

PULSES

28th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad prices firm up
- Arrivals of mung remain low

TECHNICAL ANALYSIS

Commodity: GRAM

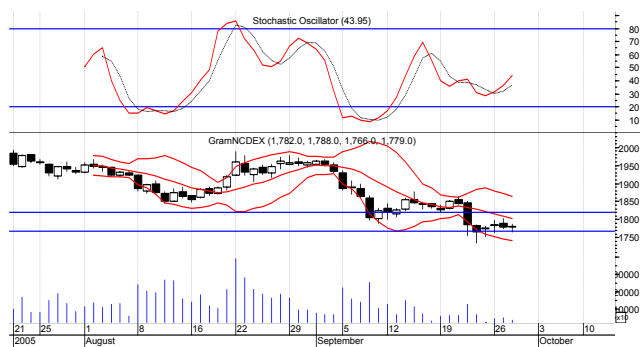
Perspective: Short Term

NCDEX OCTOBER Contract

Gram futures at NCDEX made big losses in the early session. However, selling dried up later in the session. October future moved in the range of Rs 1766-1788 per qtl. Futures finally closed at Rs 1779 per qtl, recovering from the day's low at Rs 1766 per qtl, but still down against yesterday's close of Rs 1784 per qtl.

Stochastic Oscillator is in neutral phase. However, candlestick pattern is indicating chance of recovery.

MARKET ADVICE: Prefer long position



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1820	1767
November	1824	1750

Commodity: URAD

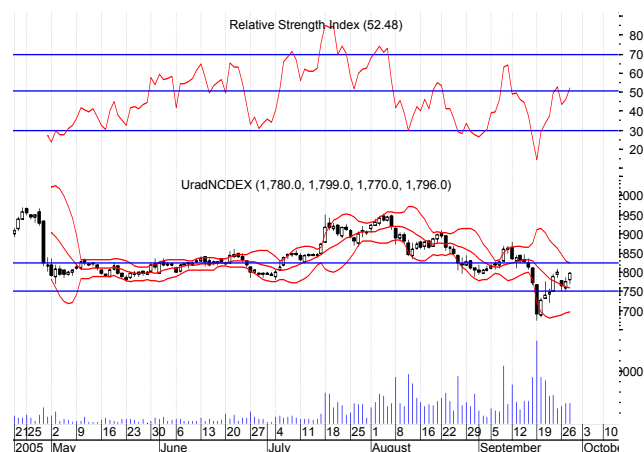
Perspective: Short Term

NCDEX OCTOBER Contract

Urad futures experienced perfectly bullish trend. Urad October future opened at Rs 1780 against previous closing of Rs 1774 per qtl. Future moved upward to close at 1796 per atl after peaking to Rs 1799 per qtl.

Small upper shadow of Candlestick body hints at continuation of bullish trend. October future will find resistance at Rs 1824 and support at Rs 1752 per qtl. .

MARKET ADVICE: Continue long position.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1824	1752
November	1842	1765

Commodity: LEMON TUR

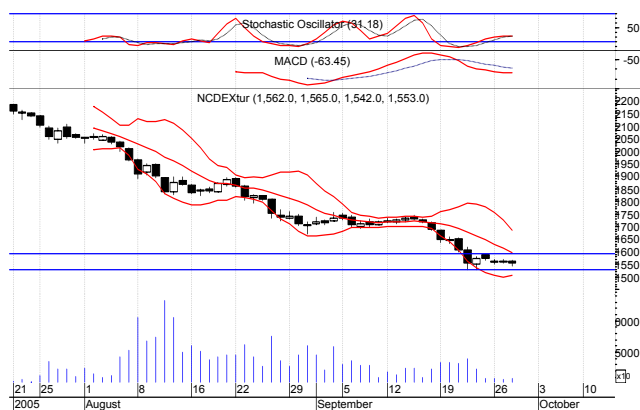
Perspective: Short Term

NCDEX OCTOBER Contract

Lemon tur futures were thinly traded due to indecisive mode. Speculative selling pulled the October futures down to Rs 1542 per qtl, but managed to come up from the bottom to close at Rs1553 per qtl.

Stochastic indicator is in neutral zone. Candlestick pattern is hinting at upward movement.

MARKET ADVICE: Go long



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1593	1529
November	1617	1560

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments improved in urad market due to increasing stockists' activities. Arrivals of spotty produce seem to have stimulated the ideas of plausible losses in urad. However, there is no official confirmation to back up such assumptions. Demand of urad is also good from the retail end for festival season ahead. Weather is good for crop harvest. But arrivals are not picking up with the pace as was expected. Farmers have started holding back following increase in its prices. As of now, reserved farmer selling has been blamed for increase in its prices.

Arrivals of Urad in Gulbarga were reported at 400 bags and in Latur at 3000 bags. Arrivals of Urad in Akola were reported at 500 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	27.09.05	28.09.05	Change
Burmese FAQ 2005	2100	2125	+25
Burmese FAQ 2004	1975	2000	+25

Urad Price Changes in Mumbai

QUALITY	27.09.05	28.09.05	Change
Burmese FAQ 2005	1800	1841	+41

Urad Price Change at Secondary Centers

QUALITY	27.09.05	28.09.05	Change
Vijaywada	2200	2225	+25
Gulbarga	1850	1875	+25
Latur	1980	1970	-10
Akola (Motor cut)	1850	1875-1900	+50
Indore	1900	Closed	-

Tur Trade Analysis

Sentiments in tur markets strengthened on talks of short stock. This very factor ruled firmness in the market. Since this period is very close to the harvest, import of Tur usually remains low during this period. Carry-over stock of tur is low. Traders are putting carry-in stock from the last year crop close to 10,000 - 15,000 ton. Production this season might reach at 22 lakh ton. Situation of crop is good. Till the harvest demand will remain the key price-deriving factor.

Tur Price Change in Mumbai

QUALITY	27.09.05	28.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1590	1591	-

Tur Price Change in Delhi

QUALITY	27.09.05	28.09.05	Change
Burmese Lemon	1775	1800	+25
Maharashtra line Tur	1885	1985	+100
UP/ Haryana Tur	-	-	-

Tur Prices at Other Important Centres

QUALITY	27.09.05	28.09.05	Change
Gulbarga - Red Tur	1900	1900	-
Gulbarga- Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	1850	1850-1900	+50
Latur White Tur (Mh Line)	2000	1980	-20
Jalna Red	1650	1650-1675	+25
Jalna White	1675-1700	1700-1725	+25
Jalna BDM	1775	1775-1800	+25
Akola Red Marathwada Line (motor cut)	1735-1740	1760-1780	+40
Akola Red Vidharbha Line (motor cut)	1750-1760	1775-1780	+20
Vijaywada-Tur Local	1700	1750	+50

Mung Trade Analysis

Mung market observed firm trend. Arrivals are not picking up in the key producing markets. According to traders, mung crop in Rajasthan might remain low compared to last year. Delayed rains earlier had hit the sowing. Further traders blamed irregular rains for blazing of crop in early crop season. However, stockists are not very active as of now. Stockists may become active after little ease in its prices with gaining arrivals.

Arrivals of Mung in Akola totaled at 1500 bags. Arrivals in Jalna were reported at 3000 bags and in Gulbarga at 700 bags.

Mung Prices in Delhi Rs/Quintal

QUALITY	27.09.05	28.09.05	Change
Kekdi/Kishangarh	2000-2350	2000-2350	-
Shekhawati/ Medta	2250-2300	2250-2300	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	27.09.05	28.09.05	Change
Indore	2100-2300	Closed	-
Latur	2050	2050	-
Vijaywada	1991	2001	+10
Jalna	1900-2200	1900-2200	-
Akola	1800-1950	1950-1975	+25

Gram Trade Analysis

Speculative selling in futures caused nervousness in the markets. Also, community was bit confused with the logic of NCDEX for decline in Chana on 22nd September 2005. Traders were unconvinced with reason of Australian harvest, which was put against last week decline. In immediate, domestic requirement is to be fulfilled by domestic stocks. Gram is rabi crop. Although, advanced estimates for gram in 2005-06 has been put at 57 lakh ton, still there are many if and but before realization of these figures. No big consignment of chana is reaching at Indian port.

Arrivals of chana in Delhi were reported at 30 motors. Prices of chana in Delhi were quoted at Rs 1800-1810 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	27.09.05	28.09.05	Change
Rajasthan	1825	1810	-15
M.P.	1820	1800	-20
Indore New	1780	Closed	-

Gram Prices at Secondary Centres

QUALITY	27.09.05	28.09.05	Change
Gulbarga New	1950	1950	-
Latur (Gauran)	1700	1700	-

Latur (Annagiri)	2000	2000	-
Latur Vijay	1850	1900	+50
Jalna (Gauran)	1750	1750	-
Jalna (Pila)	1800-1825	1800	+25
Akola (Mixed) motor cut	1800-1811	1810-1815	+5
Akola new (Chapa) motor cut	1825-1830	1825-1830	-
Kanpur	1900	1900	-

Lentil Trade Analysis

Lentil market continued to see sluggish trend. Poor demand of lentil further pulled its price downward. Since, there is complete one month for sowing to start in major producing states. Traders believe that good rains in recent would have replenished the enough moisture to the fields, which will lead to good sowing of this crop. Production of Lentil this year is expected to cross 10 lakh ton in the year 2005-06.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	27.09.05	28.09.05	Change
Delhi- MP/Kota Line	1750-1775	1750-1775	-
Delhi- UP/Sikari	2020-2025	2020-2025	--
Kanpur new local mill delivery	1840-1850	1825-1830	-20
Kanpur new - Bareilly delivery	1880	1870-1875	-5
Kanpur- new Malka Dal	2150	2125	-25
Indore - Masra	1925	Closed	-
Indore - Masoor New	1915	Closed	-
Indore Medium new	1825	Closed	-
Bahraich - Export Chanti	2451	2451	-
Bahraich - Kolkata truck delivery	2671	2671	--
Bahraich - Masur Dal new	2151-2301	2151-2301	-
Bahraich - local conditioned	2451	2451	-
Bahraich - Bareilly delivery	1951-1971	1951-1971	-

Field Pea Trade Analysis

Field pea market observed steady trend. Demand for field pea however is good from the retail end. Since the harvest of other kharif pulses is in progress and likely to gain momentum in coming days. Buyers snubbed to pay higher premium over customary demand factor.

Also, traders are expecting more consignments in near term. This factor also has helped checking upward movement of its prices.

Peas Price Movement (Rs/ql)

QUALITY	27.09.05	28.09.05	Change
Kanpur New	1160	1155-1160	-
Mumbai	1021	1021	-

LATEST WEATHER WATCH

Weather Forecast

The southwest monsoon has withdrawn from entire West Rajasthan and parts of Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, East Rajasthan, Gujarat Region and Saurashtra & Kutch. Withdrawal line passes through Srinagar, Dharamshala, Patiala, Jaipur, Udaipur, Ahmedabad and Dwaraka.

During last 24 hours, scattered light to moderate rainfall has occurred over Andaman & Nicobar Islands, northeastern States and coastal areas of Orissa, Andhra Pradesh & Tamil Nadu. Chief amounts of rainfall (in cm.) during past 24 hours are: Karaikal-8, Gopalpur-4 and Nellore-3.

The upper air cyclonic circulation over Saurashtra & Kutch and adjoining southeast Pakistan now lies over Saurashtra and adjoining southeast Arabian Sea extending between 1.5 and 3.6 km a.s.l.

The cyclonic circulation over north Bay of Bengal persists and now extends upto mid-tropospheric levels. Under its influence scattered rainfall activity is likely over coastal area of Gangetic West Bengal, Orissa and Andhra Pradesh.

Source: GOI (IMD)

PORT-WATCH (Latest)

'Devon' has berthed at Mumbai Port and continues to deliver 9,720 MT of pulses. Sahi Oretrans agents is handling the vessel. Mumbai Port is receiving 30,600 MT of

pulses from the vessel 'Kang Fu'. Sahi Oretrans agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.08
European Union	Euro	53.04
United Kingdom	GBP	78.04

International Prices as on 22.09.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	325-330
Burmese FAQ new Tur Mumbai/ Chennai	315
Burmese Shwebo Tur Mumbai/ Chennai	320
Burmese FAQ Urad Mumbai/ Chennai	390
Burmese SQ Urad Mumbai/ Chennai	430
Burmese Pedishewa Mung Chennai / Mumbai	370
Burmese Pokako Mung Chennai / Mumbai	370

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