

PULSES

14th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad & Tur Showed a Steady Trend
- NCDEX Gram Vyada Showed Recovery with Weakness Still Prevailing

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

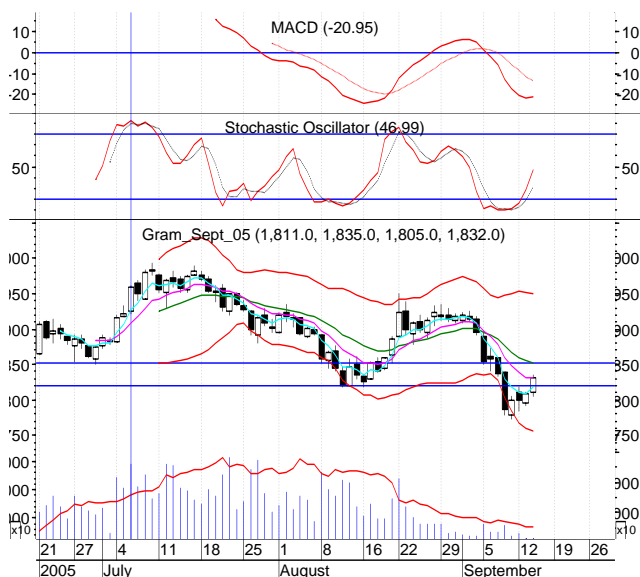
The futures of Gram pushed up after a firm opening session of trade today. The September Gram fluctuated in the range of 1835-1805. However, Vayda closed today above the previous close quotes.

Formation of candlestick pattern is showing firmness in the market. Stochastic is showing an upward bent and have cut the over sold condition from below, 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 above the 4-day and the 9-day Moving Average, supporting firm sentiments in trade for the medium-term.

Gram futures trade is expected to show further firmness during Thursday's session of trade.

MARKET ADVICE: Trade with very short-term outlook.



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1852	1819
October	1883	1846

Commodity: URAD

Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad futures opened on a firm note but later on closed on a weak note today. Vayda closed at the previous day's close offers. Urad September future fluctuated in the range of 1815-1800.

The candlestick pattern is showing weakness in the market. Stochastic has just cut the over bought condition from above and is moving down, indicating a weakness 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 but weakness is still prevailing in the market during Thursday's session of trade.

MARKET ADVICE: it's better to be look for price movements and for the long term it is expected to improve.



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1820	1794
October	1844	1821

Commodity: LEMON TUR

Perspective: Short Term

NCDEX SEPTEMBER Contract

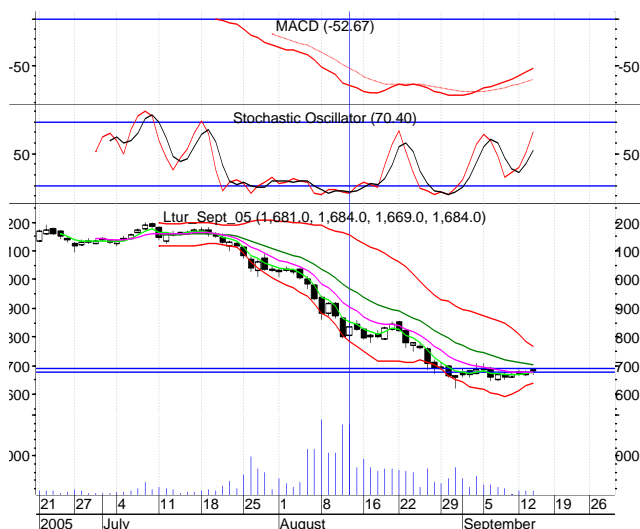
Lemon Tur futures trade showed some firmness during today's trade after a steady opening and closed above the previous day's close offers. Today's trade resisted at 1684 and got support at 1669 today. Formation of candlestick pattern is indicating firmness.

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 Thursday's session of trade.

MARKET ADVICE: Its better to stay long for the time.



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1691	1677
October	1745	1722

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Mumbai and other secondary markets remained weak as buying was low inspite of steady arrivals. The fears that rain might hamper the crop is also keeping the stockists away.

The slow and steady flow of Urad has started to come in Karnataka, Tamil Nadu and Latur district in Maharashtra.

Import of Urad is expected in the coming fortnight time, which will keep the market tight. But the Urad trade in the medium-term looks bullish due to festive demand coupled with low production.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	13.09.05	14.09.05	Change
Burmese FAQ 2005	1975	1951	-25
Burmese FAQ 2004	1951	1925	-25

Urad Price Changes in Mumbai

QUALITY	13.09.05	14.09.05	Change
Burmese FAQ 2005	1831	1811	-21

Urad Price Change at Secondary Centers

QUALITY	13.09.05	14.09.05	Change
Vijaywada	2301	2201-2301	
Gulbarga	2101	2001	
Latur	2225	2051-2101	
Akola (Motor cut)	2031	2051	
Indore	1601-1951	1701-2001	

Tur Trade Analysis

The Tur markets at Mumbai showed a weakness due to low demand in the market. However, the Delhi markets were steady due to low stock in the market and stockists are asking for the new imported Tur.

The stocks are 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.

It is expected that the production will be higher than last year in Tur. 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	13.09.05	14.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1685	1661	-25

Tur Price Change in Delhi

QUALITY	13.09.05	14.09.05	Change
Burmese Lemon	1861	1881-1885	+25
Maharashtra line Tur	1951	2001	
UP/ Haryana Tur	-	-	

Tur Prices at Other Important Centres

QUALITY	13.09.05	14.09.05	Change
Gulbarga - Red Tur	1941	1941	
Gulbarga- Fatka Dal	2901	2901	
Latur Red Tur (Mh Line)	1901-1951	1901-1925	
Latur White Tur (Mh Line)	1951	2001	
Jalna Red	1801	1775-1801	
Jalna White	1801	1801-1825	
Jalna BDM	1825	1825	
Akola Red Marathwada Line (motor cut)	1861-1865	1841-1851	
Akola Red Vidharbha Line (motor cut)	1881-1885	1881-1885	
Vijaywada-Tur Local	1751	1751	

Mung Trade Analysis

The markets at Delhi and other secondary markets remained low mainly due to heavy arrivals coupled with stockists asking for the beans at lower ask rates in the market.

At Delhi market the arrivals of mung bean was around 1500 bags. The secondary market at Vijayawada showed arrivals of around 4000 bags while at Akola & Jalna it was around 500 bags and in Latur market it was around 250 bags.

The production in some parts of Rajasthan and Maharashtra has been hampered. The mung bean market in the medium term is expected to show some further upward movement of prices due to demand coming in for the new crops.

Mung Prices in Delhi Rs/Quintal

QUALITY	13.09.05	14.09.05	Change
Kekdi/Kishangarh	2351-2401	2351-2401	
Shekhawati/ Medta	-	-	
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	13.09.05	14.09.05	Change
Indore	2001-2201	2201	
Latur	2001-2051	1901-2001	
Vijaywada	1951-2001	1951-2001	
Jalna	2001-2201	2001-2201	
Akola	1901-2201	1901-2051	

Gram Trade Analysis

Gram at Delhi market showed steady movement mainly due to demand in the market from neighbouring places in and around Delhi and also due to pressure from the futures market. Supply of Deshi chickpea from producing centres today has been at low of 30 motors at Lawrence Road market of Delhi. Deshi chickpea was quoted today at Rs 1815-1821 per quintal at Delhi Market, up by Rs 21 per quintal today over previous day's close offers. The secondary markets steady due to pressure from the speculators.

The rains will help in good sowing and this is expected to boost up the production and the prices will remain weak.. Demand in Dal and Besan is not emerging significantly from the retail end.

Desi Chana Price Change in Delhi And Indore

QUALITY	13.09.05	14.09.05	Change
Rajasthan	1795-1801	1815-1821	+21
M.P.	1755-1775	1801	+25
Indore New	1761-1765	1791	+25

Gram Prices at Secondary Centres

QUALITY	13.09.05	14.09.05	Change
Gulbarga New	2001	2001	
Latur (Gauran)	-	1651-1701	
Latur (Annagiri)	1901-1925	1851-1901	
Latur Vijay	1801	1801	
Jalna (Gauran)	1751	1751	
Jalna (Pila)	1801	1801	
Akola (Mixed) motor cut	1815	1825-1831	
Akola new (Chapa) motor cut	1835-1841	1841-1845	
Kanpur	1885-1901	1901	

Lentil Trade Analysis

The lentil market remained steady today at Indore and other secondary markets. Lentil in Kanpur market dropped down to some selling and was offered at Rs 1901 per quintal today. The Bareilly line Masur was quoted at Rs. 1941-2001. Masra was offered today at Rs 1981 per quintal and Masur is available at Rs 1971 per quintal at Indore market.

Bangladesh imported around 3000 tones of lentil from India, the demand is expected to increase in the coming days due to Ramdan.

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	13.09.05	14.09.05	Change
Delhi- MP/Kota Line	1901-1975	1901-1975	
Delhi- UP/Sikari	2001-2065	2001-2065	
Kanpur new local mill delivery	1891-1901	1901	
Kanpur new - Bareilly delivery	1951-2031	1941-2001	
Kanpur- new Malka Dal	2101-2201	2151	
Indore - Masra	1981	1981	
Indore - Masoor New	1971	1971	
Indore Medium new	1901	1901	
Bahraich - Export Chanti	2501	2501	
Bahraich - Kolkata truck delivery	2701	2701	
Bahraich - Masur Dal new	2151-2351	2151-2351	
Bahraich - local conditioned	2501	2501	
Bahraich - Bareilly delivery	2001	2001	

Field Pea Trade Analysis

The Peas market at Mumbai and Kanpur remained low. The demand is also showing a weakness 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 volume of imports will be on the rise.

The poor demand in the besan market coupled with import arrivals will keep the market weak. 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	13.09.05	14.09.05	Change
Kanpur New	1181	1175-1181	
Mumbai	1031-1035	1028-1032	

LATEST WEATHER WATCH

Weather Forecast

During past 24 hours, fairly widespread with isolated with heavy to very heavy rainfall have occurred over Orissa, Gangetic West Bengal, north Coastal Andhra Pradesh,

Chhattisgarh, East Madhya Pradesh and Vidarbha. Fairly widespread moderate rainfall has also occurred over Konkan & Goa, Coastal Karnataka, West Madhya Pradesh, Haryana, Himachal Pradesh and Uttaranchal. Light to moderate scattered rainfall has occurred over rest region of the country outside Tamil Nadu, south Andhra Pradesh and Uttar Pradesh. Chief amount of rainfall (Cm) are: Digha-24, Port Blair-15, Nagpur-14, Waltair-12, Balasore, Champa, Raipur & Mahabaleshwar-8 each, Long Islands-7, Vishakapattanam-6, Mumbai (Colaba)-3.

Yesterday's well marked low pressure area over south Gujarat coast & adjoining Saurashtra has concentrate into a depression and now lies over northeast Arabian Sea with its centre near Lat 20° N/ Long. 68° E about 200 km southwest of Veraval. The system is likely to move in a westerly direction.

The depression over Chhattisgarh has weakened into a well marked low pressure area and now lies over East Madhya Pradesh & neighbourhood with associated upper air cyclonic circulation extending upto mid tropospheric levels. The system is likely to move in a west-northwesterly direction and weaken further.

Under the influence of above systems, fairly widespread rains with heavy to very heavy falls are likely over Vidarbha, Chhattisgarh, Madhya Pradesh and Konkan & Goa for next 2-3 days and over Gangetic West Bengal, Orissa and Jharkhand for another 24 hours.

The Western Disturbance as an upper air system over Jammu & Kashmir and neighbourhood is moving away east-northeastwards

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. 'Devon' is expected at the port to deliver 9,720 MT of pulses. Sahi Oretrans agents will be handling the vessel.

Delivery of 20,000 MT of pulses is continuing at Kolkata Port from the vessel 'Epic'. PBSA agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.92
European Union	Euro	53.97
United Kingdom	GBP	80.21

International Prices as on 13.09.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	340
Burmese FAQ new Tur Mumbai/ Chennai	315
Burmese Shwebo Tur Mumbai/ Chennai	325
Burmese FAQ Urad Mumbai/ Chennai	435
Burmese SQ Urad Mumbai/ Chennai	385
Burmese Pedishewa Mung Chennai / Mumbai	370-375
Burmese Pokako Mung Chennai / Mumbai	370-375

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