

PULSES

23rd AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram Rolled Down After a Firm Opening
- Dal Futures Market Showed Bearishness

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures traded bearishly after a positive opening. Vayda closed today well below the previous close quotes. Today's trade resisted at 1938 and got support at 1892 today.

Formation of candlestick pattern is showing some sort of weakness in the market. Stochastic is showing a downward bent, the %K line and the %D line have crossed the over bought condition and entered the neutral zone, indicating a weakness in the market for the short-term.

MACD moved up and has cut the EMA from bottom side, but is still showing marginal weakness as it is still in the

negative zone for medium-term trade. However, price has crossed the 4-day and the 9-day Moving Average, supporting positive sentiments in trade for the medium-term.

Gram futures trade is expected to open weak with a downward correction is expected during Wednesday's session of trade.

MARKET ADVICE: Its better wait for the correction as the market fundamentals are still weak.

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1911	1882
October	1936	1919



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open weak and trade will continue the bearishness during Wednesday's session of trade.

NCDEX SEPTEMBER Contract

Urad Vayda traded downward after a steady opening. Vayda closed below the previous day's close offers. Today's trade resisted at 1866 and got support at 1825.

The candlestick pattern is showing weakness in trade. Stochastic has cut the over bought condition from above and entered the neutral zone, indicating further weakness 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	1844	1821
October	1872	1851



Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur Vayda trade witnessed bearishness after a weak opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1826 and got support at 1764 today. Formation of candlestick pattern is indicating bearish ness in trading.

Stochastic is moving downward and the %K line has touched the %D line from above and is in the neutral zone, indicating marginal downward correction in the market for the short-term.

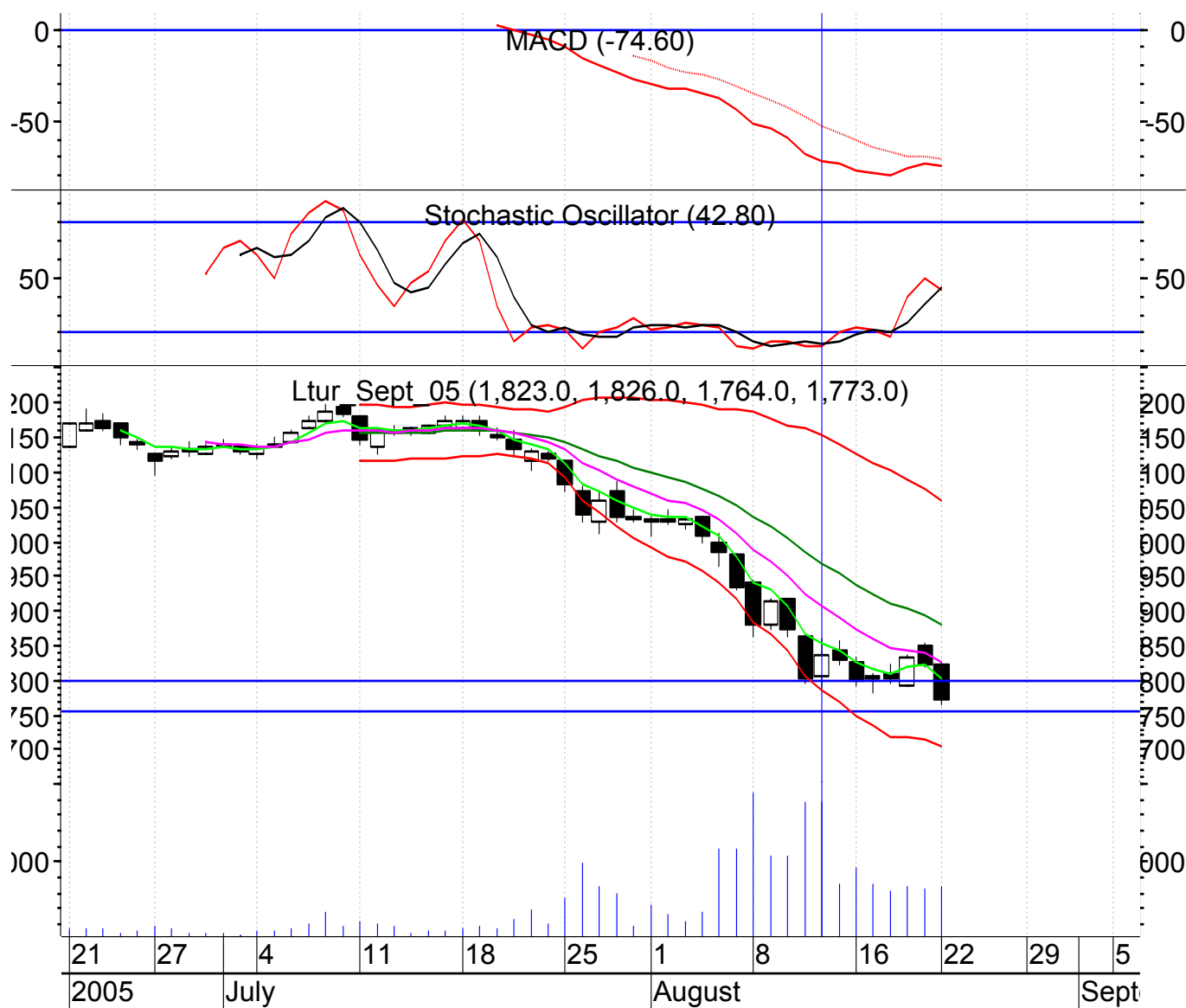
MACD moved upward but is below its EMA, is supporting marginal weakness in trade for the medium-term.

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

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

Expected Support and Resistance Levels

Contract	Resistance	Support
September	1798	1754
October	1842	1801



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad markets at Delhi and Mumbai market showed sluggishness in the market today and the arrivals were firm. At other secondary markets the demand remained steady from the retail market, which led to flat rates. The demand from the southern states continued the trend.

The Urad import is about 3000 tonnes from Burma, which will also push the prices downward. 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	22.08.05	23.08.05	Change
Burmese FAQ 2005	2001-2025	2001	
Burmese FAQ 2004	2001	1981	
Burmese FAQ 2003	1971-1975	1955-1961	

Urad Price Changes in Mumbai

QUALITY	22.08.05	23.08.05	Change
Burmese FAQ 2005	1861-1871	1851	

Urad Price Change at Secondary Centers

QUALITY	22.08.05	23.08.05	Change
Vijaywada	2401	2351-2401	
Gulbarga	1911	1911	
Latur	1951	1951-2001	
Akola (Motor cut)	2001	2151	
Indore	1701-2001	1701-1951	

Tur Trade Analysis

The market remained weak at Delhi market but there was some firmness at Mumbai market. As the stocks are low in the market so the market is expected to remain range bound. The festive season will see some rise in prices in the coming days. Moreover at the secondary markets in the market remained weak today.

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	22.08.05	23.08.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1821	1831	

Tur Price Change in Delhi

QUALITY	22.08.05	23.08.05	Change
Burmese Lemon	1975-2001	1975-1981	
Maharashtra line Tur	2101	2051	
UP/ Haryana Tur	1951	1931	

Tur Prices at Other Important Centres

QUALITY	22.08.05	23.08.05	Change
Gulbarga - Red Tur	1951-2001	1951-2001	
Gulbarga- Fatka Dal	2875	2851	
Latur Red Tur (Mh Line)	2051	2035	
Latur White Tur (Mh Line)	2051-2061	2051-2071	
Jalna Red	1875	1801	
Jalna White	1901	1851-1901	
Jalna BDM	1875	1951-2001	
Akola Red Marathwada Line (motor cut)	2011-2021	2011-2021	
Akola Red Vidharbha Line (motor cut)	2001	1981-2001	
Vijaywada-Tur Local	1851	1851	

Mung Trade Analysis

The Mung at all the markets remained stable for the day. The market is expected to remain slow with low arrivals coupled with poor stocks left over with the stockists. The prices of Mung at secondary markets followed a similar trend. The arrivals are on the rise steadily in the market.

The old stocks are almost over and the arrival from Maharashtra of Nanderwar region is around 500 bags. The supply of Mung has started coming in from Karnataka at present, which are around 20,000 bags and is expected to increase further in the coming weeks.

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	22.08.05	23.08.05	Change
Kekdi/Kishangarh	-		
Shekhawati/ Medta	2701	2701	
Bisao	2701	2701	

New Mung Mandi Prices at Other Important Centres

QUALITY	22.08.05	23.08.05	Change
Indore	2301-2501	2301-2501	
Latur	-	-	
Vijaywada	2101-2151	2101-2151	
Jalna	-	-	
Akola	2601	2301-2501	

Gram Trade Analysis

The Delhi market showed a firm opening today with the pressure prevailing in the market amidst the speculators pushing up the market. The market demand is still not too high and the Hazir bazaar is being affected heavily. The prices at the end of the day slipped down to Rs. 1865 per quintal. 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 finished the day at a low level at the closing hours, which was down by Rs 5 per quintal today over previous day's close offers.

At the secondary centres also trade showed a steady tone in the market today as there was not much demand in the market.

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	22.08.05	23.08.05	Change
Rajasthan	1871	1865	
M.P.	1845-1851	1840-1845	
Indore New	1841	1811	

Gram Prices at Secondary Centres

QUALITY	22.08.05	23.08.05	Change
Gulbarga New	2011	2011	
Latur (Gauran)	-	-	
Latur (Annagiri)	2001	2001	
Latur Vijay	1751-1775	1801	
Jalna (Gauran)	-	-	
Jalna (Pila)	-	1851	
Akola (Mixed) motor cut	1925	1881-1885	
Akola new (Chapa) motor cut	-	1915-1921	
Kanpur	1911	1921	
Vijaywada	1851	1861	

Lentil Trade Analysis

At Indore and Kanpur market the demand remained steady but the supplies from the stockists were in limited amount, which kept the market in an upright situation. 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 2031 per quintal and Masur is available at Rs 2021 per quintal at Indore market. Lentil in Kanpur market offered at Rs 2001-2011 per quintal today. The market is expected to remain range bound with some firmness in the coming days.

The supply of quality products is low in the market and the market is sluggish for the time being at most markets.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	22.08.05	23.08.05	Change
Delhi- MP/Kota Line	2015	2001-2015	
Delhi- UP/Sikari	2115-2121	2115-2121	
Kanpur new local mill delivery	1991-1995	2001-2011	
Kanpur new - Bareilly delivery	2035-2041	2051	
Kanpur- new Malka Dal	2201-2301	2201-2301	
Indore - Masra	2031	2031	
Indore - Masoor New	2021	2021	
Indore Medium new	1901-1921	1901	
Bahraich - Export Chanti	2561	2561	
Bahraich - Kolkata truck delivery	2750-2775	2750-2775	
Bahraich - Masur Dal new	2201-2401	2201-2401	
Bahraich - local conditioned	2201	2201	
Bahraich - Bareilly delivery	2101	2101	

Field Pea Trade Analysis

Following the speculation in the Chana market the field pea market did show some firmness at Mumbai and Kanpur. The underlying support is still weak in the market with poor demand strength.

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	22.08.05	23.08.05	Change
Kanpur New	1201	1211	
Mumbai	1065-1071	1075-1081	

LATEST WEATHER WATCH

Weather Forecast

Fairly widespread rain with isolated heavy rainfall has occurred over northeastern states, Sub-Himalayan West Bengal & Sikkim, Bihar, East Uttar Pradesh, East Madhya Pradesh and Nepal. Chief amounts of rainfall (in cms) are: Cooch Behar-10, Allahabad-9, Khajuraho-8, Satara-7 and Pokhra Airport (Nepal)-9.

Axis of the monsoon trough passes through Ferozepur, Ambala, Bareilly, Varanasi, Gaya, Kharagpur thence east-southeast into northeast Bay of Bengal.

Yesterday's upper air cyclonic circulation over central Uttar Pradesh has become less marked.

The other upper air cyclonic circulation over Bihar and neighbourhood persists and extends upto mid-tropospheric levels

Under this scenario enhanced rainfall activity over northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, north Madhya Pradesh and East Uttar Pradesh is likely to continue during next 2-3 days.

Forecast Valid For Next 72 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, northeastern States, Sub-Himalayan West Bengal & Sikkim, Jharkhand, Bihar, East Madhya Pradesh, north Chhattisgarh and East Uttar Pradesh and at a few places over Gangetic West Bengal, Orissa, south Chhattisgarh, West Madhya Pradesh, Konkan & Goa, Madhya Maharashtra and Coastal Karnataka. It may be isolated in the rest regions of the country outside West Rajasthan, Saurashtra & Kutch and interior Tamil Nadu where weather may be mainly dry.

NORTH: Rain/thundershowers likely at many places over East Uttar Pradesh and isolated in the rest region.

EAST: Rain/thundershowers likely at many places northeastern states, Bihar, Sub-Himalayan West Bengal & Sikkim, Jharkhand, East Madhya Pradesh and north Chhattisgarh and at a few places in the rest region.

SOUTH: Rain/thundershowers likely at a few places over Andaman and Nicobar Islands and Coastal Karnataka and isolated in the rest region outside Tamil Nadu & Pondicherry and south Andhra Pradesh where weather may be mainly dry.

WEST: Rain/thundershowers likely at a few places over West Madhya Pradesh, Konkan & Goa and Madhya Maharashtra and isolated in the rest region outside West Rajasthan and Saurashtra & Kutch where weather may be mainly dry.

Outlook For Subsequent Two Days

Subdued rainfall activity is likely to continue over northwest India.

Warning

Heavy to very heavy rainfall is likely at a few places in East Uttar Pradesh and Bihar. Isolated heavy rainfall also likely over northeastern States, Sub-Himalayan West Bengal & Sikkim and East Madhya Pradesh.

Source: GOI

PORT-WATCH (Latest)

New Mangalore Port is receiving 819 MT of pulses from the vessel 'Kang Fu'.

'Sea Emperor' from Yangon is expected at Mumbai Port to deliver 14,630 MT of pulses. Able Marine agents will be 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	43.67
European Union	Euro	53.38
United Kingdom	GBP	78.59

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