

PULSES

12th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Bearish Undertone Prevailing in Tur and Urad
- Gram Trade Showed Marginal Firmness

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade witnessed firm bullish movement after a weak opening. Vayda closed today well above the previous close quotes. Today's trade resisted at 1818 and got support at 1779 today.

Formation of candlestick pattern is showing firmness in the market. Stochastic is looking upward in the oversold region and the %K line have crossed the %D line from below, indicating a positive tone 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 firm and trade range bound marginally on the upper side during Saturday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

| Contract | Resistance | Support |
|-----------|------------|---------|
| August | 1826 | 1807 |
| September | 1851 | 1830 |



Commodity: URAD
 Perspective: Short Term

Urad trade is expected to open marginally firm and trade will continue range bound on the upper side during Saturday's session of trade.

NCDEX AUGUST Contract

Urad Vayda traded upward after a consolidated opening. Vayda closed above the previous day's close offers. Today's trade resisted at 1798 and got support at 1759.

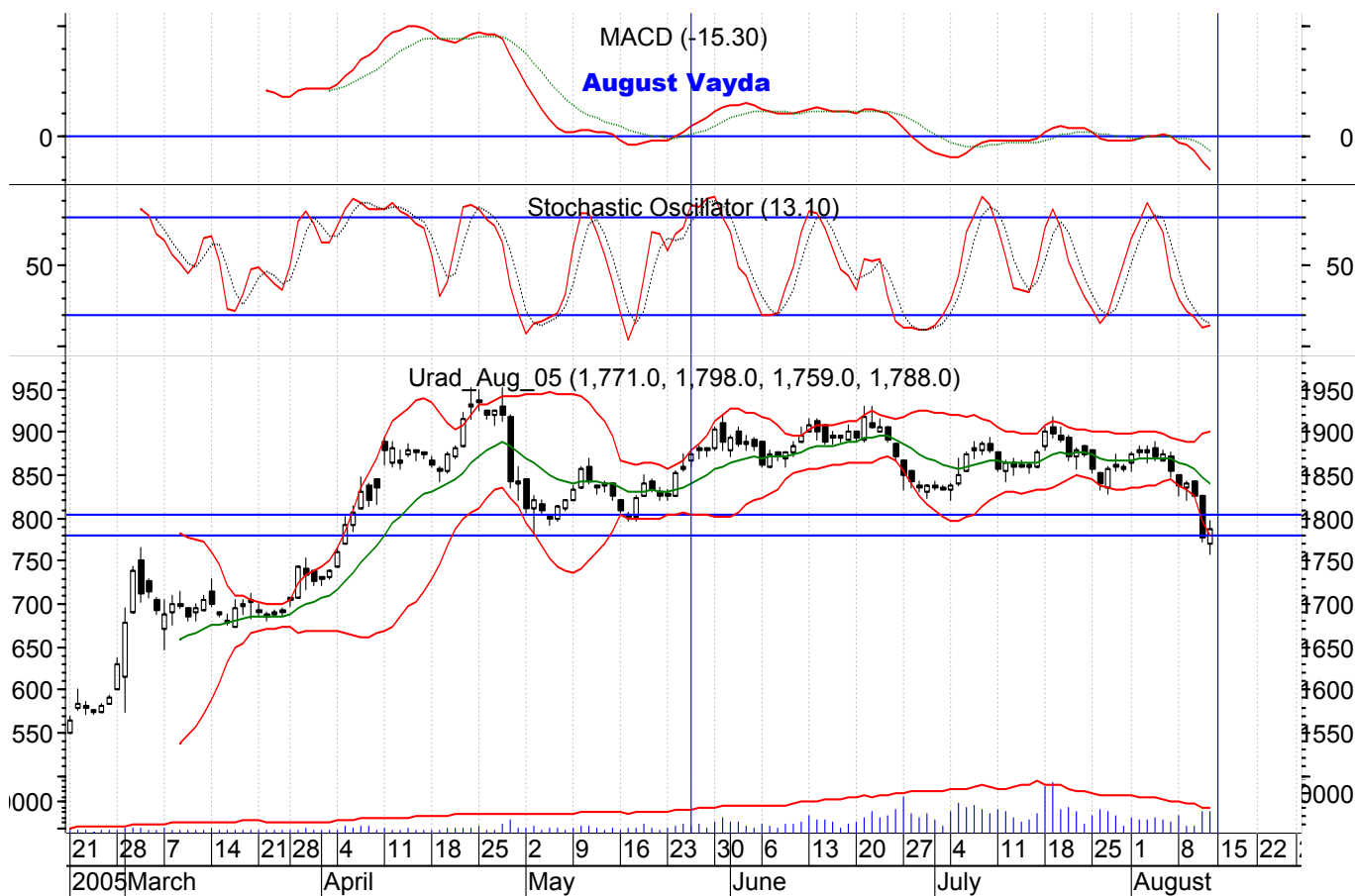
Formation of candlestick pattern is showing marginal firmness in trade. Stochastic is showing some upward correction and the %K line is below the %D line, is showing some sort of betterment in trade for the short-term.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

| Contract | Resistance | Support |
|-----------|------------|---------|
| August | 1805 | 1780 |
| September | 1843 | 1824 |



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade witnessed firm movements after a weak opening during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 1784 and got support at 1732 today. Formation of candlestick pattern is indicating firm trading.

Stochastic is still in the over sold region and %K line have crossed the %D line from above, but is still indicating weakness in trade but with a 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 firm and will remain on the upper side during Saturday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

| Contract | Resistance | Support |
|-----------|------------|---------|
| August | 1789 | 1756 |
| September | 1861 | 1813 |



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Continuing the sluggish tone of last day the Urad markets at Delhi and Mumbai market remained stagnant today due to low demand coupled with stockists not willing to sale and started asking for higher prices is leading to a moderately weak trading today. At the secondary centres also millers remained mostly dull today leading to weak trading. Supply of Urad in the markets has been heard to be lowered. Import arrivals of about 2000-2500 tonnes of Urad heard in Loading in Burma and expected shortly. 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.

Lack of demand from millers led to weak trade in the short-term. 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 | 11.08.05 | 12.08.05 | Change |
|------------------|----------|-----------|--------|
| Burmese FAQ 2005 | 1971 | 1981 | |
| Burmese FAQ 2004 | 1951 | 1951-1961 | |
| Burmese FAQ 2003 | 1921 | 1921 | |

Urad Price Changes in Mumbai

| QUALITY | 11.08.05 | 12.08.05 | Change |
|------------------|----------|----------|--------|
| Burmese FAQ 2005 | 1801 | 1801 | |

Urad Price Change at Secondary Centers

| QUALITY | 11.08.05 | 12.08.05 | Change |
|-------------------|-----------|-----------|--------|
| Vijaywada | 2451-2475 | 2451-2475 | |
| Gulbarga | 2041-2051 | Closed | |
| Latur | 2001-2051 | 2001-2051 | |
| Akola (Motor cut) | - | 1991-2001 | |
| Indore | 1601-1901 | 1601-1851 | -50 |

Tur Trade Analysis

The market opened on a weak note and expected to remain idle, stockists not willing to sale and started asking for higher prices is leading to a moderate weak opening of trade today at Delhi. The prices rolled down as the demand was low and that pressured the prices to lower down.

At the secondary centres also the market remained weak on limited trade movements. Stockists are not willing enough to sale on the lower offers mainly for Deshi Tur. The Tur in the markets are low and stockists are keeping them away from the market. The international offers from Burma and Tanzania has fallen to \$320-340 per tonne. 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 | 11.08.05 | 12.08.05 | Change |
|-------------------------------|----------|----------|--------|
| Burmese Lemon- (August-Sept.) | - | - | |
| Burmese Lemon Spot | 1801 | 1801 | -51 |

Tur Price Change in Delhi

| QUALITY | 11.08.05 | 12.08.05 | Change |
|----------------------|-----------|-----------|--------|
| Burmese Lemon | 1981-2001 | 1981-2001 | |
| Maharashtra line Tur | 1941-2031 | 1951-2131 | |
| UP/ Haryana Tur | 1801-1851 | 1801-1851 | |

Tur Prices at Other Important Centres

| QUALITY | 11.08.05 | 12.08.05 | Change |
|---------------------------------------|-----------|-----------|--------|
| Gulbarga - Red Tur | 2031 | Closed | |
| Gulbarga- Fatka Dal | 2925-51 | Closed | |
| Latur Red Tur (Mh Line) | 2085 | 2085 | |
| Latur White Tur (Mh Line) | 2101-2135 | 2101-2135 | |
| Jalna Red | 1901-1951 | 1901-1951 | |
| Jalna White | 2001 | 2001 | |
| Jalna BDM | 2025 | 2025 | |
| Akola Red Marathwada Line (motor cut) | 1961-1975 | 1971 | -25 |
| Akola Red Vidharbha Line (motor cut) | 2001 | 1991-2001 | -10 |
| Vijaywada-Tur Local | 1871-1881 | 1871-1881 | |

Mung Trade Analysis

The mung at different centres remained flat as there were steady arrivals and demand is low. The prices did show some firmness in the later stages that was mainly due to a longer weekend holiday. The prices of Mung at Delhi and secondary markets remained firm as there was a sufficient supplies from the millers and expected increase in demand of Dal/Mogar from the retail end, resulting in firm trade today in Mung bean today at Delhi market. At the secondary centres trade remained steady.

The supply of Mung has started coming in from Karnataka at present, which is around 3000- 4000 bags. However, from Maharashtra the arrivals will take another 15 - 20 days. But the supply is still limited and has kept the market in a tight situation. 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 | 11.08.05 | 12.08.05 | Change |
|-------------------|-----------|-----------|--------|
| Kekdi/Kishangarh | 2501-2701 | - | |
| Shekhawati/ Medta | 2551-2751 | 2601-2751 | |
| Bisao | 2551-2751 | 2601-2751 | |

New Mung Mandi Prices at Other Important Centres

| QUALITY | 11.08.05 | 12.08.05 | Change |
|-----------|-----------|-----------|--------|
| Indore | 2501-2701 | 2451-2651 | +51 |
| Latur | 2001-2251 | 2001-2251 | |
| Vijaywada | 2201-2251 | 2201-2251 | |
| Jalna | - | - | |
| Akola | 2551 | 2451-2551 | |

Gram Trade Analysis

The market opened on a weak note and carried the weak trend of the last few days but during the closing hours did saw an upward movement of Rs. 10. The stockists not willing to sale and coupled with low demand in the market kept the prices range bound today at Delhi. Supply of Deshi chickpea from producing centres today has been at 25-30 motors at Lawrence Road market of Delhi. Deshi chickpea quoted today at Rs 1785-1801 per quintal at Delhi market.

At the secondary centres also trade remain steady with slight firm undertone on the some demand offers from millers. The supply of Deshi chickpea moved around 25 motors today at Lawrence road market at Delhi. Dollar offers for Pakistani chickpea heard now at \$351 and about 350 containers of Chana prices weakened further on stockists selling against sluggish demand from retailers and lost more ground. Pakistan and African offering for chana during the week were at \$350 per tonne and for Australian cargoes offering decline to \$360 per tonne.

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. The effect of heavy rains is yet to be asessed on the stocks in Mumbai.

Desi Chana Price Change in Delhi And Indore

| QUALITY | 11.08.05 | 12.08.05 | Change |
|------------|-----------|-----------|--------|
| Rajasthan | 1791 | 1801 | +10 |
| M.P. | 1791 | 1791 | |
| Indore New | 1755-1761 | 1775-1780 | +21 |

Gram Prices at Secondary Centres

| QUALITY | 11.08.05 | 12.08.05 | Change |
|-----------------------------|-----------|-----------|--------|
| Gulbarga New | 2101 | Closed | |
| Latur (Gauran) | 1751 | 1751 | |
| Latur (Annagiri) | 1951-2001 | 1951-2001 | |
| Latur Vijay | 1851 | 1851 | |
| Jalna (Gauran) | 1851 | 1851 | |
| Jalna (Pila) | 1901 | 1901 | |
| Akola (Mixed) motor cut | 1831-1835 | 1835 | |
| Akola new (Chapa) motor cut | 1871-1875 | 1861-1865 | +10 |
| Kanpur | 1851 | 1851 | |

Lentil Trade Analysis

At Kanpur and Indore markets limited trade activity have been heard which resulted in marginal weakness. Supply of lentil continued today in the range of 500-1000 bags at Kanpur and Indore markets. Masra is offered today at Rs 2010 per quintal and Masur is available at Rs 2001 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1945-1951 per quintal today. The market is expected to remain range bound with some firmness in the coming days.

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 | 11.08.05 | 12.08.05 | Change |
|-----------------------------------|-----------|-----------|--------|
| Delhi- MP/Kota Line | 2001-2025 | 2001-2025 | +25 |
| Delhi- UP/Sikari | 2101 | 2101 | |
| Kanpur new local mill delivery | 1961-1965 | 1945-1951 | -15 |
| Kanpur new - Bareilly delivery | 2011 | - | |
| Kanpur- new Malka Dal | 2151-2251 | | |
| Indore - Masra | 2015 | 2011 | -5 |
| Indore - Masoor New | 2005 | 2001 | -5 |
| Indore Medium new | 1901 | 1901 | |
| Bahraich - local conditioned | 2181 | 2161 | -20 |
| Bahraich - Bareilly delivery | 2101 | 2101 | |
| Bahraich - Export Chanti | 2575 | 2590 | +15 |
| Bahraich - Kolkata truck delivery | 2775 | 2751 | -25 |
| Bahraich - Masur Dal new | 2201-2401 | 2251-2401 | |

Field Pea Trade Analysis

At Delhi market field pea trade remained weak and millers heard quite today. The market demand is not too much as expected which has kept the prices in the range bound region. Owing to the low demand in the retail end and coupled with millers staying away from the market have kept the market in a bearish undertone.

The field pea is being mixed in Besan and it's demand is not emerging significantly leading to subdued demand from millers in the rainy season and weak trend in Deshi chickpea coupled with sufficient stocks in the market. Following this field pea trade expected steady with marginal weak undertone in the markets in the medium-term.

Peas Price Movement (Rs/qt)

| QUALITY | 11.08.05 | 12.08.05 | Change |
|------------|-----------|-----------|--------|
| Kanpur New | 1175-1180 | 1165-1171 | -10 |
| Mumbai | 1061-1071 | 1061 | |

LATEST WEATHER WATCH

PROGRESS OF MONSOON

Rainfall activity continued to remain subdued over most parts of the country during past 24-hours. Yesterday's upper air cyclonic circulation over northeastern States persists extending upto 2.1 km a.s.l. The upper air cyclonic circulation between 4.5 & 5.8 km a.s.l. over northwest Bay of Bengal off Orissa-West Bengal coast persists. The axis of the monsoon trough at sea level continues to lie close to the foothills of Himalayas. Under this scenario, fairly widespread rainfall with isolated heavy falls likely over northeastern states, sub-Himalayan West Bengal & Sikkim and Bihar during next 2-3 days. Rainfall activity is likely to remain subdued over most parts of the remaining country for next 48-hours. Rain/ thundershowers occurred at most places over Coastal Karnataka; at many places over Sub-Himalayan West Bengal & Sikkim, Konkan & Goa and Kerala and at a few places over Arunachal Pradesh, Bihar, Gujarat region, interior Karnataka and Lakshadweep. It was isolated over the rest regions of the country outside Uttar Pradesh, Jammu & Kashmir and Madhya Pradesh where weather was mainly dry.

Zone Wise Rainfall Forecast

North & North-West India:

Isolated rainfall activity is likely over the region during next 2 days. Rainfall activity over the region may increase slightly after 14th August, 2005.

East and NE India:

West Bengal & Sikkim, NE states and Bihar are likely to receive fairly widespread to widespread rains with isolated heavy falls during next 2 days. Remaining parts of east India are likely to receive scattered rains during this period. The rainfall activity over Orissa and Jharkhand is likely to increase after 14th August, 2005.

Central India:

Chattisgarh, Madhya Pradesh and Vidarbha are likely to receive isolated to scattered rains during next 2-3 days. Subsequently, rainfall activity is likely to increase especially over Chattisgarh and east MP.

South India:

Coastal Karnataka, coastal Andhra Pradesh and Kerala are likely to receive isolated to scattered rainfall activity during next 2-3 days. Rest areas of the region are likely to receive isolated rains during this period.

West India:

Konkan & Goa and Madhya Maharashtra may receive scattered to fairly widespread rains during next 2-3 days. Rest areas of the region are likely to receive isolated to scattered rains during this period.

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 | 43.60 |
| European Union | Euro | 54.33 |
| United Kingdom | GBP | 78.98 |

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