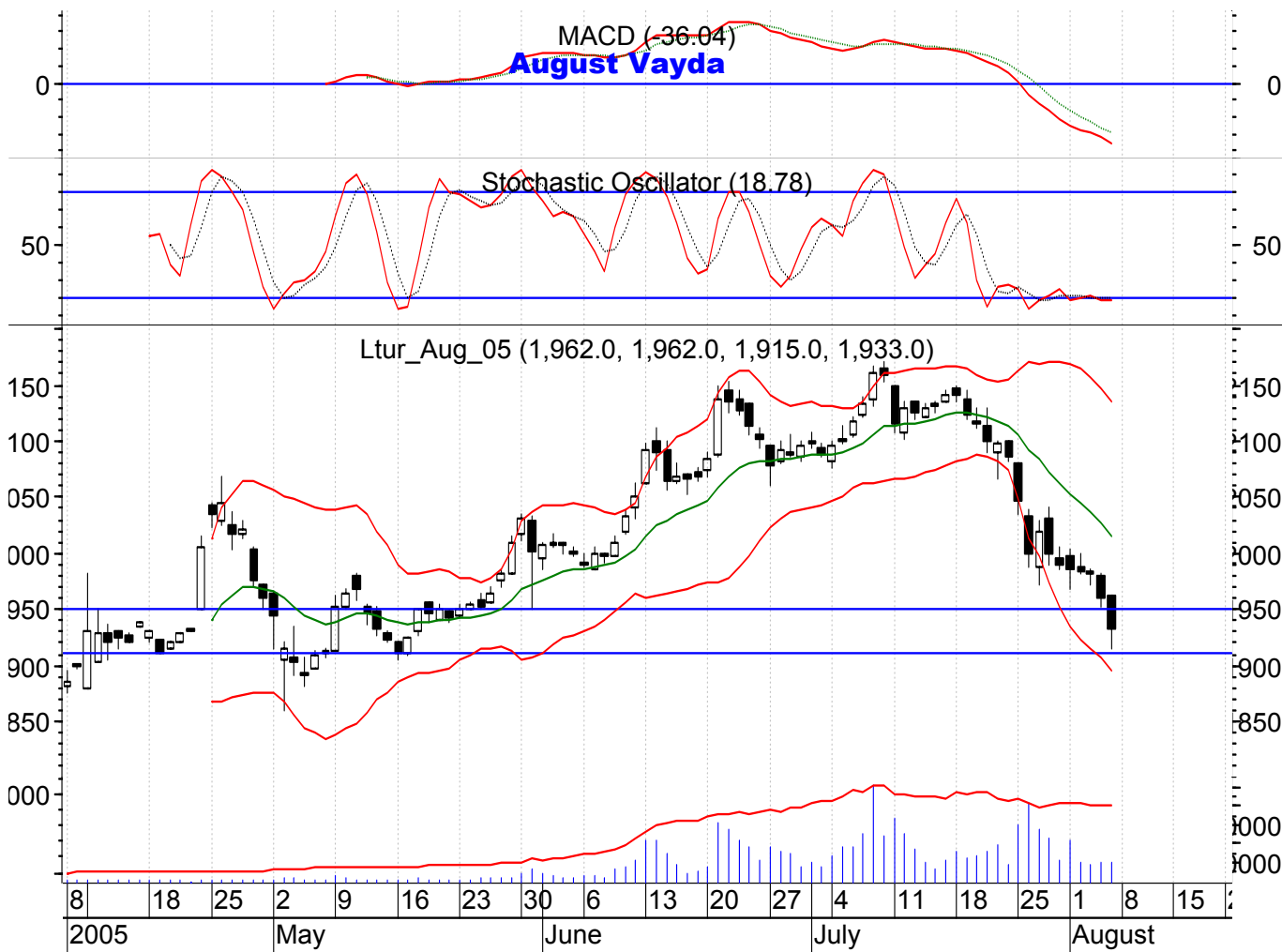
MACD is moving down continually and is below its EMA, is supporting weak trend in trade for the medium-term.

Lemon Tur trade likely to open weak and trade range bound with marginal upward correction later on.

MARKET ADVICE: Look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1945	1907
September	1998	1957



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The demand from the millers remained steady and the supplies were low in the markets. Urad trade continued to witness firm movements today at Delhi and Mumbai centres. At Akola there was sufficient demand from the millers in the market, which led to firm trade, and prices witnessed gains of Rs 10 per quintal today. The demand from the southern states continued the firmness. The Indore and Galbarga remained closed on the occasion of Amavasya.

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	04.08.05	05.08.05	Change
Burmese FAQ 2005	2001	2011	+10
Burmese FAQ 2004	1971-1985	1971-1985	
Burmese FAQ 2003	1925-1931	1931	

Urad Price Changes in Mumbai

QUALITY	04.08.05	05.08.05	Change
Burmese FAQ 2005	1865-1871	1871	0

Urad Price Change at Secondary Centers

QUALITY	04.08.05	05.08.05	Change
Vijaywada	2401-2425	2401-2425	0
Gulbarga	2101	Closed	
Latur	Closed	1951-2051	
Akola (Motor cut)	1971-1981	1991	+10
Indore	1701-2001	Closed	

Tur Trade Analysis

The trading in the Tur market remained steady to weak today at Delhi and Mumbai. The market did show a slight weak opening but later on maintained the firmness. This is mainly due to lack of sufficient buying offers from millers. Prices witnessed loss of Rs 40-60 per quintal today at the Akola market, due to lack of miller's interest today. The Galbarga remained closed on the occasion of Amavasya.

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	04.08.05	05.08.05	Change
Burmese Lemon- (August-Sept.)	2001	2001	0
Burmese Lemon Spot	1935-1941	1941	0

Tur Price Change in Delhi

QUALITY	04.08.05	05.08.05	Change
Burmese Lemon	2061	2061	
Maharashtra line Tur	1951-2141	1951-2141	
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	04.08.05	05.08.05	
Gulbarga - Red Tur	2031-2041	Closed	
Gulbarga- Fatka Dal	2951-2975	Closed	
Latur Red Tur (Mh Line)	Closed	2075-2101	
Latur White Tur (Mh Line)	Closed	2121-2131	
Jalna Red	1951-1961	1951	
Jalna White	1975-2001	2001	
Jalna BDM	2001-2025	2001-2025	
Akola Red Marathwada Line (motor cut)	2025-2041	1971-2001	-45
Akola Red Vidharbha Line (motor cut)	2051-2061	2011-2021	-40
Vijaywada-Tur Local	1941	1951	+10

Mung Trade Analysis

The Mung market remained dull in Delhi today due to poor supplies. At the secondary centres also trade remains steady on the limited buying offers in the markets. The Akola and different secondary markets remained stable and did not witness enough volatility. The Indore remained closed on the occasion of Amavasya.

At Jalna there was downpour which also kept the market stagnant. 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 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	04.08.05	05.08.05	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	04.08.05	05.08.05	Change
Indore	2201-2401	Closed	
Latur	Closed	2001-2251	
Vijaywada	2201-2251	2251	0
Jalna	2350-2451	2350-2451	
Akola	2401-2525	2475-2525	

Gram Trade Analysis

The market showed a weak opening at Delhi market from where it left over last day. However, the supply of stocks did show a drop but the ask from the stockists remained higher. Supply of Deshi chickpea from producing centres today remained at 25-30 motors at Lawrence Road market of Delhi. Deshi chickpea offered today at Rs 1825-1830 per quintal. Indore market remained closed today on the occasion of Amavasya. Clear weather was prevailing in Indore today. The market showed the firm sentiments due to millers' activeness at Kanpur in the opening session in the markets. Supply of Deshi Chickpea is continuing in the range of 800-2000 bags today at Kanpur markets. At Kanpur market gram is available at Rs 1875-1881 per quintal today, down by Rs 5 per quintal today.

Demand in Dal and Besan is not emerging significantly from the retail end. Mumbai again witnessed some downpour during the daylong trading.

Desi Chana Price Change in Delhi And Indore

QUALITY	04.08.05	Change
Rajasthan	1821-1831	1825-30
M.P.	1801-1815	1800
Indore New	1791-1801	Closed

Gram Prices at Secondary Centres

QUALITY	04.08.05	05.08.05	Change
Gulbarga New	2051-2075	Closed	
Latur (Gauran)	Closed	1750-1775	
Latur (Annagiri)	Closed	2001-2025	
Latur Vijay	Closed	1851-1875	
Jalna (Gauran)	1851-1875	1851-1875	0
Jalna (Pila)	1901-1925	1901-1925	0
Akola (Mixed) motor cut	1881-1885	1871-1881	-5
Akola new (Chapa) motor cut	1911-1915	1901-1911	-5
Kanpur	1871-1875	1875-1881	+5

Lentil Trade Analysis

Indore market remained closed today on the occasion of Amavasya. Clear weather was prevailing in Indore today. Following the limited buying interest from the millers and lower supply in the market, Lentil trade continued steady today at Kanpur market. Supply of lentil heard today in the range of 500-1200 bags at Kanpur markets. Lentil in Kanpur market is available at Rs 1975-1981 per quintal today.

The lentil market today witnessed a bearish outlook in most markets. The kanpur local market however remained steady and the market is weak in 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	04.08.05	05.08.05	Change
Delhi- MP/Kota Line	1975-2001	1951-1975	-25
Delhi- UP/Sikari	2001-2015	2101	-15
Kanpur new local mill delivery	1981	1975-1981	0
Kanpur new - Bareilly delivery	2021-2031	2001	-25
Kanpur- new Malka Dal	2151-2275	2151-2175	0
Indore Medium new	1901	Closed	
Indore - Masra	2021-2025	Closed	
Indore - Masoor New	2011-2015	Closed	
Bahraich - local conditioned	2181	2171	-10
Bahraich - Bareilly delivery	2101-2125	2101-2125	
Bahraich - Export Chanti	2625	2615	-10
Bahraich - Kolkata truck delivery	2775-2801	2765-2801	
Bahraich - Masur Dal new	2201-2401	2201-2401	

Field Pea Trade Analysis

Demand in field pea is not increasing significantly in the markets from millers leading to moderate weakness in trade at Kanpur market. Trade activities heard limited in field pea today. Supply of field pea remained stable today at 200-300 bags at Kanpur. Field pea offered today at Rs 1181 per quintal which is lower than yesterday. The market also followed the similar trend and remained weak.

Subdued demand continued 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	04.08.05	05.08.05	Change
Kanpur New	1181-1191	1181-1185	
Mumbai	1081-1101	1081-1091	

LATEST WEATHER WATCH

All India Weather Forecast Bulletin Valid for Next 5 Days

Yesterday's well marked low pressure area over north Bay of Bengal and adjoining Bangladesh now lies over Jharkhand and adjoining north interior Orissa. The system has caused moderate to heavy rainfall in Gangetic West Bengal, Orissa, Chattisgarh and Jharkhand. The system is expected to move in a north-westward direction and cause widespread rainfall activity with isolated heavy falls over Orissa, Jharkhand, Chhattisgarh and East Madhya Pradesh during next 2 days.

A western disturbance in the form of a trough in upper level westerly flow, is approaching NW India around 5th August. There is a possibility of interaction of monsoon low pressure system with this approaching western disturbance leading to increased rainfall activity in many parts of north and northwest India viz., Uttar Pradesh, Utranchal, parts of Haryana (including Delhi), western parts of Bihar and North Madhya Pradesh beginning from 6th August 2005.

The other low pressure area over East Rajasthan and neighbourhood has become less marked and hence the rainfall activity over Gujarat and Rajasthan is expected to decrease further.

The monsoon flow remained strong during past few days and hence the off shore trough from Goa to Karnataka coasts also continued to persist. The model predictions suggest that the monsoon flow may remain strong for another 2-3 days leading to fairly widespread rains with isolated heavy falls along Konkan & Goa and Karnataka coasts.

North & North-West India: Scattered rainfall is likely over the region during next 2 days. Due to possible interaction of monsoon low with the approaching Western disturbance over NW India, the rainfall activity over the region is expected to enhance after 5th August 2005.

East and NE India: Orissa, Jharkhand and West Bengal are likely to receive fairly widespread to widespread rains with isolated heavy falls during next 2 days. Scattered rainfall is likely over East UP and Bihar during next 2 days and scattered to fairly widespread over NE States. Subsequently the rainfall activity over East UP and Bihar is likely to enhance.

Central India: Under the influence of the low pressure area over Jharkhand & adjoining Orissa, Chattisgarh, East Madhya Pradesh and Vidarbha are likely to receive fairly widespread rains during next 2 days. Subsequently, north Madhya Pradesh is also likely to receive fairly widespread rains.

South India: Coastal Karnataka, Kerala, Telangana and Andaman & Nicobar Islands are likely to receive fairly widespread rainfall activity during next 2-3 days with isolated heavy falls in Coastal Karnataka.. Rest areas of the region are likely to receive isolated to scattered rains during this period.

West India: The low pressure area over East Rajasthan has weakened and as such, Gujarat and East Rajasthan are likely to receive fairly widespread rainfall activity during next 24 hours and reduce thereafter. Scattered rainfall is expected over rest areas of the region during next 2-3 days, except Konkan & Goa and remaining parts of Maharashtra, which may receive fairly widespread rains with isolated heavy falls in Konkan & Goa during next 3-4 days.

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

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