

PULSES

13th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Mung Continued the Bearish Undertone
- Marginal Firmness Prevailed in Gram and Urad, Weakness Expected

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures traded marginally weak after a firm opening. Vayda closed today well below the previous close quotes. Today's trade resisted at 1823 and got support at 1795 today.

Formation of candlestick pattern is showing weakness in the market. Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone, 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 weak and trade range bound marginally on the upper side during Tuesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1835	1810
September	1854	1841



Commodity: URAD
Perspective: Short Term

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 1807 and got support at 1790.

Formation of candlestick pattern is showing marginal firmness in trade. Stochastic is looking upward and the %K line after cutting the %D line from below have entered the neutral zone, indicating a positive tone in the market for the short-term.

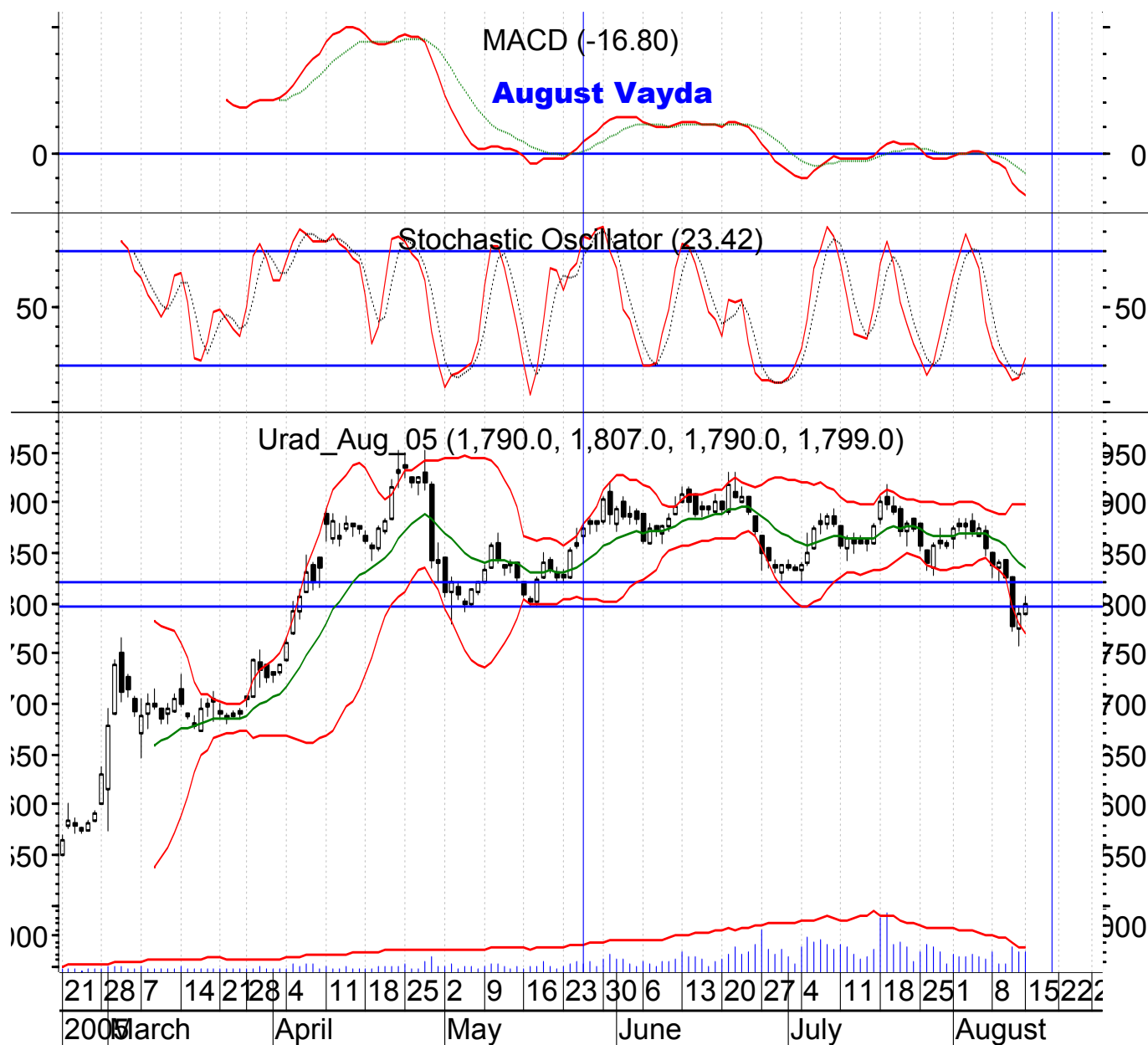
MACD is moving down and below its EMA, is supporting weakness in trade for the medium-term.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1821	1797
September	1865	1845



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade witnessed bearish movements after a firm opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1790 and got support at 1764 today. Formation of candlestick pattern is indicating weakness in trading.

Stochastic is still in the over sold region and %K line have crossed the %D line from below, but is still indicating weakness in trade but with a correction is due.

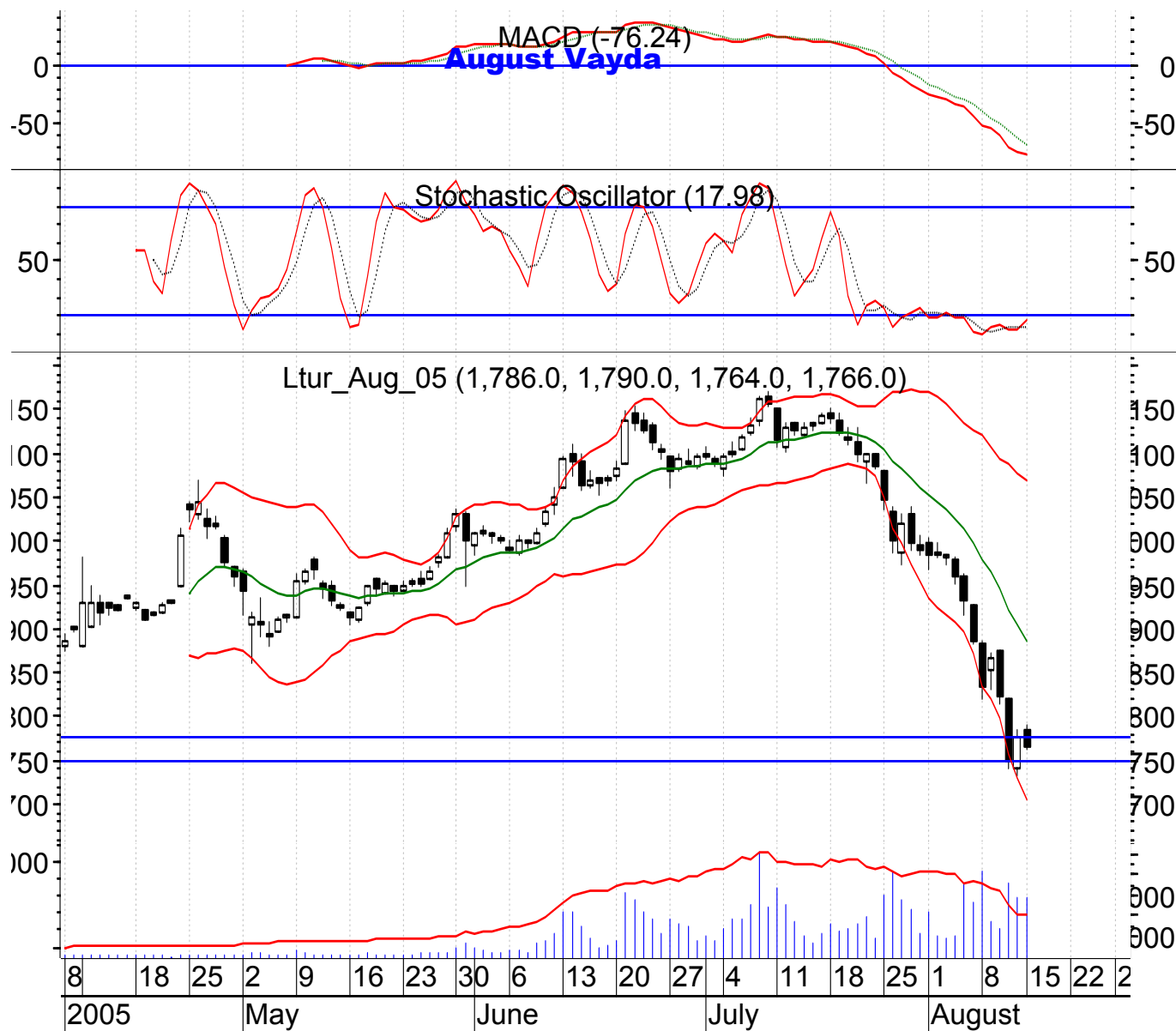
MACD is moving down continually and is below its EMA, is supporting weak trend in trade for the medium-term.

Lemon Tur trade likely to open weak and will remain on the lower side during Tuesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1777	1750
September	1841	1806



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 Urad in the market is still lower than expected.

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	12.08.05	13.08.05	Change
Burmese FAQ 2005	1981	1985	+5
Burmese FAQ 2004	1951-1961	1951-1961	
Burmese FAQ 2003	1921	1921	

Urad Price Changes in Mumbai

QUALITY	12.08.05	13.08.05	Change
Burmese FAQ 2005		1831	-

Urad Price Change at Secondary Centers

QUALITY	12.08.05	13.08.05	Change
Vijaywada	2451-2475	2451-2475	
Gulbarga	Closed	2051	
Latur	2001-2051	1951-2001	
Akola (Motor cut)	1991-2001	1991-2011	+10
Indore	1601-1851	1601-1901	

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 and carried on the momentum then after. This is mainly due to lack of sufficient buying offers from millers. Prices witnessed loss of Rs 35 per quintal today at the Mumbai market, due to lack of miller's interest today. the White Tur also remained bearish today at Latur and showed a fall of Rs. 30 per quintal.

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	12.08.05	13.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1801	1771	-30

Tur Price Change in Delhi

QUALITY	12.08.05	13.08.05	Change
Burmese Lemon	1981-2001	1981-2001	
Maharashtra line Tur	1951-2131	1951-2131	
UP/ Haryana Tur	1801-1851	1801-1851	

Tur Prices at Other Important Centres

QUALITY	12.08.05	13.08.05	Change
Gulbarga - Red Tur	Closed	1991	
Gulbarga- Fatka Dal	Closed	2901	
Latur Red Tur (Mh Line)	2085	2031	
Latur White Tur (Mh Line)	2101-2135	2051-2101	-35
Jalna Red	1901-1951	1901-1951	
Jalna White	2001	2001	
Jalna BDM	2025	2025	
Akola Red Marathwada Line (motor cut)	1971	1971	
Akola Red Vidharbha Line (motor cut)	1991-2001	1991-2001	
Vijaywada-Tur Local	1871-1881	1871-1881	

Mung Trade Analysis

Continuing the sluggish tone of last day the Mung markets at Delhi 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. The prices of Mung at secondary markets remained weak too as there was lower demand of Dal/Mogar from the retail end.

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	12.08.05	13.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601-2751	2601-2751	
Bisao	2601-2751	2601-2751	

New Mung Mandi Prices at Other Important Centres

QUALITY	12.08.05	13.08.05	Change
Indore	2451-2651	2401-2601	-51
Latur	2001-2251	2151-2201	-51
Vijaywada	2201-2251	2201-2225	-25
Jalna	-	-	
Akola	2451-2551	2451-2551	

Gram Trade Analysis

The market opened on a firm note and kicked off on a good note ahead of the weekend long holiday. The demand from the retail market was substantially firm and this kept the prices on the high today at Delhi. But the low demand in the retail end and coupled with millers staying away from the market will keep the market in a bearish undertone. Supply of Deshi chickpea from producing centres today has been at 20-25 motors at Lawrence Road market of Delhi. Deshi chickpea quoted today at Rs 1825 per quintal, up by Rs 25 per quintal today over previous day's close offers.

At the secondary centres also trade remain steady with a firm undertone on the some demand offers from millers. 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	12.08.05	13.08.05	Change
Rajasthan	1801	1825	+25
M.P.	1791	1801	+10
Indore New	1775-1781	1781	+21

Gram Prices at Secondary Centres

QUALITY	12.08.05	13.08.05	Change
Gulbarga New	Closed	1991	
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	1835	1835	
Akola new (Chapa) motor cut	1861-1865	1861-1865	+10
Kanpur	1851	1871	+20

Lentil Trade Analysis

At Kanpur and Indore markets marginal firmness prevailed amidst tight supply and limited trade activity ahead of long weekend holiday. 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 1970-1975 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	12.08.05	13.08.05	Change
Delhi- MP/Kota Line	2001-2025	2001-2025	
Delhi- UP/Sikari	2101	2101	
Kanpur new local mill delivery	1945-1951	1971	+20
Kanpur new - Bareilly delivery	-	2020	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore - Masra	2011	2011	
Indore - Masoor New	2001	2001	
Indore Medium new	1901	1901	
Bahraich - local conditioned	2161	2161	
Bahraich - Bareilly delivery	2101	2101	
Bahraich - Export Chanti	2590	2590	
Bahraich - Kolkata truck delivery	2751	2751	
Bahraich - Masur Dal new	2251-2401	2251-2401	

Field Pea Trade Analysis

The market at Delhi market of field pea trade remained firm today. Following the firmness heard in the Chana market the trading did show some upward movement in the market. But the low demand in the retail end and coupled with millers staying away from the market will keep 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	12.08.05	13.08.05	Change
Kanpur New	1165-1171	1185	+15
Mumbai	1061	1065-1071	+10

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 northwest & adjoining westcentral Bay of Bengal persists and now extends upto mid tropospheric levels. Under its influence a low pressure area is likely to develop in north and adjoining central Bay of Bengal during next 24 hours. Consequently the eastern end of the monsoon trough will shift southwards into North Bay of Bengal. Under this scenario, rainfall activity is likely to increase over Orissa, Chhattisgarh, Jharkhand and Bihar after one to two days. Rain/ thundershowers occurred at most places over Andaman & Nicobar Islands and Coastal Karnataka; at many places over Gangetic West Bengal and at a few places over Sub-Himalayan West Bengal & Sikkim, Uttaranchal, Punjab, Konkan & Goa, Madhya Maharashtra, Telangana, Rayalaseema and South Interior Karnataka. It was isolated over the rest regions of the country outside Arunachal Pradesh, Uttar Pradesh, Haryana, West Rajasthan, Saurashtra & Kutch and Lakshadweep where weather was mainly dry.

Zone Wise Rainfall Forecast

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

Rainfall activity over the region is likely to increase to scattered to fairly wide spread during next 4-5 days. However, the region may experience only isolated to scattered rainfall in next 24 Hrs.

East and NE India: [East UP, Bihar, Jharkhand, West Bengal, Orissa, NE states]

Rainfall over West Bengal, Sikkim, NE states and Bihar are likely to be fairly widespread to widespread rains with isolated heavy falls during next 24-48 Hrs. The rainfall activity over Orissa and Jharkhand is likely to increase to wide spread in next 24 Hrs.

Central India: [MP, Chattisgarh, Vidarbha]

Chattisgarh, Madhya Pradesh and Vidarbha are likely to receive isolated to scattered rains during next 2 days.

Subsequently, rainfall activity is likely to increase to wide spread especially over Chattisgarh and East MP.

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

Coastal Karnataka, Coastal Andhra Pradesh and Kerala are likely to receive scattered rainfall activity during next 24 Hrs. Thereafter, entire region is likely to receive scattered to fairly wide spread rainfall during next 4 days.

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

Konkan & Goa and Madhya Maharashtra may receive fairly widespread rains during next 4-5 days. Rest areas of the region are likely to receive scattered to fairly wide spread rains during this period except over west Rajasthan where rainfall is expected to be isolated.

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	43.59
European Union	Euro	54.22
United Kingdom	GBP	79.11

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