

PULSES

02nd AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad remain steady and Tur traded weak today at major centres
- Gram traded firm at the secondary centres

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade opened marginally high and progressed firm in the morning but on the increased selling pressure trade remain steady to weak in the evening session of trade today. Vayda closed today at the previous close quotes. Today's trade resisted at 1893 and got support at 1871 today.

Formation of candlestick pattern is indicating steadiness in the market. Stochastic is moving up continually in the neutral zone, and the %K line is above the %D line, is supporting firmness in the market for the short-term.

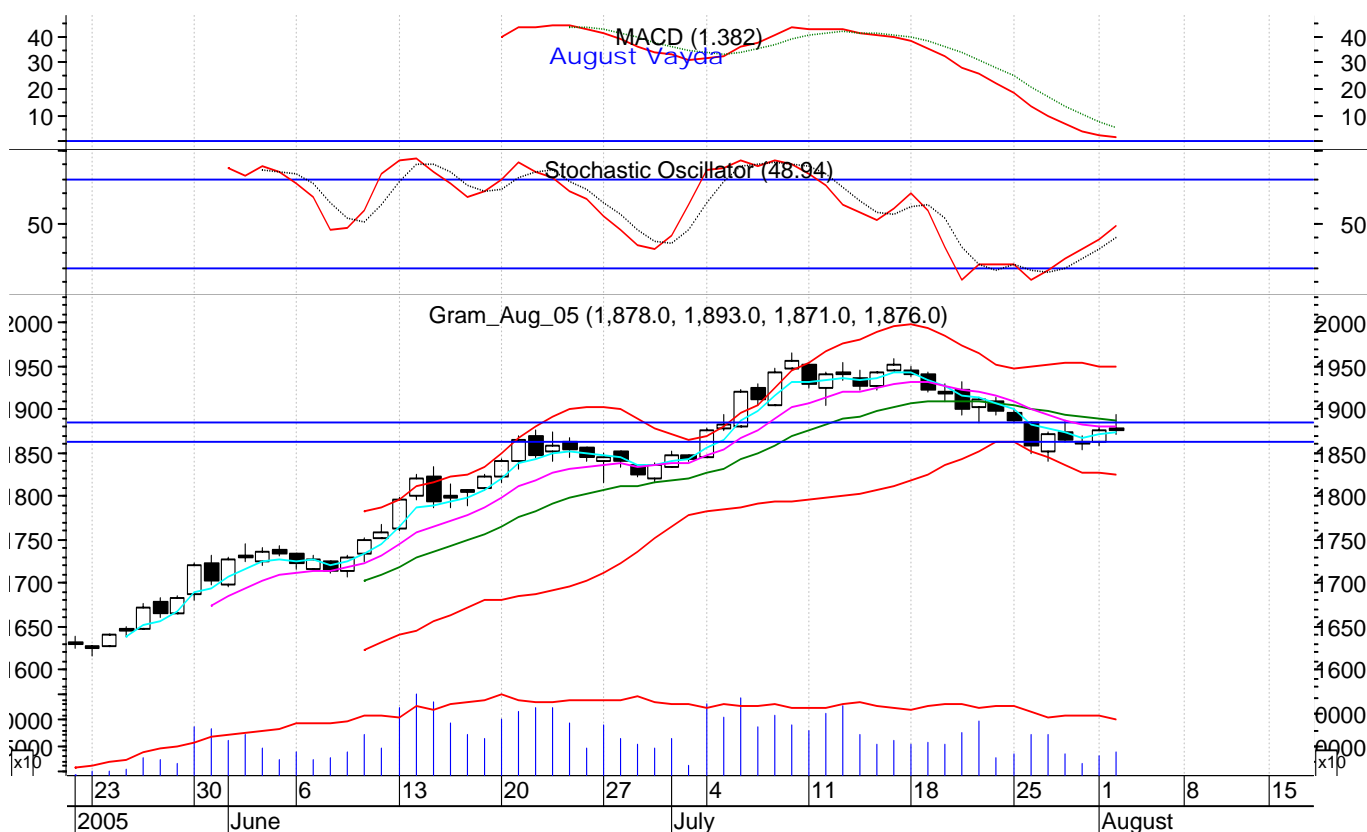
MACD is moving down and is below its EMA, not confirming the firmness in trade for the medium-term. Price is moving below the 4-day and 9-day Moving Average, indicating weakness in trade for the short-term.

Gram futures trade is expected to open steady and trade range bound during Wednesday's session of trade.

MARKET ADVICE: Look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1885	1863
September	1925	1901



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade opened slightly firm and traded range bound on higher side during today's session of trade. Vayda closed slightly above the previous close offers. Today's trade resisted at 1885 and got support at 1872.

Formation of candlestick pattern is indicating steadiness in the trade. Stochastic is moving upwards continuously and the %K line is above the %D line, is supporting firmness to continue in trade for the short-term.

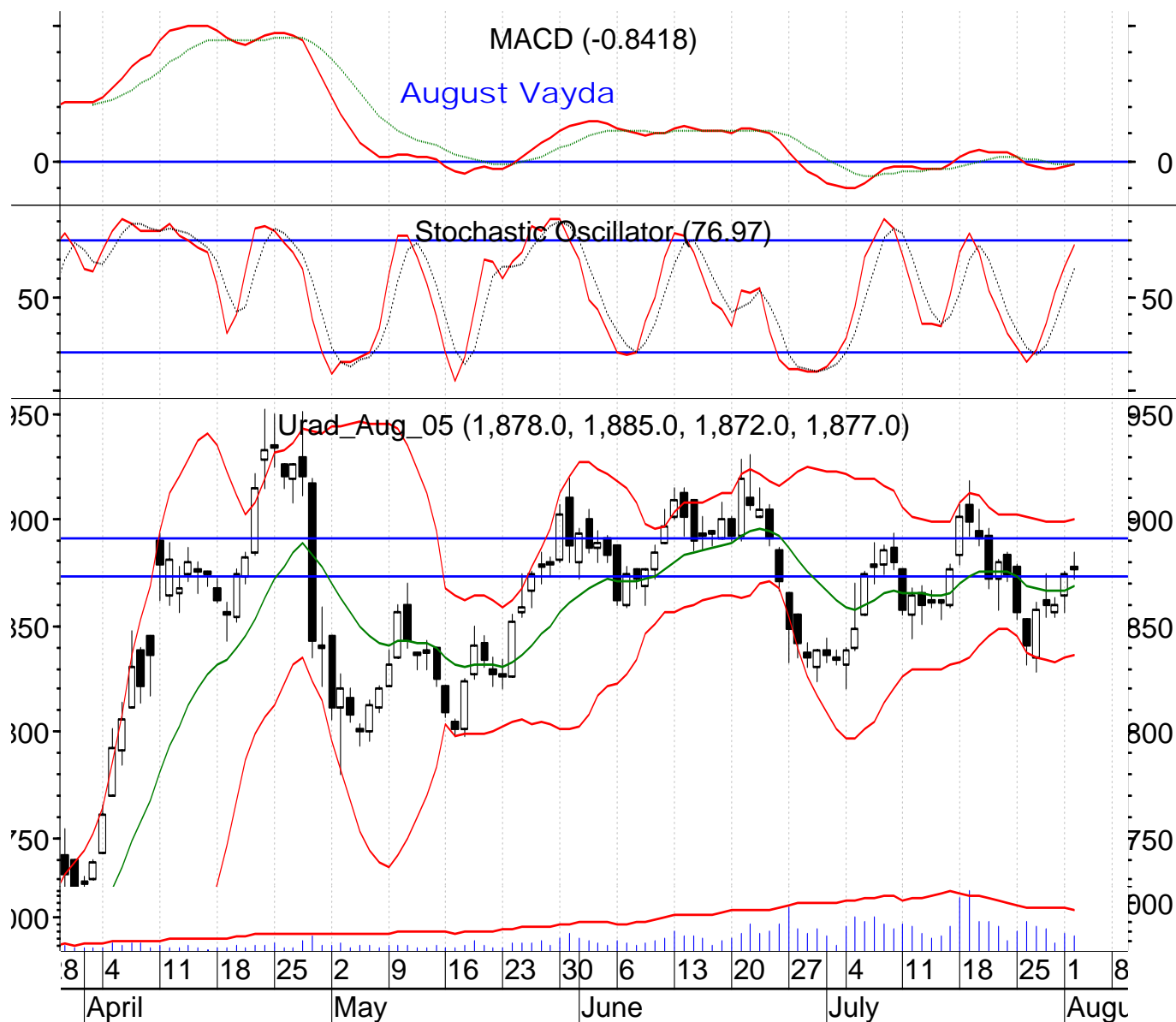
MACD is looking upwards and is about to touch its EMA from below, hinting for continuation of firm trend for short-term but not confirming firmness for the medium-term.

Urad trade is expected to open steady and trade range bound with marginal firm undertone in the market during Wednesday's session of trade.

MARKET ADVICE: may hold the positions.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1891	1874
September	1933	1912



Commodity: LEMON TUR
Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade opened slightly up and traded with range bound movements during today's session of trade and closed slightly below the previous day's close offers. Today's trade resisted at 1999 and got support at 1981 today. Formation of candlestick pattern is indicating marginal weakness in the market.

Stochastic is moving flat in the over sold region and %K line is below the %D line, is also indicating marginal weakness in trade for the short-term. But the trade is in over-sold region, upward technical correction is due. MACD is moving down continually and is below its EMA, also supporting weak trend in trade for the medium-term.

Lemon Tur trade expected to open steady and trade range bound during Wednesday's session of trade.

MARKET ADVICE: Look for concrete price movements or may go long at lower levels for short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2011	1978
September	2060	2027



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade remains steady with slight weak undertone at Mumbai and Delhi markets on the limited trade activities in the markets. At the secondary centres also, limited activeness of millers led to steady trade 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.

Weather condition in Mumbai remains clear today and normal activities started resuming. Quantitative and qualitative loss in stocks/warehouses will guide the short-term trade. But 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	01.08.05	02.08.05	Change
Burmese FAQ 2005	1981-1985	1981-1991	
Burmese FAQ 2004	1961-1965	1961-1971	
Burmese FAQ 2003	1921-1925	1921-1925	

Urad Price Changes in Mumbai

QUALITY	01.08.05	02.08.05	Change
Burmese FAQ 2005	1841-1851	1841	-10

Urad Price Change at Secondary Centers

QUALITY	01.08.05	02.08.05	Change
Vijaywada	2401-2411	2401-2411	
Gulbarga	2051-2101	2051-2101	
Latur	1951-2001	1951-2001	
Akola (Motor cut)	1941	1961-1971	
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Limited trade activities in Tur paved the way for steady trade at the Delhi market. While some selling pressure on the part of stockists led to weak trade in Tur at Mumbai. Buyer does not offering sufficient enquiries in the markets. At the Latur and Akola market, slight activeness of millers resulted in firm trade today. While at other secondary centres trade remains steady.

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.

Heavy rains in Mumbai likely to affect the quality of the product in stocks/warehouses. Following these stockists expected to come in selling on the clearance of weather situation. Also, import of Tur in enough amounts is likely to arrive in this month. Following these bearish fundamentals,

Tur trade is expected to remain weak in the medium-term. But if, the rains continue for the next two-three day's, crop is likely to be affected.

Tur Price Change in Mumbai

QUALITY	01.08.05	02.08.05	Change
Burmese Lemon- (July-August)	1991	1951-1961	-30
Burmese Lemon Spot	1961	1941	-20

Tur Price Change in Delhi

QUALITY	01.08.05	02.08.05	Change
Burmese Lemon	2075	2075	
Maharashtra line Tur	1951-2151	1951-2151	
UP/ Haryana Tur	1850-1950	1850-1950	

Tur Prices at Other Important Centres

QUALITY	01.08.05	02.08.05	Change
Gulbarga - Red Tur	2041-2051	2041-2051	
Gulbarga- Fatka Dal	2951-3001	2951-3001	
Latur Red Tur (Mh Line)	2101-2125	2051-2101	-25
Latur White Tur (Mh Line)	2051-2101	2101-2151	+50
Jalna Red	1951-1961	1951-1961	
Jalna White	1975-2001	1975-2001	
Jalna BDM	2001-2025	2001-2025	
Akola Red Marathwada Line (motor cut)	2001-2015	2015-2031	+15
Akola Red Vidharbha Line (motor cut)	2035-2041	2051-2061	+20
Vijaywada-Tur Local	1935-1941	1935-1941	

Mung Trade Analysis

Owing to the lack of selling interest of stockists at the lower offers or higher ask by the sellers led to slight firm undertone in the market but the trade activities remain limited in the markets. Mung of Up origin offered today at 2351-2501 per quintal and of Bihar origin was available today at Rs 2001-2051 per quintal at Delhi market. At the secondary centres, on the limited trade activities, Mung bean traded steady today.

Supply of Mung bean has been reduced in the markets but millers are also not offering enough enquiries in the rainy season leading to weak trade. But 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	01.08.05	02.08.05	Change
Kekdi/Kishangarh	2401-2501	2451-2525	+25
Shekhawati/ Medta	2451-2551	2451-2575	+25
Bisao	2451-2551	2451-2575	+25

New Mung Mandi Prices at Other Important Centres

QUALITY	01.08.05	02.08.05	Change
Indore	2201-2401	2201-2401	
Latur	2051-2251	2051-2251	
Vijaywada	2101-2251	2101-2251	
Jalna	2350-2401	2350-2401	
Akola	2351-2501	2351-2501	

Gram Trade Analysis

Gram traded steady with weak marginal firm undertone at Delhi on the limited activeness of millers and higher ask by the stockists. But at the secondary centres, millers offering sufficient buying enquiries leading firm trade today. Gram prices witnessed gains of Rs 10-50 per quintal today. Supply of Deshi chickpea have reduced to about 20 motors 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.

Gram trade is likely to trade slightly on higher side in the short-term on the higher ask by the stockists and slight buying interest from millers on the expected emergence of Dal from the retail end. 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	01.08.05	02.08.05	Change
Rajasthan	1831-1845	1841-1845	
M.P.	1801-1825	1821-1831	+5
Indore New	1801-1811	1811-1815	+5

Gram Prices at Secondary Centres

QUALITY	01.08.05	02.08.05	Change
Gulbarga New	2101	2141-2151	+50
Latur (Gauran)	1751-1775	1751-1775	
Latur (Annagiri)	2001-2025	2001-2025	
Latur Vijay	1851-1901	1851-1901	
Jalna (Gauran)	1851-1865	1851-1875	+10
Jalna (Pila)	1901-1915	1901-1925	+10
Akola (Mixed) motor cut	1861-1885	1885-1901	+15
Akola new (Chapa) motor cut	1901-1915	1915-1925	+10
Kanpur	1851	1881-1885	+35

Lentil Trade Analysis

Owing to the lack of sufficient buying enquiries from millers, Lentil traded slightly weak today at Delhi and prices witnessed loss of Rs 25 per quintal. But at Kanpur market lentil trade remain high today amidst the lack of selling interest of stockists on the lower offers. At other secondary centres lentil trade remain steady on the limited trade activities in the markets.

Lentil trade seems slightly weak in the short-term amidst the lack of enough buying enquiries from millers as well as from exporters. 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	01.08.05	02.08.05	Change
Delhi- MP/Kota Line	1901-2001	1901-1975	-25
Delhi- UP/Sikari	2051-2125	2051-2001	-25
Kanpur new local mill delivery	1975	1985-1991	+15
Kanpur new - Bareilly delivery	2021-2025	2031-2035	+10
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore Medium new	1925	1901-1925	
Indore - Masra	2031	2031	
Indore - Masoor New	2021	2021	
Bahraich - local conditioned	2201	2201	
Bahraich - Bareilly delivery	2125-2141	2125-2141	
Bahraich - Export Chanti	2625-2641	2625-2641	
Bahraich - Kolkata truck delivery	2801	2801	
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

Today's trade in field pea remain steady today at Kanpur market on the limited trade activities in the markets. Millers are not offering sufficient enquiries in the markets, and the demand in consuming centres also not emerging significantly. Limited buying offers in the market resulted in steady trade at Delhi market today. Field pea offered today at Rs 1201-1225 per quintal, Green pea is available at Rs 1325-1351 per quintal.

Demand of field pea from millers continued subdued 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	01.08.05	02.08.05	Change
Kanpur New	1181-1191	1181-1191	
Mumbai	1091-1101	1091-1101	

LATEST WEATHER WATCH

Monsoon Outlook

A low pressure area has formed over North Bay of Bengal off Gangetic West Bengal Coast and is likely to become well marked. Yesterday's well marked low pressure area over Central parts of Madhya Pradesh further weakened into a low pressure area and now lies over Northwest Madhya Pradesh and adjoining East Rajasthan. The system is likely to move in a west-northwesterly direction and weaken further. The off-shore trough running from Konkan & Goa to Kerala Coast now runs from Goa to Karnataka coast. The axis of the monsoon trough at sea level passes through Phalodi, centre of the low pressure area, Jabalpur, Ambikapur, Balasore and thence eastwards to north Bay of Bengal. Southwest monsoon has been vigorous over Gujarat State, Rajasthan and South Interior Karnataka and active over Konkan & Goa, Madhya Maharashtra, Coastal & North Interior Karnataka and Kerala. Rain/thundershowers occurred at most places over Andaman & Nicobar Islands; at many places over Nagaland, Manipur, Mizoram & Tripura, Chhattisgarh, Uttaranchal, Marathwada, Vidarbha and Lakshadweep; at a few places over Assam & Meghalaya, Orissa, West Madhya Pradesh, Jammu & Kashmir, Himachal Pradesh, Coastal Andhra Pradesh and Telangana. It was isolated over the rest regions of the country outside Bihar where weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, Northeastern States, Orissa, south Chhattisgarh, South Rajasthan, Gujarat state, Konkan & Goa, Madhya Maharashtra, Coastal Andhra Pradesh, Coastal Karnataka and Kerala and at a few places over the rest regions of the country outside Haryana,

Chandigarh & Delhi, Punjab, Jammu & Kashmir and Tamil Nadu & Pondicherry where it may be isolated. Decrease in rainfall activity over south Rajasthan, Gujarat State, Konkan & Goa and Madhya Maharashtra and increase over Bihar, Orissa, Jharkhand, Chhattisgarh, Punjab, Haryana, Uttar Pradesh and western Himalayas from 4th.

Heavy Rainfall Warning

Isolated heavy rainfall likely over Orissa, south Rajasthan, Saurashtra & Kutch, Konkan & Goa, Madhya Maharashtra, north Coastal Andhra Pradesh and Coastal Karnataka.

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 01.08.05: 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	400-405
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	43.46
European Union	Euro	53.08
United Kingdom	GBP	76.93

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.