

PULSES

23rd SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad prices continue upward
- Rains interrupt mung harvest in Maharashtra

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

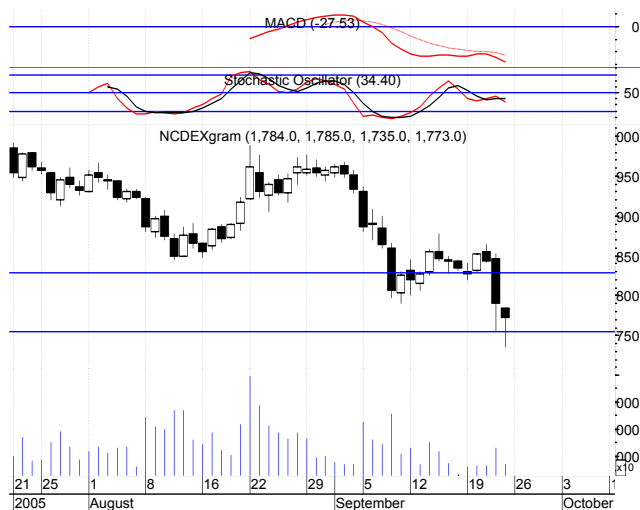
NCDEX OCTOBER Contract

Gram futures experienced extended bearishness. However, futures managed to recover as selling dried at lower prices. Short covering later in the session helped pulling gram future from the bearish mode. However, Gram October future closed in negative territory, but managed to regain earlier losses.

Stochastic oscillator is in neutral phase. Candlestick pattern indicates scope of recovery.

Gram futures will likely to continue recovery.

MARKET ADVICE: Go long.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1828	1755
November	1840	1740

Commodity: URAD

Perspective: Short Term

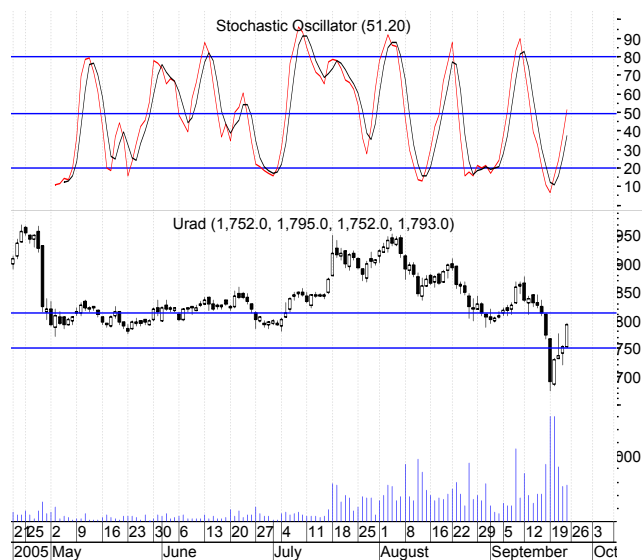
NCDEX OCTOBER Contract

Urad futures are recovering from the bearish zone. Urad futures experienced strong bullish trend through the session.

Stochastic indicator is in neutral state. Candlestick body lacks downside shadow and a small upper shadow hinting at the bullish momentum.

Urad futures may like to continue recovery.

MARKET ADVICE: Go long for short term.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1812	1751
November	1832	1775

Commodity: LEMON TUR

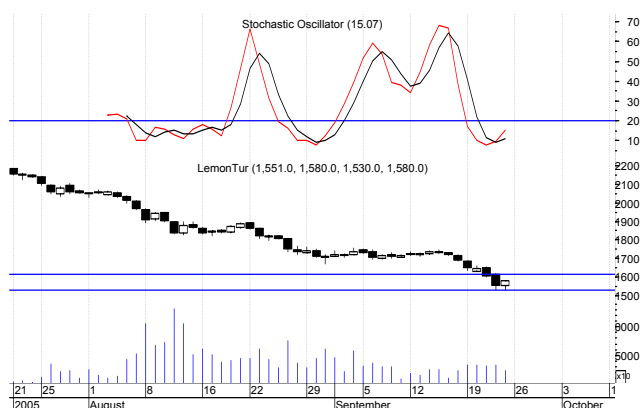
Perspective: Short Term

NCDEX OCTOBER Contract

Lemon Tur futures saw perfect bullish trend through the session. October futures made handsome gains closing at the peak. October lemon tur future closed at 1580 per qtl.

Since stochastic indicator is still in the oversold zone, Futures may continue recovery in the next session

MARKET ADVICE: Go long



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1615	1530
November	1640	1585

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices continued to appreciate on weather factor. There were reports of rains in Maharashtra and Telangana regions. As of now, rains have interrupted the fresh supply in Maharashtra. Since crop is in field, traders believe that extended rain might cause deterioration in quality. However, no official figure has been released so far regarding much hyped crop losses due to rains. Bullishness in the market might be momentary, which traders feel might fade once the rain is over.

Arrivals of Urad in Gulbarga were reported at 1000 bags and in Latur at 1500 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	22.09.05	23.09.05	Change
Burmese FAQ 2005	2150	2175	+25
Burmese FAQ 2004	1975	2000	+25

Urad Price Changes in Mumbai

QUALITY	22.09.05	23.09.05	Change
Burmese FAQ 2005	1750-1771	1825	+54

Urad Price Change at Secondary Centers

QUALITY	22.09.05	23.09.05	Change
Vijaywada	2200-2225	2250	+25
Gulbarga	1750-1800	1850	+50
Latur	1950	2000	+50
Akola (Motor cut)	1850	1920-25	+75
Indore	1800-2000	2000	-

Tur Trade Analysis

Tur markets observed mixed trend. Stockists have lost interest in tur owing to its comfortable supply perspectives. Demand of tur is slacking. But tur experienced spillover strength from other pulses. Also, import of tur has been stopped due to high disparity between domestic prices and offering in international markets. Harvest of tur this year is estimated at 24.30 lakh ton.

Arrivals of Tur in Gulbarga were reported at 1000-1200 bags.

Tur Price Change in Mumbai

QUALITY	22.09.05	23.09.05	Change
Burmese Lemon- (August-Sept.)	-		
Burmese Lemon Spot	1580-1601	1601	

Tur Price Change in Delhi

QUALITY	22.09.05	23.09.05	Change
Burmese Lemon	1771	1780-1785	
Maharashtra line Tur	1950-2000	1950	
UP/ Haryana Tur	1750	1775	

Tur Prices at Other Important Centres

QUALITY	22.09.05	23.09.05	Change
Gulbarga - Red Tur	1900	1900	
Gulbarga- Fatka Dal	2850	2850	
Latur Red Tur (Mh Line)	1850-1900	1800	
Latur White Tur (Mh Line)	2000	2000	
Jalna Red	1700	1700-1711	
Jalna White	1725-1750	1725-1750	
Jalna BDM	1775-1800	1775	
Akola Red Marathwada Line (motor cut)	1725-1740	1711-1720	
Akola Red Vidharbha Line (motor cut)	1750-1770	1740-1750	
Vijaywada-Tur Local	1725-1730	1700	-30

Mung Trade Analysis

Trading remained thin in Mung markets. Rains in Rajasthan and Maharashtra have interrupted the harvest. Rajasthan and Maharashtra are the leading mung producing states. Production of Mung in these two states are expected at 8 lakh ton. Traders overrule the possibility of rains having adverse impact on crop at large.

Arrivals of Mung in Akola totaled at 1500-2000 bags. Arrivals in Jalna were reported at 2000 bags and in Gulbarga at 700-800 bags.

Mung Prices in Delhi Rs/Quintal

QUALITY	22.09.05	23.09.05	Change
Kekdi/Kishangarh	2200-2300	2250-2300	-
Shekhawati/ Medta	-	-	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	22.09.05	23.09.05	Change
Indore	2100-2200	2100-2250	-
Latur	2000-2100	2100	-
Vijaywada	1981-1991	1981-1991	-
Jalna	1800-2200	1850-2200	-
Akola	1925-1950	1950	-

Gram Trade Analysis

Chana continued in bearish mode. However, downtrend seems to have stopped as of now. Selling in physical markets dried after recent dip in its prices. Weather undoubtedly has topped off good pre-sowing conditions. However, traders believe that market had over-reacted to the factor. Arrivals of chana in Delhi were reported at 30-40 bags. Prices of chana in Delhi were offered at Rs 1775 per qtl.

Prices in Southern market eased following continued bearish trickles from Delhi.

Desi Chana Price Change in Delhi And Indore

QUALITY	22.09.05	23.09.05	Change
Rajasthan	1775-1780	1775	-5
M.P.	1770	1775	+5
Indore New	1740-1765	1740	-

Gram Prices at Secondary Centres

QUALITY	22.09.05	23.09.05	Change
Gulbarga New	1950	1950	-
Latur (Gauran)	1750	1750	-
Latur (Annagiri)	2000	1950	-50
Latur Vijay	1900	1800-1825	-75
Jalna (Gauran)	1750	1750	-
Jalna (Pila)	1800	1800	-
Akola (Mixed) motor cut	1780-1790	1740-1745	-45

Akola new (Chapa) motor cut	1800-1820	1765	-35
Kanpur	1910	1870-1875	-35

Lentil Trade Analysis

Lentil market experienced downtrend. Downtrend in other pulses, however weighed on values. Production of lentil is pegged at 11 lakh ton in 2005-06. Since lentil is rabi crop, weather is a crucial factor to eye upon. Major producing states of lentil are MP and Uttar Pradesh.

Traders rule out big movement in the lentil markets. Prices of lentil are likely to move in narrow range.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	22.09.05	23.09.05	Change
Delhi- MP/Kota Line	1750-1800	1750-1800	-
Delhi- UP/Sikari	1975-2000	1950-2010	-10
Kanpur new local mill delivery	1875	1825-1830	-45
Kanpur new - Bareilly delivery	1910-1915	1870	-45
Kanpur- new Malka Dal	2050-2150	2150	-
Indore - Masra	2000-2050	1950	-50
Indore - Masoor New	1940	1940	-
Indore Medium new	1850-1860	1850-1860	-
Bahraich - Export Chanti	2451	2451	-
Bahraich - Kolkata truck delivery	2651-2671	2651-2671	-
Bahraich - Masur Dal new	2151-2301	2151-2301	-
Bahraich - local conditioned	2451	2451	-
Bahraich - Bareilly delivery	1951-1971	1951-1971	-

Field Pea Trade Analysis

Talks of imported cargo and downtrend in other pulses had negative impact on prices of pea. Stock of crop is comfortable.

Pea is also rabi crop and grown largely in Uttar Pardesh. . So, weather in Uttar Pardesh will be the crucial domestic factor to eye.

As of now, traders overrule the possibility of big upturn in its prices.

Peas Price Movement (Rs/qt)

QUALITY	22.09.05	23.09.05	Change
Kanpur New	1160-1170	1140	-30
Mumbai	1001-1025	1021	-

LATEST WEATHER WATCH

Weather Forecast

During last 24 hours, fairly widespread rain with heavy to very heavy rainfall have occurred over Gujarat, Konkan & Goa, Madhya Maharashtra and Northeastern states. Scattered Moderate to light rainfall have also occurred over coastal Orissa, rest Maharashtra, Madhya Pradesh, Rajasthan, Himachal Pradesh and Uttar Pradesh. Chief amounts of rainfall (cms): Vyara (Dist. Surat) - 22, Sankheda (Dist. Baroda) - 21, Goa & Bhavnagar- 12 cm each, Ahmedabad and Mahabaleshwar- 8 cm each and Mumbai(SCZ)-9.

Yesterday's well marked low pressure over north Madhya Maharashtra and neighbourhood further weakened into a low-pressure area and now lies over Southwest Madhya Pradesh and adjoining Gujarat Region. The associated upper air cyclonic circulation extends upto mid-tropospheric levels. The system is likely to move north-northeastwards and weaken further. Under its influence fairly widespread rainfall with heavy to very heavy falls at a few places is likely over Konkan & Goa, north Madhya Maharashtra, Southwest Madhya Pradesh and Gujarat during next 24 hours.

The trough in lower tropospheric levels from centre of above system now runs to West Uttar Pradesh. It is likely to cause scattered rain over North India.

The western disturbance as an upper air system over north Pakistan and neighbourhood also persists. Under its influence scattered to fairly widespread rains are likely over Western Himalayan region and adjoining Plains during next 2 days

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.

Delivery of 20,000 MT of pulses is continuing at Kolkata Port from the vessel 'Epic'. PBSA agents is handling the vessel. The port is receiving 8,000 MT of pulses from the vessel 'Eny'. B Ghosh agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.93
European Union	Euro	53.35
United Kingdom	GBP	78.61

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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