

PULSES

3rd SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- New Arrivals of Mung and Urad to Fill in the Market
- Most Markets Remained Closed on Amavashya

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

Gram futures rolled down after the market opened on a steady note in the morning session of trade today. September Gram trade today fluctuated in the range of 1917-1891.

Gram futures trade is expected to trade bearishly during Monday's session of trade.

MARKET ADVICE: For intra day the market is showing a bearish tinge but in later half may improve.



Expected Support and Resistance Levels

| Contract | Resistance | Support |
|-----------|------------|---------|
| September | 1910 | 1886 |
| October | 1949 | 1927 |

Commodity: URAD

Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad futures opened on a firm note and remained on the positive side today. Urad September trade fluctuated in the range of 1778-1765 today. Vayda closed above the previous day's close offers.

Urad trade is expected to show a weakness during Monday's session of trade.

MARKET ADVICE: For intra day trade it's better to be cautious and may remain short seeing the price movements.



Expected Support and Resistance Levels

| Contract | Resistance | Support |
|-----------|------------|---------|
| September | 1772 | 1755 |
| October | 1811 | 1793 |

Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

Lemon Tur futures showed a firm reversal after a steady opening today. Today's trade in September Vayda resisted at 1706 and got support at 1674.

Lemon Tur trade likely to follow the weak trend during Monday'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 | 1703 | 1657 |
| October | 1740 | 1696 |

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad has started to flow in from Karnataka, Tamil Nadu and Latur district in Maharashtra. The Delhi and Mumbai market witnessed steadiness with a weak underlying theme, as the demand is poor. However, The secondary markets remained closed.

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 | 02.09.05 | 03.09.05 | Change |
|------------------|-----------|-----------|--------|
| Burmese FAQ 2005 | 1925-1931 | 1925 | |
| Burmese FAQ 2004 | 1901-1915 | 1901-1915 | |
| Burmese FAQ 2003 | 1875-1881 | 1875-1881 | |

Urad Price Changes in Mumbai

| QUALITY | 02.09.05 | 03.09.2005 | Change |
|------------------|----------|------------|--------|
| Burmese FAQ 2005 | 1761 | 1761 | |

Urad Price Change at Secondary Centers

| QUALITY | 02.09.05 | 03.09.2005 | Change |
|-------------------|-----------|------------|--------|
| Vijaywada | 2351 | 2351 | |
| Gulbarga | 1951-2001 | Closed | |
| Latur | 1951-2001 | Closed | |
| Akola (Motor cut) | 1901 | Closed | |
| Indore | 1601-1901 | Closed | |

Tur Trade Analysis

The markets at Delhi and Mumbai remained firm for today, as there was sufficient demand in the market from the stockists. The secondary markets remained closed.

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. However, the stocks are also on the lower side at most markets.

Further, imports will flood the market and the demand is still poor which will put the market in a tight situation. The market Demand of Dal is also not emerging significantly from the retail end.

Tur Price Change in Mumbai

| QUALITY | 02.09.05 | 03.09.05 | Change |
|-------------------------------|----------|----------|--------|
| Burmese Lemon- (August-Sept.) | - | - | |
| Burmese Lemon Spot | 1671 | 1681 | |

Tur Price Change in Delhi

| QUALITY | 02.09.05 | 03.09.05 | Change |
|----------------------|-----------|-----------|--------|
| Burmese Lemon | 1861-1875 | 1875 | |
| Maharashtra line Tur | 2001-2025 | 2001-2035 | |
| UP/ Haryana Tur | 1801 | 1801 | |

Tur Prices at Other Important Centres

| QUALITY | 02.09.05 | 03.09.05 | Change |
|---------------------------------------|-----------|----------|--------|
| Gulbarga - Red Tur | 1901 | Closed | |
| Gulbarga- Fatka Dal | 2801 | Closed | |
| Latur Red Tur (Mh Line) | 1926 | Closed | |
| Latur White Tur (Mh Line) | 1951 | Closed | |
| Jalna Red | 1751-1775 | Closed | |
| Jalna White | 1801 | Closed | |
| Jalna BDM | 1825-1851 | Closed | |
| Akola Red Marathwada Line (motor cut) | 1831-1851 | Closed | |
| Akola Red Vidharbha Line (motor cut) | 1851-1871 | Closed | |
| Vijaywada-Tur Local | 1771 | - | |

Mung Trade Analysis

The market at Delhi also remained bearish as the arrivals are on the rise and it has got enough moisture content. The secondary markets remained closed.

The prices will show a further roll down in the near future as the arrivals start flowing in from different parts of the country but it will show a correction once the festive demand kicks off.

Mung Prices in Delhi Rs/Quintal

| QUALITY | 02.09.05 | 03.09.2005 | Change |
|-------------------|----------|------------|--------|
| Kekdi/Kishangarh | 2435 | 2401-2435 | |
| Shekhawati/ Medta | - | - | |
| Bisao | - | - | |

New Mung Mandi Prices at Other Important Centres

| QUALITY | 02.09.05 | 03.09.2005 | Change |
|-----------|-----------|------------|--------|
| Indore | 2001-2201 | Closed | |
| Latur | 2051 | Closed | |
| Vijaywada | 2125-2175 | - | |
| Jalna | 2001 | Closed | |
| Akola | 2051-2151 | Closed | |

Gram Trade Analysis

The Delhi gram market showed weakness in the market mainly as the selling was on the rise and there was enough demand from the neighbouring places. 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 1865 per quintal at Delhi Market. The secondary markets remained closed.

The rains in Rajasthan are crucial for the sowing and this is expected to create bullishness in the market. Demand in Dal and Besan is not emerging significantly from the retail end.

Desi Chana Price Change in Delhi And Indore

| QUALITY | 02.09.05 | 03.09.2005 | Change |
|------------|-----------|------------|--------|
| Rajasthan | 1855-1865 | 1865 | |
| M.P. | 1855 | 1851-1855 | |
| Indore New | 1801 | Closed | |

Gram Prices at Secondary Centres

| QUALITY | 02.09.05 | 03.09.05 | Change |
|-----------------------------|-----------|----------|--------|
| Gulbarga New | 2001 | Closed | |
| Latur (Gauran) | 1701 | Closed | |
| Latur (Annagiri) | 1951-2001 | Closed | |
| Latur Vijay | 1851-1901 | Closed | |
| Jalna (Gauran) | 1801 | Closed | |
| Jalna (Pila) | 1851 | Closed | |
| Akola (Mixed) motor cut | 1871-1875 | Closed | |
| Akola new (Chapa) motor cut | 1901-1911 | Closed | |
| Kanpur | 1901 | 1901 | |

Lentil Trade Analysis

The Kanpur and Delhi market remained steady with the other secondary markets remained closed.

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 | 02.09.05 | 03.09.05 | Change |
|-----------------------------------|-----------|-----------|--------|
| Delhi- MP/Kota Line | 1951 | 1951 | |
| Delhi- UP/Sikari | 2101 | 2101 | |
| Kanpur new local mill delivery | 1951-1961 | 1965-1971 | |
| Kanpur new - Bareilly delivery | 2001 | 2001 | |
| Kanpur- new Malka Dal | 2151-2251 | 2151-2251 | |
| Indore - Masra | 2001 | Closed | |
| Indore - Masoor New | 1991 | Closed | |
| Indore Medium new | 1901 | Closed | |
| Bahraich - Export Chanti | 2571-2575 | - | |
| Bahraich - Kolkata truck delivery | 2775-2801 | - | |
| Bahraich - Masur Dal new | 2201-2401 | - | |
| Bahraich - local conditioned | 2101-2201 | - | |
| Bahraich - Bareilly delivery | 2101 | - | |

Field Pea Trade Analysis

The Mumbai and Kanpur market showed a weak sentiment. The market has got enough stock and also there has been also import of Peas from Canada in the last week. 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 | 02.09.05 | 03.09.05 | Change |
|------------|-----------|-----------|--------|
| Kanpur New | 1191 | 1185-1191 | |
| Mumbai | 1055-1065 | 1051-1061 | |

LATEST WEATHER WATCH

Enhanced rainfall activity over Peninsular India and light to moderate rainfall over areas of east central and northeast India. Mainly dry weather is likely over northwest India and Rajasthan.

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 | 43.85 |
| European Union | Euro | 55.01 |
| United Kingdom | GBP | 81.00 |

International Prices as on 02.09.05: Us\$/Mt CNF 90 Days

| Quality | Prices |
|---|---------|
| Burmese new Lemon Tur Mumbai/ Chennai | 360-365 |
| Burmese FAQ new Tur Mumbai/ Chennai | 335-340 |
| Burmese Shwebo Tur Mumbai/ Chennai | 335-340 |
| Burmese FAQ Urad Mumbai/ Chennai | 335-345 |
| Burmese SQ Urad Mumbai/ Chennai | 360-365 |
| Burmese Pedishewa Mung Chennai / Mumbai | 370-375 |
| Burmese Pokako Mung Chennai / Mumbai | 370-375 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.