

PULSES

6th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram Showed Enough Volatility in Trade at Vyada
- Mung Market Remained Bullish

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

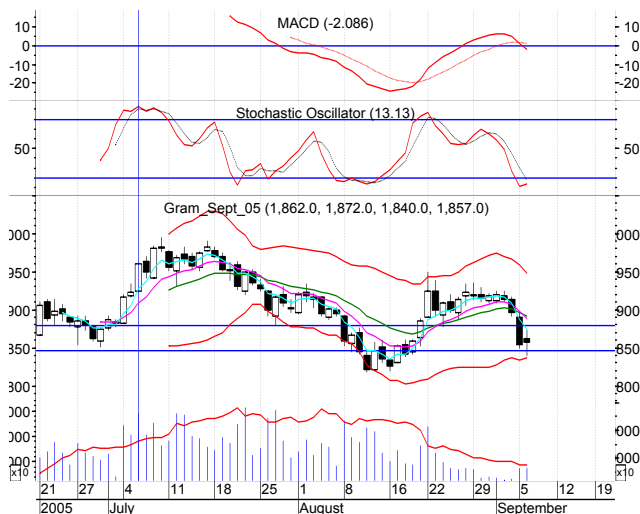
The futures of Gram showed volatility and rolled down after a steady opening but in the later hours made a minor correction and ended on the positive side. The September Gram fluctuated in the range of 1872-1840. However, Vayda closed today above the previous close quotes.

Formation of candlestick pattern is showing minor weakness in the market. Stochastic is showing an upward bent and is in the over sold condition, indicating moderate firmness in the market for the short-term.

MACD moving down and has cut the EMA from above, and have re-entered the negative zone indicating a slight weakness for medium-term trade. The price is below the 4-day and the 9-day Moving Average, supporting weak sentiments in trade for the medium-term.

Gram futures trade is expected to trade volatility, it will open firm, go down and again make correction during Wednesday's session of trade.

MARKET ADVICE: For intra day it's better to be long.



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1879	1846
October	1906	1882

Commodity: URAD

Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad Vayda traded bearishly after a firm trading during the opening hours. Vayda closed below the previous day's close offers. Today's trade resisted at 1788 and got support at 1772.

The candlestick pattern is showing bearishness in the market. Stochastic has cut the over sold condition from below and is moving ahead, indicating marginal firmness in the market for the short-term.

MACD is moving upward and have just touched the EMA from below but they are still in the negative territory, is supporting weakness with a slight improvement in trade for the medium-term.

Urad trade is expected to open weak but is expected to show some improvement during Wednesday's session of trade.

MARKET ADVICE: it's better to be long for short term.



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1791	1773
October	1829	1810

Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur futures trade rolled down after a weak starting and closed well below the previous day's close offers. Today's trade resisted at 1696 and got support at 1646 today. Formation of candlestick pattern is indicating bearishness with some weak underlying theme in trading.

The %K line has cut the %D line from above and stochastic is showing a downward movement, indicating further weakness in the market for the short-term.

MACD moved slightly upward and is above its EMA but is in the negative territory, supporting marginal weakness in trade for the medium-term.

Lemon Tur trade likely to follow the weak trend during Wednesday's session of trade.

MARKET ADVICE: Its better to stay short for the day, but look out for the price movements.



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1674	1637
October	1723	1677

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Urad market showed firmness at Delhi and Mumbai, due to steady demand of the new crop but the arrivals are still lower. Moreover, the secondary markets continued the firmness. The slow and steady flow of Urad has started to come in Karnataka, Tamil Nadu and Latur district in Maharashtra.

But the Urad trade in the medium-term looks bullish as the festive demand increases and also due to the reason that the new crop will take time to reach the market.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	05.09.05	06.09.05	Change
Burmese FAQ 2005	1925-1931	1975-1981	
Burmese FAQ 2004	1911-1915	1941-1951	

Urad Price Changes in Mumbai

QUALITY	05.09.05	06.09.05	Change
Burmese FAQ 2005	1761	1781	

Urad Price Change at Secondary Centers

QUALITY	05.09.05	06.09.05	Change
Vijaywada	-	-	
Gulbarga	2101	2301	
Latur	1951-2001	1901-1951	
Akola (Motor cut)	1875	1875	
Indore	1601-1901	1601-1901	

Tur Trade Analysis

The Tur market at Mumbai and other secondary markets showed a steady tone today, as there was sufficient demand in the market coupled with low supply in the market. The Delhi market however, showed a slight weakness, as there was demand in the market for today.

The stocks are also on the lower side at most markets. So the market is absorbing away the import arrivals, which is creating a tight situation in the market.

Further, it is expected that the production will be higher than last year and this will push the market downward. The market Demand of Dal is also not emerging significantly from the retail end and that will keep the market bearish for the time being.

Tur Price Change in Mumbai

QUALITY	05.09.05	06.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1681	1681	

Tur Price Change in Delhi

QUALITY	05.09.05	06.09.05	Change
Burmese Lemon	1875-1901	1851-1861	
Maharashtra line Tur	2025-2051	2001	
UP/ Haryana Tur	1835	1801	

Tur Prices at Other Important Centres

QUALITY	05.09.05	06.09.05	Change
Gulbarga - Red Tur	1891	1925	
Gulbarga- Fatka Dal	2851	2901	
Latur Red Tur (Mh Line)	1951	1951	
Latur White Tur (Mh Line)	1971	1901	
Jalna Red	1751-1775	1775-1801	
Jalna White	1801	1815	
Jalna BDM	1825-1851	1851	
Akola Red Marathwada Line (motor cut)	1831-1851	1831-1851	
Akola Red Vidharbha Line (motor cut)	1851-1871	1851-1871	
Vijaywada-Tur Local	-	-	

Mung Trade Analysis

The overall market is showing some bullishness due to the reason that the production of mung beans in Rajasthan is

expected to drop with poor rainfall in the areas. The Delhi market remained steady and the arrivals were poor today at the physical market. However, the secondary markets showed steadiness with steady arrivals and is expected to move ahead.

The mung bean market in the medium term is expected to show some further upward movement of prices.

Mung Prices in Delhi Rs/Quintal

QUALITY	05.09.05	06.09.05	Change
Kekdi/Kishangarh	2401	2451	
Shekhawati/ Medta	-	2451-2501	
Bisao	-	2451-2501	

New Mung Mandi Prices at Other Important Centres

QUALITY	05.09.05	06.09.05	Change
Indore	2101-2301	2101-2301	
Latur	2001-2101	2141-2151	
Vijaywada	-	-	
Jalna	2001	2101-2151	
Akola	2201	2251	

Gram Trade Analysis

The Delhi gram market opened on a weak note due to sufficient selling from the stockists but the market did show some recovery during the later hours. Supply of Deshi chickpea from producing centres today has been at 30-35 motors at Lawrence Road market of Delhi. Deshi chickpea was quoted today at Rs 1845 -1851 per quintal at Delhi Market, down by Rs 10 per quintal today over previous day's close offers. The demand did come in from the near by markets of Delhi.

The rains in Madhya Pradesh and Maharashtra pushed down the markets by a considerable amount. However, the rains in Rajasthan are crucial for sowing and this is expected to help the market in making correction. Demand in Dal and Besan is not emerging significantly from the retail end.

Desi Chana Price Change in Delhi And Indore

QUALITY	05.09.05	06.09.05	Change
Rajasthan	1855-1861	1845-1851	
M.P.	1831-1845	1851	
Indore New	1771	1761	

Gram Prices at Secondary Centres

QUALITY	05.09.05	06.09.05	Change
Gulbarga New	2001	2001	
Latur (Gauran)	-	-	
Latur (Annagiri)	1951-2001	1951-2001	
Latur Vijay	1851-1901	1851-1901	
Jalna (Gauran)	1801	1801	
Jalna (Pila)	1851	1851	
Akola (Mixed) motor cut	1861-1865	1861-1865	
Akola new (Chapa) motor cut	1831-1835	1831-1835	
Kanpur	1901	1891-1901	

Lentil Trade Analysis

The markets at Indore and Kanpur remained weak due to enough selling in the market. The stocks are in sufficient amount and the demand is poor in the market, which is keeping the market bearish.

The lentil production in Canada has been in surplus and this might affect the Indian market and also the export of Masur to Arab countries and Bangladesh. The quote of Canadian Masur is around \$ 410 -\$425 per ton.

The market is expected to remain range bound with not much of improvement for the time being. The demand is mostly from the eastern parts of the country and the stock is sufficient. Though the production may be hampered due to lack of rains but the demand is also not much of Masur in the market.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	05.09.05	06.09.05	Change
Delhi- MP/Kota Line	1951	1925-1951	
Delhi- UP/Sikari	2101	2101	
Kanpur new local mill delivery	1971-1975	1971	
Kanpur new - Bareilly delivery	2011-2021	2001-2011	
Kanpur- new Malka Dal	2151-2251	2100-2201	
Indore - Masra	2001	1981	
Indore - Masoor New	1991	1971	
Indore Medium new	1901	1871-1881	
Bahraich - Export Chanti	2550-2575	2550	
Bahraich - Kolkata truck delivery	2751-2775	2751	
Bahraich - Masur Dal new	2201-2401	2201-2301	
Bahraich - local conditioned	2075	2051	
Bahraich - Bareilly delivery	2075	2051	

Field Pea Trade Analysis

The weakness continued at Mumbai and Kanpur market and followed the weakness of Gram.

Further lot of Peas is expected to arrive and enter the market in the coming days in bulk.

The demand in the besan market is also poor 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	05.09.05	06.09.05	Change
Kanpur New	1181-1191	1181	
Mumbai	1051-1055	1051-1055	

LATEST WEATHER WATCH

Weather Forecast

During last 24 hours, light to moderate fairly widespread rains have occurred over Tamil Nadu & Pondicherry, Coastal Andhra Pradesh, Rayalaseema, Coastal Karnataka, Kerala, Lakshadweep, Konkan & Goa, Madhya

Maharashtra, East Uttar Pradesh, Bihar, northeastern States.

The rainfall (in cms.) are: Agathi-6, Shirali, Amini Divi, Nasik, Karwar -4 each. Under the influence of upper air cyclonic circulation over southwest Bay of Bengal, a low pressure area has formed over central parts of south Bay of Bengal. Associated cyclonic circulation extends upto mid-tropospheric levels tilting southwestwards with height. It is likely to move in a northwesterly direction and become more marked.

Under the influence of this system, the rainfall activity over Andhra Pradesh and Tamil Nadu is likely to increase after 7th. A cyclonic circulation lies over northwest Madhya Pradesh and adjoining southwest Uttar Pradesh and extends upto 2.1 Km. a.s.l.

Yesterday's upper air cyclonic circulation over North Interior Karnataka and neighbourhood now lies over Konkan & Goa and adjoining east central Arabian Sea and extends upto 4.5 km a.s.l.

Forecast Valid For Next 72 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, Northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, Uttar Pradesh, Konkan & Goa, Coastal Karnataka, Coastal Tamil Nadu & Pondicherry, Kerala and Lakshadweep; at a few places over rest regions of the country outside Haryana, Punjab, Jammu & Kashmir, Rajasthan, Gujarat State, Marathwada and Vidarbha where it may be isolated.

NORTH: Rain/thundershowers likely at many places over Uttaranchal; at a few places over Uttar Pradesh and isolated in the rest region.

SOUTH: Rain/thundershowers likely at many places over coastal Tamil Nadu, Coastal Karnataka, Kerala and Lakshadweep and at a few places in the rest region. Reduction of the rainfall over Karnataka, Kerala and Lakshadweep on 7th while increase of rainfall over Tamil Nadu and Coastal Andhra Pradesh from 7th.

WEST: Rain/thundershowers likely at many places over Konkan and Goa and at a few places over Madhya Maharashtra and West Madhya Pradesh and isolated in the rest region.

Warning

Isolated heavy rainfall likely over Sub-Himalayan West Bengal & Sikkim, coastal Tamil Nadu, Coastal Karnataka, Kerala and Lakshadweep.

Outlook For The Next Two Days

Rainfall activity is likely to increase over Peninsular India.

Source: GOI (IMD & NCMRWF)

PORT-WATCH (Latest)

'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 'Kang Fu' to deliver 30,000 MT of pulses. Sahi Oretrans agents will be handling the vessel. 'Sun Shine Jubilee' is expected at the port to discharge 27,000 MT of pulses. The vessel will be handled by Marco Shipping agents.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.86
European Union	Euro	54.78
United Kingdom	GBP	80.69

International Prices as on 06.09.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	338
Burmese FAQ new Tur Mumbai/ Chennai	325-330
Burmese Shwebo Tur Mumbai/ Chennai	350
Burmese FAQ Urad Mumbai/ Chennai	350-375
Burmese SQ Urad Mumbai/ Chennai	415
Burmese Pedishewa Mung Chennai / Mumbai	370-375
Burmese Pokako Mung Chennai / Mumbai	370-375

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