

PULSES

29th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram Showed a Range bound Steadiness, Weather Forecast in Rajasthan a Cause of Concern
- Tur and Urad Remained Bearish on Low Demand

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded range bound with some firmness for last part of the day after a weak opening. However, Vayda closed today below the previous close quotes. Today's trade resisted at 1935 and got support at 1913 today.

Formation of candlestick pattern is showing some firmness in the market. Stochastic is showing an upward bent in the neutral zone, indicating moderate firmness in the market for the short-term.

MACD moved up and has cut the EMA from bottom side, and have entered the positive zone indicating firmness for

medium-term trade. However, price is above the 4-day and the 9-day Moving Average, supporting firm sentiments in trade for the medium-term.

Gram futures trade is expected to open weak with a range bound movement is expected during Tuesday's session of trade.

MARKET ADVICE: the market is expected to remain range bound with some weakness.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1935	1911
October	1975	1948



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open weak and trade will continue the bearish trend for most of the day with some correction during Tuesday's session of trade.

NCDEX SEPTEMBER Contract

Urad Vayda traded range bound with a correction after a firm opening. Vayda closed above the previous day's close offers. Today's trade resisted at 1805 and got support at 1780.

The candlestick pattern is showing bearishness in the market. Stochastic has cut the over sold condition from below, indicating a correction in the market for the short-term.

MACD is moving downward and have cut the EMA from above and they are still in the negative territory, is supporting weakness in trade for the medium-term.

MARKET ADVICE: look for the price movements and for intraday trade its better to be short.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1801	1775
October	1838	1813



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed a range bound bearishness for most of the day after a firm opening during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 1710 and got support at 1685 today. Formation of candlestick pattern is indicating bearishness with some weak underlying theme in trading.

The %K line has cut the %D line from below and Stochastic is showing an upward movement but is in the over sold condition, indicating a correction in the market for the short-term.

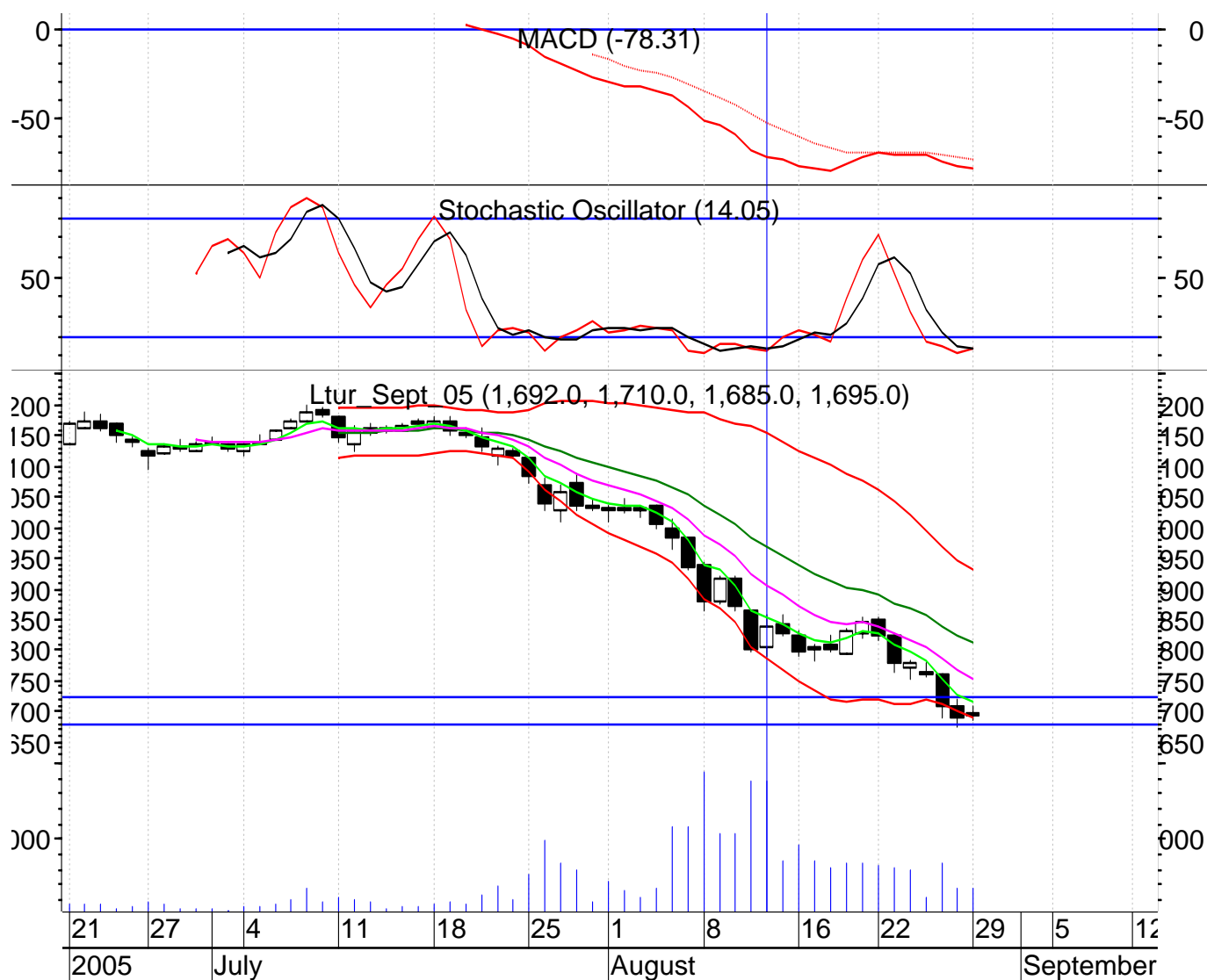
MACD moved downward but is below its EMA, is supporting marginal weakness in trade for the medium-term.

Lemon Tur trade likely to open weak and will remain range bound on the lower side but a correction is expected during Tuesday's session of trade.

MARKET ADVICE: its better to stay short for the day.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1724	1679
October	1765	1721



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

At Mumbai and Delhi market a steady sentiment prevailed with some demand in the market from the millers. The arrivals were also firm in the market. At secondary markets also the prices followed a similar steady trend and continued the steadiness in the market. However, further improvement is expected in the market.

The new crop is still lower in the market, which will keep the market firm for the coming week. Urad trade in the medium-term looks bullish on the depleting stocks and also due to the reason that the new crop will take time to enter the market.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	26.08.05	29.08.05	Change
Burmese FAQ 2005	1971-1981	1971-1981	
Burmese FAQ 2004	1951-1961	1951-1961	
Burmese FAQ 2003	1931	1931	

Urad Price Changes In Mumbai

QUALITY	27.08.05	29.08.05	Change
Burmese FAQ 2005	1801	1801	

Urad Price Change at Secondary Centers

QUALITY	27.08.05	29.08.05	Change
Vijaywada	2351	2351	
Gulbarga	Closed	1951	
Latur	1951-2001	1951-2201	
Akola (Motor cut)	Closed	1951	
Indore	Closed	1601-1901	

Tur Trade Analysis

Mumbai and Delhi market showed weakness today as there has been poor demand in the retail end also from the miller's. There has been enough import of Tur in the last week and it is in on the rise, which is putting pressure on the market situation.

At secondary markets also there has been a weakness due to poor demand from the market and the stocks are also depleting too.

Imports will flood the market but the demand is still poor which will put the market in a tight situation but as the old stock is over it will keep the prices range bound with a forward movement. The market Demand of Dal is also not emerging significantly from the retail end.

Tur Price Change in Mumbai

QUALITY	27.08.05	29.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1701	1671-1701	

Tur Price Change in Delhi

QUALITY	26.08.05	29.08.05	Change
Burmese Lemon	1931-1935	1901	
Maharashtra line Tur	2051	2025-2051	
UP/ Haryana Tur	1851	1801	

Tur Prices at Other Important Centres

QUALITY	27.08.05	29.08.05	Change
Gulbarga - Red Tur	Closed	1931	
Gulbarga- Fatka Dal	Closed	2851	
Latur Red Tur (Mh Line)	1975	1925	
Latur White Tur (Mh Line)	2011	2001	
Jalna Red	Closed	1775-1801	
Jalna White	Closed	1801	
Jalna BDM	Closed	1825-1851	
Akola Red Marathwada Line (motor cut)	Closed	1951	
Akola Red Vidharbha Line (motor cut)	Closed	1941-1945	
Vijaywada-Tur Local	1781	1771	

Mung Trade Analysis

The mung bean, which is arriving from south at Delhi market, has been in the range of Rs. 2350-2601. The arrivals are slowly on the rise from Karnataka. However, the arrivals from Maharashtra will start of in a weak or two. The new arrivals have pushed the down the prices and a weakness have been created in the physical markets.

The secondary markets mostly remained stable with a weak underlying theme in the market.

In Rajasthan also sowing in western parts is also heard lower. Rain is an important factor because water is required at this peak stage. 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	26.08.05	29.08.05	Change
Kekdi/Kishangarh	2500	2550	
Shekhawati/ Medta	2550	2550	
Bisao	2550	2550	

New Mung Mandi Prices at Other Important Centres

QUALITY	27.08.05	29.08.05	Change
Indore	Closed	2001-2201	
Latur	1931-2001	2001	
Vijaywada	2225	2225	
Jalna	Closed	2001-2201	
Akola	Closed	2301	

Gram Trade Analysis

The Delhi market opened on a steady note with little bit of buying interests from millers amidst selling pressure from stockists. Infact, the market demand is still not too high. Supply of Deshi chickpea from producing centres today has been also on the high at 40 motors at Lawrence Road market of Delhi. Deshi chickpea was quoted today at Rs 1875-1881 per quintal at Delhi Market. The market sentiments are pushing the market higher on the basis of speculation.

At secondary centres also the market remained weak due to low demand and the stocks are also weak in the market.

There has been import of 5-6 tankers of Chana from Australia at Kolkata port at \$ 385. But most of the arrival has been sold out and it has been in the range of Rs. 1875-2100.

The rains in Rajasthan are crucial for the sowing but there is enough time left for it so its not thing of concern. 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.

Desi Chana Price Change in Delhi And Indore

QUALITY	26.08.05	29.08.05	Change
Rajasthan	1851-1861	1875-1881	
M.P.	1825-1835	1851-1871	
Indore New	1781-1785	1805	

Gram Prices at Secondary Centres

QUALITY	27.08.05	29.08.05	Change
Gulbarga New	Closed	2001	
Latur (Gauran)	-	1701	
Latur (Annagiri)	1951-2001	-	
Latur Vijay	1801-1811	1851	
Jalna (Gauran)	Closed	1801	
Jalna (Pila)	Closed	1851	
Akola (Mixed) motor cut	Closed	1871-1875	
Akola new (Chapa) motor cut	Closed	1891-1901	
Kanpur	1901	1901	

Lentil Trade Analysis

At Indore and Kanpur market the demand remained steady and the supplies from the stockists were in limited amount, which kept the market in a firm position, though some weakness was seen in the later half at Indore market.

Supply of lentil continued today in the range of 500-600 bags at Kanpur and Indore markets from the stockists. Masra is offered today at Rs 2011 per quintal and Masur is available at Rs 2001 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1975-1981 per quintal today.

The secondary markets remained stable with a weak sentiment, as there was not much fluctuation in demand in the market.

The market is expected to remain range bound with not much of improvement for the time being. The supply of quality products is low in the market and the market is expected to be sluggish for the time being at most markets.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	27.08.05	29.08.05	Change
Delhi- MP/Kota Line	Closed	1951	
Delhi- UP/Sikari	Closed	2101	
Kanpur new local mill delivery	1975-1981	1975-1981	
Kanpur new - Bareilly delivery	2025	2025-2031	
Kanpur- new Malka Dal	2175-2275	2175	
Indore - Masra	Closed	2011	
Indore - Masoor New	Closed	2001	
Indore Medium new	Closed	1901	
Bahraich - Export Chanti	2571	2571	
Bahraich - Kolkata truck delivery	2751-2851	2751-2851	
Bahraich - Masur Dal new	2251-2451	2251-2451	
Bahraich - local conditioned	2301	2301	
Bahraich - Bareilly delivery	-	-	

Field Pea Trade Analysis

At the Kanpur and Mumbai a bearish underlying theme is prevailing in the market. The demand is showing a lean face in the market. The pea market will remain range bound with a little weakness. The arrivals in the market.

The demand in the besan market is also poor due to the rainy season coupled with sufficient stocks in the market to support the retail market. The field pea is expected to trade steadily with marginal weak undertone in the markets in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	27.08.05	29.08.05	Change
Kanpur New	1191	1181-1191	
Mumbai	1075-1081	1075-1081	

LATEST WEATHER WATCH

Weather Forecast

Monsoon Outlook

The South-west monsoon continues to be in break phase with seasonal monsoon trough lying close to the foothills of Himalayas. The rainfall activity is confined to NE States, Sub-himalayan West Bengal & Sikkim and parts of SE Peninsular India. Mainly dry weather prevails over most parts of the country.

Yesterday's upper air cyclonic circulation extending between 1.5 & 4.5 km above sea level over Tamil Nadu & neighbourhood now lies over Kerala and neighbourhood between 2.1 & 4.5 km above sea level and is moving away westwards. This is likely to cause moderate rainfall activity over extreme southwest Peninsular India during next 48 hours.

Yesterday's western disturbance as an upper air cyclonic circulation extending upto 2.1 km above sea level over north Pakistan and adjoining Jammu & Kashmir is moving away northeastwards.

The model predictions suggest no improvement in the situation and hence poor chances of revival of monsoon flow during next 3-4 days. Under this scenario, enhanced rainfall activity over northeastern States, Sub-Himalayan West Bengal & Sikkim, north Bihar & South peninsular India and sub-due rainfall activity over rest regions of the country is expected during next 3-4 days.

Zone-wise weather forecast for next 5 days

NORTH & NORTH NORTH-WEST INDIA [J&K, HP, UTTARANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]

Mainly dry weather is likely to prevail over most parts of the region except over hilly areas where isolated rainfall is expected during next 24 hours.

EAST AND NE INDIA [EAST UP, BIHAR, JHARKHAND, WEST BENGAL, ORISSA, NE STATES]

Fairly widespread rainfall activity with isolated heavy showers are likely to continue over sub-Himalayan West Bengal & Sikkim and NE States during next 3 days.

CENTRAL INDIA [MP, CHATTISGARH, VIDARBHA]

Isolated rainfall activity is likely over entire region for next 2-3 days.

SOUTH INDIA [TAMILNADU, AP, KERALA, KARNATAKA, ANDAMAN & NICOBAR ISLANDS, LAKSHADEEP]

Scattered rainfall activity is expected over south peninsular India viz. Tamil Nadu, Coastal Karnataka, South Interior Karnataka and Kerala during next 24 hours. Thereafter isolated rainfall is expected over the region.

WEST INDIA [MAHARASHTRA OTHER THAN VIDARBHA, GUJARAT, RAJASTHAN]

Konkan & Goa, Madhya Maharashtra, Marathwada, Gujarat region and SE Rajasthan are likely to experience isolated scattered rains during next 2-3 days. Remaining parts of the region are expected to experience mainly dry weather during next 3 days.

Source: GOI

PORT-WATCH (Latest)

New Mangalore Port is receiving 3,679 MT of pulses (yellow peas) from the vessel 'Kang Fu'. S.O. Trans agents is handling the vessel. The Port is receiving 819 MT of pulses from the vessel 'Kang Fu'.

'Sea Emperor' from Yangon has berthed at Mumbai Port and continues to deliver 14,630 MT of pulses. Able Marine agents is handling the vessel. The port is expecting 'Al Muztuba' to deliver 6,076 MT of pulses. Sai Freight agents will be handling the vessel.

International Prices as on 16.08.05: 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	43.78
European Union	Euro	53.99
United Kingdom	GBP	79.09

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