

PULSES

27th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Delhi Chana markets see thin trading
- Tur markets feature lackluster trade

TECHNICAL ANALYSIS

Commodity: GRAM

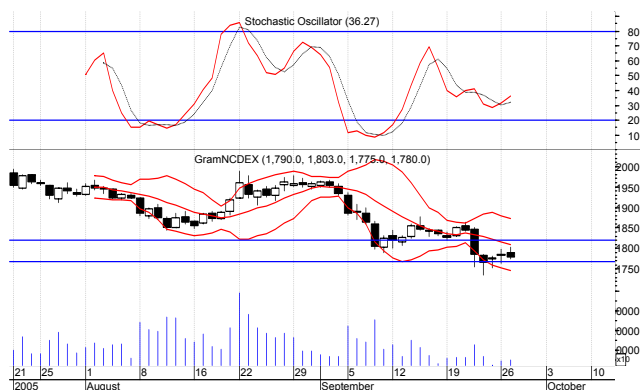
Perspective: Short Term

NCDEX OCTOBER Contract

Gram futures at NCDEX failed to retain the gains made in early session. It was buyers' dominated session. October future moved in the range of Rs 1775 to Rs 1803 per qtl through the day. After much of aerobics during the day, October future finally closed at Rs 1780 per qtl, down against yesterday's closing at Rs 1784 per qtl.

Stochastic Oscillator is in neutral phase. However, candlestick pattern is indicating at weak opening.

MARKET ADVICE: Prefer short position



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1820	1767
November	1824	1750

Commodity: URAD

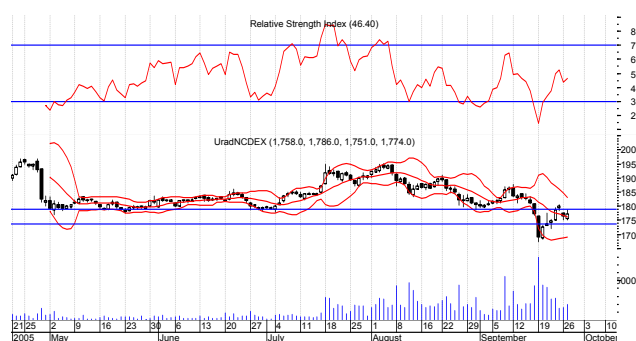
Perspective: Short Term

NCDEX OCTOBER Contract

Urad futures made sharp upward movements. Urad October future opened at Rs 1758 against previous closing of Rs 1764 per qtl. Future moved upward to close at 1776 per qtl after peaking to Rs 1786 per qtl.

All the indicators are hinting at trend reversal. October future will find resistance at Rs 1791 and support at Rs 17389 per qtl. .

MARKET ADVICE: Prefer short position.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1791	1739
November	1812	1745

Commodity: LEMON TUR

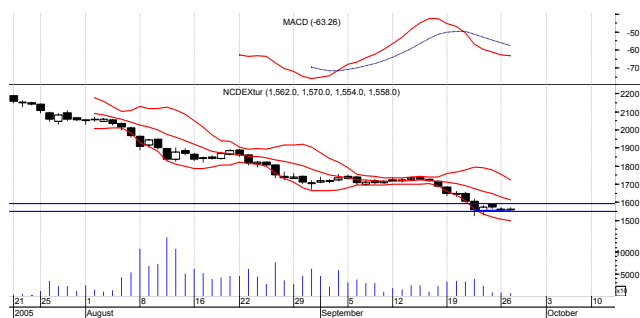
Perspective: Short Term

NCDEX OCTOBER Contract

Lemon Tur futures moved in the narrow range. Volume of trade continued to remain thin at NCDEX. October future ended at Rs 1558 per qtl, up Rs 4 from the day's low and down Rs 12 from day's high.

Stochastic indicator has fairly recovered from the oversold zone. Candlestick pattern is hinting at upward movement.

MARKET ADVICE: Go long



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1593	1550
November	1617	1550

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments eased in Urad market with increase in arrivals. However, some 15-20% of fresh produce arriving in the markets is spotty. There is no likely shortage of supply. Earlier there were rumors of plausible crop losses in some of major urad producing areas. However, such claims proved phony for no grounds. Rains in Maharashtra were short-lived. Maharashtra alone is going to produce more than 2 lakh ton of urad this season.

Arrivals of Urad in Gulbarga were reported at 500 bags and in Latur at 2000 bags. Arrivals of Urad in Akola were reported at 500 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	26.09.05	27.09.05	Change
Burmese FAQ 2005	2100	2100	-
Burmese FAQ 2004	2000	1975	-25

Urad Price Changes in Mumbai

QUALITY	26.09.05	27.09.05	Change
Burmese FAQ 2005	1801	1800	-

Urad Price Change at Secondary Centers

QUALITY	26.09.05	27.09.05	Change
Vijaywada	2200	2200	-
Gulbarga	1850	1850	-
Latur	1950	1980	+30
Akola (Motor cut)	1825	1850	+25
Indore	1900	1900	-

Tur Trade Analysis

Tur markets observed mixed trend. According to traders, domestic demand of tur is being fulfilled by stock of imported stock. As of now, import of tur has come to standstill owing to lower domestic prices. Since, this period is synchronize with kharif harvest, no big consignments would have been made for this period. Market got little push on hopes of demand for festival season ahead. Fresh crop of tur will hit the mandis only in November. Crop situation is reported to have been in good condition. Tur is the biggest kharif crop of pulses. Traders are expecting tur crop this season to reach at 22 lakh ton.

Tur Price Change in Mumbai

QUALITY	26.09.05	27.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1580	1590	+10

Tur Price Change in Delhi

QUALITY	26.09.05	27.09.05	Change
Burmese Lemon	1770-1775	1775	-
Maharashtra line Tur	1900-1950	1885	-15
UP/ Haryana Tur	1750	-	-

Tur Prices at Other Important Centres

QUALITY	26.09.05	27.09.05	Change
Gulbarga - Red Tur	1900	1900	-
Gulbarga- Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	1800-1850	1850	-
Latur White Tur (Mh Line)	2000	2000	-
Jalna Red	1650-1675	1650	+25
Jalna White	1725	1675-1700	-25
Jalna BDM	1800	1775	-25
Akola Red Marathwada Line (motor cut)	1730-1740	1735-1740	-
Akola Red Vidharbha Line (motor cut)	1740-1750	1750-1760	+10
Vijaywada-Tur Local	1700	1700	-

Mung Trade Analysis

Mung markets observed steady to easy trend. Arrivals are gaining momentum in the key producing areas. Stockists'

activities remained low in the mung markets. Reasons traders put were high moisture content of the fresh produce. Also, traders might be looking for further ease in its prices with increase of arrivals. Production of Mung this season is expected to cross 10 lakh ton.

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	26.09.05	27.09.05	Change
Kekdi/Kishangarh	2300-2350	2000-2350	-
Shekhawati/ Medta	2300-2350	2250-2300	-50
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	26.09.05	27.09.05	Change
Indore	2300	2100-2300	-
Latur	2000-2050	2050	-
Vijaywada	1991	1991	-
Jalna	1800-2200	1900-2200	-
Akola	1950	1800-1950	-

Gram Trade Analysis

Sentiments improved in chana markets on ideas of oversold market. Traders felt that recent decline was overdone on weather factor. Also, harvest of chana in Australia was blamed for the big decline on 22nd September 2005. Gram commands high palatability in northern belts. Demand for the same has been reported well from Kanpur, Satna, Jabalpur and eastern markets. But sellers are least interested at prevailing prices and preferred to hold back till prices appreciate to their level of expectations.

Arrivals of chana in Delhi were reported at 30 motors. Prices of chana in Delhi were quoted at Rs 1820-1825 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	26.09.05	27.09.05	Change
Rajasthan	1795	1825	+30
M.P.	1790	1820	+30
Indore New	1770-1775	1780	+5

Gram Prices at Secondary Centres

QUALITY	26.09.05	27.09.05	Change
Gulbarga New	1900	1950	+50
Latur (Gauran)	1750	1700	+50
Latur (Annagiri)	1900	2000	+100
Latur Vijay	1800	1850	+50
Jalna (Gauran)	1750	1750	-
Jalna (Pila)	1825	1800-1825	-
Akola (Mixed) motor cut	1760-1785	1800-1811	+25
Akola new (Chapa) motor cut	1815	1825-1830	+15

Kanpur	1900	1900	-
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Lentil Trade Analysis

There was no oomph in lentil markets. Although stock of lentil is low, poor demand from the retail end seems to have negated this factor. Also, likely ease in other kharif pulses with increase in arrivals. Since this is the off-season for pulses, its prices are not expected to fall much. Lentil crop is sown in November -December. Production of lentil accounts 8% of total pulses production in the country. Major producing states of lentil are Uttar Pradesh, Madhya Pradesh, Bihar and Rajasthan. Traders are expecting its demand to improve for festivity ahead.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	26.09.05	27.09.05	Change
Delhi- MP/Kota Line	1775-1800	1750-1775	-25
Delhi- UP/Sikari	2030-2040	2020-2025	-15
Kanpur new local mill delivery	1870-1875	1840-1850	-25
Kanpur new - Bareilly delivery	1900	1880	-20
Kanpur- new Malka Dal	2150-2175	2150	-25
Indore - Masra	1920	1925	+5
Indore - Masoor New	1910	1915	+5
Indore Medium new	1800	1825	-
Bahraich - Export Chanti	2451	2451	-
Bahraich - Kolkata truck delivery	2651-2671	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

Improved demand of Besan and products fueled the sentiments in field pea market. Pea is a rabi season crop. So, trade is entirely in the hand of stockists and importers, the community, which usually does not fail to spot any opportunity

Traders, however, see the scope of improvement in its prices following probability of increase in its demand for festivity ahead

Peas Price Movement (Rs/qt)

QUALITY	26.09.05	27.09.05	Change
Kanpur New	1150	1160	+10
Mumbai	1015	1021	+6

LATEST WEATHER WATCH

Weather Forecast

During last 24 hours, scattered light to moderate rainfall has occurred over Sub-Himalayan west Bengal & Sikkim. Isolated light rainfall has also occurred over northeastern States, Western Himalayas and south peninsula.

Mainly dry weather prevailed over northwest India and central India.

The circulation features suggest that the southwest monsoon is likely to withdraw from parts of Rajasthan, Punjab, Haryana and Jammu & Kashmir during next 48 hours.

An upper air cyclonic circulation over extending between 2.1 and 3.1 km a.s.l. lies over Saurashtra & Kutch and adjoining southeast Pakistan.

The cyclonic circulation over north Bay of Bengal persists extending between 2.1 and 3.6 km a.s.l. A north-south trough runs from Sikkim to center of above circulation.

The western disturbance as an upper air system and the trough in westerlies have moved away northeastwards.

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	43.98
European Union	Euro	52.80
United Kingdom	GBP	77.73

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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