

## PULSES

10<sup>th</sup> SEPTEMBER, 2005

### MAJOR ACTIVITY HIGHLIGHTS

- Gram Market Ended on a Firm Note After Weak Opening
- Urad and Mung Likely to Show Further Improvement

### TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

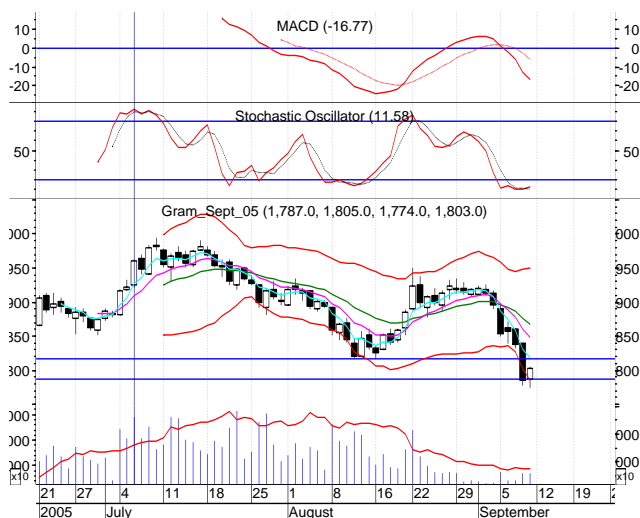
Gram futures showed a technical correction and ended on a positive note but after a weak trade during opening session today. September Gram trade today fluctuated in the range of 1805-1774. However, Vayda closed today well above the previous close quotes.

Formation of candlestick pattern is showing firmness in the market. Stochastic is showing an upward bent but is in the over sold condition, indicating a slight 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 move ahead but a weak session may be observed during Monday's session of trade.

**MARKET ADVICE:** For intra day it's better to be long, with weather outlook.



#### Expected Support and Resistance Levels

Contract	Resistance	Support
September	1817	1786
October	1843	1807

Commodity: URAD

Perspective: Short Term

NCDEX SEPTEMBER Contract

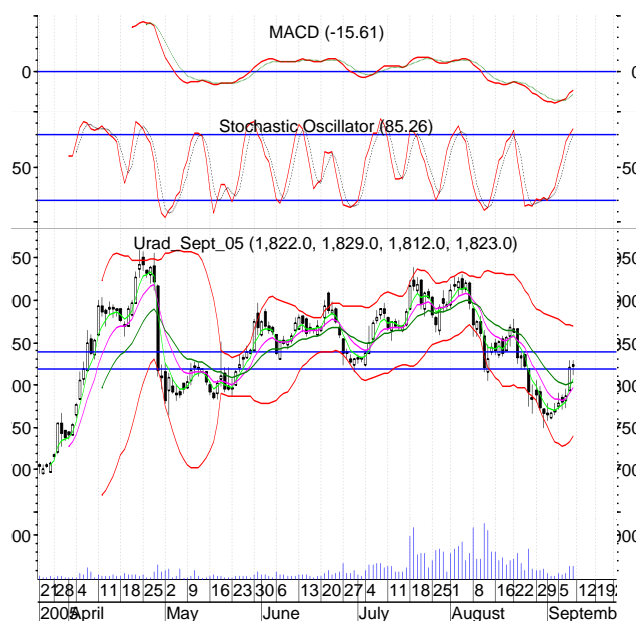
Urad futures opened on a firm note but there was weakness in today's trade. Vayda closed above the previous day's close offers. Today's trade resisted at 1829 and got support at 1812.

The candlestick pattern is showing firmness in the market. Stochastic has just cut the over bought condition from below and is moving ahead, indicating a correction in the market for the short-term.

MACD is moving upward and have just cut the EMA from below, is supporting a slight improvement in trade for the medium-term.

Urad trade is expected to open firm and is expected to show some improvement during Monday's session of trade.

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



#### Expected Support and Resistance Levels

Contract	Resistance	Support
September	1839	1819
October	1878	1858

Commodity: LEMON TUR

Perspective: Short Term

#### NCDEX SEPTEMBER Contract

Lemon Tur futures trade showed some firmness during today's trade and closed above the previous day's close offers. Today's trade resisted at 1672 and got support at 1659 today. Formation of candlestick pattern is indicating firmness.

The %K line is moving upward and stochastic is showing an upward correction, indicating some improvement 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 show firmness during Monday's session of trade.

**MARKET ADVICE:** Its better to stay long for the day.



#### Expected Support and Resistance Levels

Contract	Resistance	Support
September	1686	1663
October	1739	1709

#### MARKET HIGHLIGHTS & ANALYSIS

##### Urad Trade Analysis

The Mumbai market showing an improvement due to sufficient demand and low arrivals in the market. Moreover, the other secondary markets remained firm as only one or two bags arrived and new crops will take another week or two to reach the markets. The market at Delhi showed a slight weakness due to low demand.

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.

##### Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.09.05	10.09.05	Change
Burmese FAQ 2005	2025	2001	
Burmese FAQ 2004	2001	1975	

##### Urad Price Changes in Mumbai

QUALITY	09.09.05	10.09.05	Change
Burmese FAQ 2005	1811	1825	

##### Urad Price Change at Secondary Centers

QUALITY	09.09.05	10.09.05	Change
Vijaywada	2301	2301	
Gulbarga	-	2251-2301	
Latur	1951-2225	2251-2301	
Akola (Motor cut)	1901	1921-1925	
Indore	1601-1901	1601-1901	

##### Tur Trade Analysis

The markets at Delhi and Mumbai for Tur showed a weak tone today, as there was lower demand in the market coupled with low stock in the market.

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	09.09.05	10.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1701	1661	

##### Tur Price Change in Delhi

QUALITY	09.09.05	10.09.05	Change
Burmese Lemon	1851	1851	
Maharashtra line Tur	1951	1951	
UP/ Haryana Tur	1801	1801	

##### Tur Prices at Other Important Centres

QUALITY	09.09.05	10.09.05	Change
Gulbarga - Red Tur	1951	1931	
Gulbarga- Fatka Dal	2901	2851-2901	
Latur Red Tur (Mh Line)	1931	1931	
Latur White Tur (Mh Line)	1951-2051	2025	
Jalna Red	1775	1775	
Jalna White	1801-1825	1801-1825	
Jalna BDM	1851	1851	
Akola Red Marathwada Line (motor cut)	1841-1851	1841-1851	
Akola Red Vidharbha Line (motor cut)	1871-1875	1885	
Vijaywada-Tur Local	1801	1801	

##### Mung Trade Analysis

The steady weak trend continued at Delhi market due to steady arrivals of 1500 bags. The overall market showed a slight weakness mainly due to poor demand from the buyer's and stockists bidding for lower prices. The secondary

market at Vijayawada showed heavy arrivals of around 5000 bags while at Akola it was around 500 bags and in Latur market it was around 150 bags.

The production of mung beans in Rajasthan is expected to drop due to poor rainfall in the areas, which has burnt the crops in the field and yield will go down.

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	09.09.05	10.09.05	Change
Kekdi/Kishangarh	2401	2401-2451	
Shekhawati/ Medta	2401-2451	2401-2451	
Bisao	2401-2451	2401-2451	

#### New Mung Mandi Prices at Other Important Centres

QUALITY	09.09.05	10.09.05	Change
Indore	2201-2351	2101-2301	
Latur	2151-2225	2151-2171	
Vijaywada	1951-2001	1951-2001	
Jalna	2201-2251	2201-2251	
Akola	2251-2275	2175-2215	

#### Gram Trade Analysis

The Gram at Delhi market opened weak mainly due to cloudy weather in Rajasthan and coupled with heavy supply in the market but due to heavy buying the market ended on a positive note. Supply of Deshi chickpea from producing centres today has been at 40 motors at Lawrence Road market of Delhi. Deshi chickpea was quoted today at Rs 1801-1811 per quintal at Delhi Market, up by Rs 5 per quintal today over previous day's close offers. The secondary markets steady to weak tone due to poor demand.

The gram market is showing weakness in some parts due to scattered rains in Rajasthan and further cloudy weather in western Rajasthan. The arrivals are on the rise and this is expected to show a downward sentiment. The market is expected to make a correction once the cloudy weather clear off. Demand in Dal and Besan is not emerging significantly from the retail end.

#### Desi Chana Price Change in Delhi And Indore

QUALITY	09.09.05	10.09.05	Change
Rajasthan	1775	1801-1811	
M.P.	1801	1751-1801	
Indore New	1741	1751	

#### Gram Prices at Secondary Centres

QUALITY	09.09.05	10.09.05	Change
Gulbarga New	-	1951-2001	
Latur (Gauran)	1701	1701	
Latur (Annagiri)	1901-1951	1901-1951	
Latur Vijay	1801-1851	1801-1851	
Jalna (Gauran)	1801	1801	
Jalna (Pila)	1851	1851	
Akola (Mixed) motor cut	1825-1831	1815-1821	
Akola new (Chapa) motor cut	1851	1841-1851	
Kanpur	1901	1875-1881	

#### Lentil Trade Analysis

The market at Delhi and Indore markets showed steadiness with a bearish tinge, which was mainly due to poor trading, and demand. Lentil in Kanpur market offered at Rs 1901 per quintal today. The Bareilly line Masur is also showing weakness in the market and is quoted at Rs. 1951. The Indore market showed steadiness with poor trading activities. Masra is offered today at Rs 1991 per quintal and Masur is available at Rs 1981 per quintal at Indore market.

The demand from the export is also not being witnessed. The demand is mostly from the eastern parts of the country and also from export demand from Bangladesh.

The market is expected to remain range bound with not much of improvement for the time being as the demand of Masur is low in the market.

#### Lentil Price Movement in Delhi/Indore/ Up

QUALITY	09.09.05	10.09.05	Change
Delhi- MP/Kota Line	1851-1901	1851-1901	
Delhi- UP/Sikari	2001	2001	
Kanpur new local mill delivery	1925	1901	
Kanpur new - Bareilly delivery	1975	1951	
Kanpur- new Malka Dal	2101-2225	2101-2201	
Indore - Masra	1991	1991	
Indore - Masoor New	1981	1981	
Indore Medium new	1901	1901	
Bahraich - Export Chanti	2551	2551	
Bahraich - Kolkata truck delivery	2751	2751	
Bahraich - Masur Dal new	2201-2401	2201-2401	
Bahraich - local conditioned	2075	2075	
Bahraich - Bareilly delivery	2075	2075	

#### Field Pea Trade Analysis

The demand remained poor at Mumbai and Kanpur market and the import arrivals are on the high, which is putting pressure on the market prices. Import of peas is arriving at Kolkata and Mumbai port in huge amount.

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	09.09.05	10.09.05	Change
Kanpur New	1185	1181	
Mumbai	1035-1045	1035-1045	

#### LATEST WEATHER WATCH

##### Forecast valid for next 72 hours

**North:** Rain/thundershowers likely at many places with one or two spells of heavy rain over Uttaranchal, Punjab, Himachal Pradesh, and Haryana; at a few places over West

Uttar Pradesh and Jammu & Kashmir and isolated over East Uttar Pradesh.

**East:** Rain/thundershowers likely at most places over coastal Orissa and at many places over rest Orissa and Chhattisgarh at a few places over Gangetic West Bengal and East Madhya Pradesh and isolated in the rest region. Rainfall activity likely to increase over Chhattisgarh and East Madhya Pradesh from 11<sup>th</sup>.

**South:** Rain/thundershowers likely at many places over Andaman & Nicobar Islands, Andhra Pradesh, Coastal Karnataka, Kerala and Lakshadweep and at a few places over the rest region.

**West:** Rain/thundershowers likely at many places over Gujarat, Konkan & Goa and Madhya Maharashtra and at a few places over rest region. Rainfall activity likely to increase over Vidarbha, Marathawada and West Madhya Pradesh after 11<sup>th</sup>.

#### Warning

Heavy to very heavy rainfall at a few places over coastal Orissa, Coastal Andhra Pradesh and Konkan & Goa. Isolated heavy rain also likely over Gangetic West Bengal, interior Orissa, interior Andhra Pradesh, Gujarat, Madhya Maharashtra and Coastal Karnataka.

#### Outlook for subsequent two days

Ongoing rainfall activity is likely to continue over Peninsular India, Maharashtra & Goa and Gujarat.

Increase in rainfall over Madhya Pradesh, Chhattisgarh, Jharkhand and Bihar.

Source: GOI (IMD)

#### PORT-WATCH (Latest)

'Sun Shine Jubilee' has berthed at Mumbai Port and continues to discharge 27,000 MT of pulses. The vessel is being handled by Marco Shipping agents. Mumbai Port is receiving 30,600 MT of pulses from the vessel 'Kang Fu'. Sahi Oretrans agents is handling the vessel.

Delivery of 15,802 MT of pulses is continuing at Kolkata Port from the vessel 'Macho'. The cargo was loaded from Yangon. PBSA agents is handling the vessel.

#### Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.81
European Union	Euro	54.48
United Kingdom	GBP	80.57

#### 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

#### 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.