

PULSES

11th AUGUST, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur Showed a Bearish Undertone in the markets
- Gram Marginally Weak in Most Markets

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade witnessed bearish movement after a weak opening. Vayda closed today well below the previous close quotes. Today's trade resisted at 1811 and got support at 1779 today.

Formation of candlestick pattern is showing weakness in the market. Stochastic is looking downward in the oversold region and the %K line is below the %D line, though indicating weakness in the market for the short-term. But the trade is still in over sold region, upward technical correction is due.

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 lower side during Friday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1791	1764
September	1830	1813



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open marginally weak and trade will continue range bound on the lower side during Friday's session of trade.

NCDEX AUGUST Contract

Urad Vayda traded downward after a consolidated opening. Vayda closed below the previous close offers. Today's trade resisted at 1825 and got support at 1773.

Formation of candlestick pattern is showing weakness in the trade. Stochastic is moving down and the %K line is below the %D line, is not supporting firmness in trade for the short-term.

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

MARKET ADVICE: look for concrete price movements and may remain short.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1783	1756
September	1826	1801



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade witnessed bearish movements after a weak opening during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 1820 and got support at 1740 today. Formation of candlestick pattern is indicating further weakness in the trade.

Stochastic is still in the over sold region and %K line have crossed the %D line from above, but is still indicating weakness in trade for the short-term with a correction 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 Friday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1775	1715
September	1826	1775



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 the secondary centres also millers remained mostly dull today leading to weak trading. Supply of Urad in the markets has been heard to be lowered. Import arrivals of about 2000-2500 tonnes of Urad heard in Loading in Burma and expected shortly. About 100-110 containers of Urad are also expected to arrive shortly from Burma. Urad of SQ quality is heard arriving at Chennai port of about 75 containers during this week and contracts are there for 150 containers.

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	10.08.05	11.08.05	Change
Burmese FAQ 2005	1981	1971	-10
Burmese FAQ 2004	1951	1951	
Burmese FAQ 2003	1921	1921	

Urad Price Changes in Mumbai

QUALITY	10.08.05	11.08.05	Change
Burmese FAQ 2005	1831-1841	1801	-41

Urad Price Change at Secondary Centers

QUALITY	10.08.05	11.08.05	Change
Vijaywada	2451-2475	2451-2475	
Gulbarga	Closed	2041-2051	
Latur	2001-2051	2001-2051	
Akola (Motor cut)	1991-2001	-	
Indore	1651-1951	1601-1901	-50

Tur Trade Analysis

The demand from local millers as well as the traders dropped down and along with this lack of selling intentions by the stockists on the prevailing lower offers in the market resulted in weak trading at Delhi and Mumbai markets. At the secondary centres also the market remained weak on limited trade movements. Stockists are not willing enough to sale on the lower offers mainly for Deshi Tur. Tur stocks are swelling up for tur in Mumbai and further more vessels with substantial volume of tur is likely to touch Indian soil from Burma in coming days. Adding to the injury, the physical offtake is hesitant consistently. 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	10.08.05	11.08.05	Change
Burmese Lemon- (August-Sept.)	1901-1911	-	
Burmese Lemon Spot	1851-1861	1801	-51

Tur Price Change in Delhi

QUALITY	10.08.05	11.08.05	Change
Burmese Lemon	1981-2001	1981-2001	
Maharashtra line Tur	1951-2041	1941-2031	-10
UP/ Haryana Tur	1801-1851	1801-1851	

Tur Prices at Other Important Centres

QUALITY	10.08.05	11.08.05	Change
Gulbarga - Red Tur	Closed	2031	
Gulbarga- Fatka Dal	Closed	2925-51	
Latur Red Tur (Mh Line)	2085	2085	
Latur White Tur (Mh Line)	2101-2135	2101-2135	
Jalna Red	Closed	1901-1951	
Jalna White	Closed	2001	
Jalna BDM	Closed	2025	
Akola Red Marathwada Line (motor cut)	1991-2001	1961-1975	-25
Akola Red Vidharbha Line (motor cut)	2001-2011	2001	-10
Vijaywada-Tur Local	1871-1881	1871-1881	

Mung Trade Analysis

The prices of Mung at Delhi and secondary markets remained firm as there was a sufficient supplies from the millers and expected increase in demand of Dal/Mogar from the retail end, resulting in firm trade today in Mung bean today at Delhi market. At the secondary centres trade remained steady. Mung bean prices witnessed gains of Rs 25 per quintal today. Mung of UP origin is available at Rs. 2451-2551 per quintal today and Mung of Bihar was offered at Rs. 2000-2050 at Delhi market.

The supply of Mung has started coming in from Akola and Karnataka at present. But the supply is still limited and have kept the market in a tight situation. Sowing progress in the Maharashtra and Karnataka is has reduced and mild loss is expected on the heavy rains. 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	10.08.05	11.08.05	Change
Kekdi/Kishangarh	2501-2675	2501-2701	+25
Shekhawati/ Medta	2551-2725	2551-2751	+25
Bisao	2551-2725	2551-2751	+25

New Mung Mandi Prices at Other Important Centres

QUALITY	10.08.05	11.08.05	Change
Indore	2401-2651	2501-2701	+51
Latur	2001-2251	2001-2251	
Vijaywada	2201-2251	2201-2251	
Jalna	Closed	-	
Akola	2475-2551	2551	

Gram Trade Analysis

The market opened on a weak note and expected to remain idle, stockists not willing to sale and started asking for higher prices is leading to a moderate weak opening of trade today at Delhi. The prices rolled down as the demand was low and that pressured the prices to lower down. At the secondary centres also trade remain steady with slight firm undertone on the some demand offers from millers. The supply of Deshi chickpea moved around 25 motors today at Lawrence road market at Delhi. 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.

Demand in Dal and Besan is not emerging significantly from the retail end. The effect of heavy rains is yet to be assed on the stocks in Mumbai. 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	10.08.05	11.08.05	Change
Rajasthan	1791-1801	1791	
M.P.	1781-1791	1791	
Indore New	1761-1771	1755-1761	

Gram Prices at Secondary Centres

QUALITY	10.08.05	11.08.05	Change
Gulbarga New	Closed	2101	
Latur (Gauran)	1751	1751	
Latur (Annagiri)	1951-2001	1951-2001	
Latur Vijay	1851	1851	
Jalna (Gauran)	Closed	1851	
Jalna (Pila)	Closed	1901	
Akola (Mixed) motor cut	1861	1831-1835	-25
Akola new (Chapa) motor cut	1991	1871-1875	-15
Kanpur	1861	1851	-10

Lentil Trade Analysis

Following the steady demand in the market from the millers and also from the retail end kept the price steady. The market remained range bound with slight upward tone in the markets. The market is expected to remain range bound with a weak undertone for 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	10.08.05	11.08.05	Change
Delhi- MP/Kota Line	1975-2001	2001-2025	+25
Delhi- UP/Sikari	2101	2101	
Kanpur new local mill delivery	1961	1961-1965	+4
Kanpur new - Bareilly delivery	2011	2011	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore - Masra	2001	2015	+15
Indore - Masoor New	1991	2005	+10
Indore Medium new	1901	1901	
Bahraich - local conditioned	2181	2181	
Bahraich - Bareilly delivery	2101	2101	
Bahraich - Export Chanti	2575	2575	
Bahraich - Kolkata truck delivery	2775	2775	
Bahraich - Masur Dal new	2201-2401	2201-2401	

Field Pea Trade Analysis

Owing to the low demand in the retail end and coupled with millers staying away from the market leading to weak trade in steady to weak undertone in the market. At Delhi market also field pea trade remain steady and millers heard quite today.

Demand in Besan is not emerging significantly leading to subdued demand from millers 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	10.08.05	11.08.05	Change
Kanpur New	1175-1180	1175-1180	
Mumbai	1071-1085	1061-1071	-15

LATEST WEATHER WATCH

PROGRESS OF MONSOON;

Weak monsoon conditions continued to prevail over most parts of the country outside northeastern states and sub-Himalayan West Bengal & Sikkim during past 24 hours. Yesterday's upper air cyclonic circulation over northeastern states extending upto 3.1 km a.s.l. persists. The upper air cyclonic circulation over northwest Bay of Bengal off Orissa-West Bengal coast persists and now extends between 5.8 & 7.6 km a.s.l. The axis of the monsoon trough at sea level continues to lie close to the foothills of Himalayas. Under this scenario, fairly widespread rainfall with isolated heavy falls likely to continue over northeastern states, Sub-Himalayan West Bengal & Sikkim and Bihar during next 2-3 days. Rainfall activity is likely to remain subdued over most parts of the remaining country for next 48-hours. Southwest monsoon has been active over Sub-Himalayan West Bengal & Sikkim, and south interior Karnataka. Rain/thundershowers occurred at most places over coastal Karnataka and Kerala; at many places over Andaman & Nicobar Islands, northeastern states, Konkan & Goa, madhya Maharashtra and Telangana. It was isolated over the rest regions of the country outside West Uttar Pradesh, Haryana, Chandigarh & Delhi, Punjab, Jammu & Kashmir, west Rajasthan, Madhya Pradesh and Lakshadweep where weather was mainly dry.

Zone Wise Rainfall Forecast

North & North-West India:

Isolated rainfall activity is likely over the hilly region of northwest India during next 2 days. Himachal Pradesh and Utranchal are expected to receive isolated rains during the above period.

East and NE India:

West Bengal & Sikkim and NE states are likely to receive fairly widespread to widespread rains with isolated heavy falls during next 1-2 days. Remaining parts of East India are likely to receive scattered to fairly widespread rains during this period. The rainfall activityth over Orissa and Jharkahnd is likely to enhance around 14th August, 2005.

Central India:

Chattisgarh, Madhya Pradesh and Vidarbha are likely to receive isolated to scattered rains during next 2-3 days. Subsequently, rainfall activity is likely to increase especially over Chattisgarh, East MP.

South India:

Coastal Karnataka and Kerala are likely to receive isolated to scattered rainfall activity during next 2-3 days. Coastal Andhra Pradesh might receive scattered to fairly widespread rains. Rest areas of the region are likely to receive isolated rains during this period.

West India:

Konkan & Goa and Madhya Maharashtra may receive scattered to fairly widespread rains during next 2-3 days. Rest areas of the region are likely to receive isolated to scattered rains during this period.

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	43.58
European Union	Euro	54.03
United Kingdom	GBP	78.33

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