

PULSES

17th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Gram Marginal Firm at Major Markets
- Urad continued weak at Delhi as well as at the secondary centres

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded positively after a firm opening. Vayda closed today well above the previous close quotes. Today's trade resisted at 1854 and got support at 1830 today.

Formation of candlestick pattern is showing some sort of bullishness 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 has cut the 4-day and touched the 9-day Moving Average

from below, supporting the firmness in trade for the medium-term but the market will take time to gain its position.

Gram futures trade is expected to open firm and trade range bound marginally on the upper side during Thursday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1865	1848
October	1892	1872



Commodity: URAD
Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad Vayda traded upward after a weak opening. Vayda closed above the previous day's close offers. Today's trade resisted at 1852 and got support at 1832.

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 Thursday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1867	1848
October	1899	1878



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed bearish movements after a firm opening during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 1810 and got support at 1782 today. Formation of candlestick pattern is indicating reverse trend in trading.

Stochastic is looking downward and the %K line after cutting the %D line from below again have reversed back and touched the % - D line from above but both are in the neutral zone, indicating a weakness in the market for the short-term.

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 range bound on the upper side during Thursday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1831	1793
October	1875	1840



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad markets at Delhi and Mumbai market remained sluggish and the prices rolled down 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 other secondary markets the demand remained weak from the millers in the market, which led to weak trade, and prices witnessed loss of Rs 25 -51 per quintal today at Gulbarga and Latur markets. The demand from the southern states continued the trend. 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	16.08.05	17.08.05	Change
Burmese FAQ 2005	1985	1961	-25
Burmese FAQ 2004	1951-1961	1945-1951	-10
Burmese FAQ 2003	1921	1911	-10

Urad Price Changes in Mumbai

QUALITY	16.08.05	17.08.05	Change
Burmese FAQ 2005	1825	1815-1821	-5

Urad Price Change at Secondary Centers

QUALITY	16.08.05	17.08.05	Change
Vijaywada	2471	2471	
Gulbarga	1951-2001	1901-1951	-51
Latur	2025	1951-2001	-25
Akola (Motor cut)	1971-1975	1971	-5
Indore	1601-1901	1601-1901	

Tur Trade Analysis

The Mumbai and Delhi markets today opened steady and maintained the tone then after. The demand is poor and stockists not willing to sale are asking for higher prices, leading to a moderate dull trade today. Prices witnessed a marginal gain of Rs 5 per quintal today at the Mumbai market. The secondary markets at Jalna and Latur however showed a sharp fall in prices as the market remained weak and there was poor amount of stock in the markets.

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	16.08.05	17.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1761	1765	

Tur Price Change in Delhi

QUALITY	16.08.05	17.08.05	Change
Burmese Lemon	1961	1971	
Maharashtra line Tur	2051-2151	2051-2151	
UP/ Haryana Tur	1851-1901	1851-1875	

Tur Prices at Other Important Centres

QUALITY	16.08.05	17.08.05	Change
Gulbarga - Red Tur	-	1910-1915	
Gulbarga- Fatka Dal	2851	2801	
Latur Red Tur (Mh Line)	2051	2025	
Latur White Tur (Mh Line)	2025	2001	
Jalna Red	1875	1851	
Jalna White	1975	1901	
Jalna BDM	1951	1875	
Akola Red Marathwada Line (motor cut)	1971-1975	1971-1975	
Akola Red Vidharbha Line (motor cut)	1941-1951	1951-1961	
Vijaywada-Tur Local	1851	1851	

Mung Trade Analysis

At Delhi market trading in the Tur market remained steady today. The market carried on the momentum of the last day and maintained the price sentiments. Also due to low demand coupled with stockists not willing to sale is leading to a moderately supply and trading today at Delhi market remained tight. The prices of Mung at secondary markets remained weak at Latur as there was lower demand of Dal/Mogar from the retail end but the other centres remained at steady platform.

The old stocks are almost over and the arrivals from Maharastra will start from the last week of August. The supply of Mung has started coming in from Karnataka at present, which is around 3000- 4000 bags. 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	16.08.05	17.08.05	Change
Kekdi/Kishangarh	-	-	
Shekhawati/ Medta	2601-2701	2601-2701	
Bisao	2601-2701	2601-2701	

New Mung Mandi Prices at Other Important Centres

QUALITY	16.08.05	17.08.05	Change
Indore	2401-2601	2401-2601	
Latur	2151-2251	2151-2201	
Vijaywada	2151-2201	2151-2201	
Jalna	-	-	
Akola	2425-2525	2421-2521	

Gram Trade Analysis

The market opened on a steady note today with the demand from the retail market was still lower today at Delhi and carried the momentum the whole daylong. Supply of Deshi chickpea from producing centres today has been also on the high at 30-35 motors at Lawrence Road market of Delhi. Deshi chickpea quoted today at Rs 1805 -1810 per quintal, up by Rs 10 per quintal today over previous day's close offers.

At the secondary centres also trade showed a weak undertone in the market due to low demand offers from millers. 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	16.08.05	17.08.05	Change
Rajasthan	1790-1801	1801	
M.P.	1780-1791	1781	
Indore New	1755-1761	1755-1761	

Gram Prices at Secondary Centres

QUALITY	16.08.05	17.08.05	Change
Gulbarga New	2001	1951	
Latur (Gauran)	1751	1681-1701	
Latur (Annagiri)	1951-2001	1901	
Latur Vijay	1851	1751-1801	
Jalna (Gauran)	1801	-	
Jalna (Pila)	1851	-	
Akola (Mixed) motor cut	1835	1851	
Akola new (Chapa) motor cut	1861-1875	1871-1875	
Kanpur	1860-1865	1861-1871	

Lentil Trade Analysis

At Indore and Kanpur market the demand remained weak and the supplies from the stockists were in limited amount, which kept the market in a tight situation. Supply of lentil continued today in the range of 500-800 bags at Kanpur and Indore markets from the stockists. Masra is offered today at Rs 1980 per quintal and Masur is available at Rs 1971 per quintal at Indore market. Lentil in Kanpur market offered at Rs 1960-1975 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	16.08.05	17.08.05	Change
Delhi- MP/Kota Line	2001-2015	2001-2015	
Delhi- UP/Sikari	2115-2121	2115-2121	
Kanpur new local mill delivery	1971-1975	1961-1975	
Kanpur new - Bareilly delivery	2010-2015	2011-2021	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore - Masra	1981	1981	
Indore - Masoor New	1971	1971	
Indore Medium new	1851	1851	
Bahraich - local conditioned	2151	2151	
Bahraich - Bareilly delivery	-	-	
Bahraich - Export Chanti	2601	2601	
Bahraich - Kolkata truck delivery	2751	2751	
Bahraich - Masur Dal new	2251-2401	2251-2401	

Field Pea Trade Analysis

The Field pea followed the steadiness in the Chana market and remained almost stagnant with a weak underlying support in the market. The low demand in the retail end and coupled with millers staying away from the market 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	16.08.05	17.08.05	Change
Kanpur New	1185	1185-1190	
Mumbai	1065-1071	1061-1065	

LATEST WEATHER WATCH

PROGRESS OF MONSOON

Yesterday's upper air cyclonic circulation over Jharkhand and adjoining Chhattisgarh now lies over Jharkhand and adjoining southeast Uttar Pradesh extending upto mid tropospheric levels tilting southwards with height. The system is likely to move in a northwesterly direction and may cause fairly widespread rainfall with isolated heavy falls over Madhya Pradesh during next 2-3 days. The upper air cyclonic circulation over central Pakistan and neighbourhood extending upto 1.5 km a.s.l. persists. The other upper air cyclonic circulation over Gujarat & neighbourhood extending between 2.1 & 4.5 km a.s.l. also persists. The axis of monsoon trough at sea level passes through Ferozepur, Delhi, Kanpur, Allahabad, Digha and thence southwards into central Bay of Bengal. Under this scenario, scattered to fairly widespread rainfall activity is also likely over Punjab, Haryana, Delhi, Uttaranchal, Himachal Pradesh, Jammu and Kashmir and West Uttar Pradesh during next 2 days. Southwest monsoon was active over Haryana, Chandigarh & Delhi, Punjab, Himachal Pradesh, east Madhya Pradesh, Vidarbha and interior Karnataka. Rain/ thundershowers occurred at most places over Konkan & Goa, madhya Maharashtra, Marathwada and coastal Karnataka; at many places over Sub- Himalayan West Bengal & Sikkim, Uttar Pradesh, Uttaranchal, east Rajasthan, Kerala and Lakshadweep and at a few places over Andaman & Nicobar islands, northeastern States, Orissa, Jharkhand, Jammu & Kashmir, West Madhya Pradesh, Chhattisgarh, Gujarat region, Telangana and Rayalaseema. It was isolated over the rest regions of the country outside west Rajasthan where weather was mainly dry.

Zone Wise Rainfall Forecast

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

Due to ongoing interaction of existing Western Disturbance with the monsoon easterlies, scattered to fairly widespread rains are expected over the region during next 2 days.

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

Scattered rains are likely over most parts of the region except Jharkhand and east U.P. where fairly widespread rains are expected during next 2-3 days.

Central India: [MP, Chattisgarh, Vidarbha]

Under the influence of west-northwestward moving cyclonic circulation, Chattisgarh and Madhya Pradesh are likely to receive fairly wide spread rains with isolated heavy falls during next 2-3 days. Vidarbha may receive scattered rainfall activity during this period.

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

Coastal Karnataka is likely to receive fairly widespread rains during next 3 days. Scattered rains are expected over rest areas except over Tamilnadu where isolated rains are expected during next 3-4 days.

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

Scattered to Fairly widespread rains are expected over Konkan & Goa, Madhya Maharashtra, Gujarat and East Rajasthan; and scattered rains over rest areas except West Rajasthan where isolated rains are likely during next 3 days.

Source: GOI

PORT-WATCH (Latest)

No new vessel reported today.

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	43.54
European Union	Euro	53.58
United Kingdom	GBP	78.55

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