

PULSES

12th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram And Urad Showing Bearishness
- Tur Showed a Slight Improvement

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX SEPTEMBER Contract

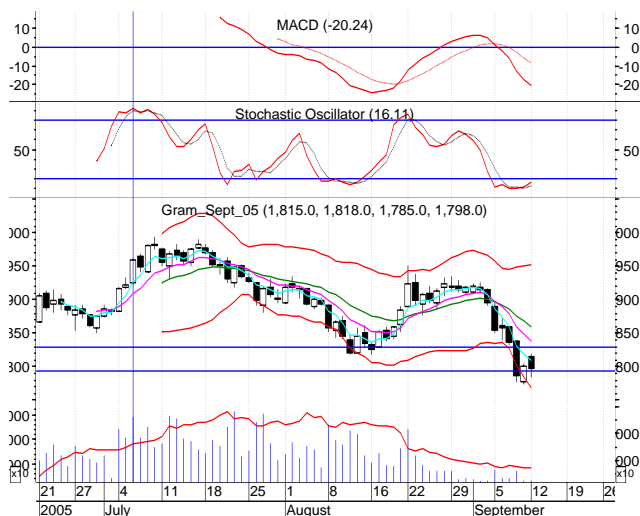
The futures of Gram further weakened after a weak opening of trade today but a slight correction during the end of the day was seen. The September Gram fluctuated in the range of 1818-1785. However, Vayda closed today below the previous close quotes.

Formation of candlestick pattern is showing weakness 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 remain weak but a correction is expected during Tuesday's session of trade.

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



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1829	1793
October	1860	1813

Commodity: URAD

Perspective: Short Term

NCDEX SEPTEMBER Contract

Urad futures opened on a weak note and showed bearishness today. Vayda closed below the previous day's close offers. Urad September future fluctuated in the range of 1844-1807.

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 weak and remain bearish initially but later is expected to show some correction during Tuesday's session of trade.

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



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1831	1803
October	1858	1827

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 1686 and got support at 1665 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 Tuesday's session of trade.

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



Expected Support and Resistance Levels

Contract	Resistance	Support
September	1691	1666
October	1744	1712

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The Mumbai and other secondary markets is showing some improvement due to sufficient demand and low arrivals for the new crops in the market. However, the Delhi market showed weakness due to low demand. The arrivals are on the lower side in most markets keeping in a tight situation.

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	10.09.05	12.09.05	Change
Burmese FAQ 2005	2001	1975	
Burmese FAQ 2004	1975	1951	

Urad Price Changes in Mumbai

QUALITY	10.09.05	12.09.05	Change
Burmese FAQ 2005	1825	1831	

Urad Price Change at Secondary Centers

QUALITY	10.09.05	12.09.05	Change
Vijaywada	2301	2301	
Gulbarga	2251-2301	2301	
Latur	2251-2301	2251-2301	
Akola (Motor cut)	1921-1925	1951-2001	
Indore	1601-1901	1601-1951	

Tur Trade Analysis

The Tur markets at Delhi and Mumbai showed a steady tone today, as there was some 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	10.09.05	12.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1661	1681	

Tur Price Change in Delhi

QUALITY	10.09.05	12.09.05	Change
Burmese Lemon	1851	1861	
Maharashtra line Tur	1951	1951	
UP/ Haryana Tur	1801	-	

Tur Prices at Other Important Centres

QUALITY	10.09.05	12.09.05	Change
Gulbarga - Red Tur	1931	1941	
Gulbarga- Fatka Dal	2851-2901	2901	
Latur Red Tur (Mh Line)	1931	1901-1951	
Latur White Tur (Mh Line)	2025	1975	
Jalna Red	1775	1801	
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)	1885	1871-1875	
Vijaywada-Tur Local	1801	1801	

Mung Trade Analysis

The overall market showed weakness mainly due to steady demand from the buyer's coupled with stockists asking for the mung beans at lower prices. The arrivals remained firm at most markets.

At Delhi market due to steady arrivals of 2000 bags. The secondary market at Vijayawada showed heavy arrivals of around 5000 bags while at Akola & Jalna it was around 500 bags and in Latur market it was around 300 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 due to demand coming in for the new crops.

Mung Prices in Delhi Rs/Quintal

QUALITY	10.09.05	12.09.05	Change
Kekdi/Kishangarh	2401-2451	2401	
Shekhawati/ Medta	2401-2451	-	
Bisao	2401-2451	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	10.09.05	12.09.05	Change
Indore	2101-2301	2001-2201	
Latur	2151-2171	2101-2151	
Vijaywada	1951-2001	1951-2001	
Jalna	2201-2251	2001-2051	
Akola	2175-2215	1801-2101	

Gram Trade Analysis

The Gram at Delhi market showed a firm opening mainly due to sufficient demand in the market from neighbouring places in and around Delhi. However a weakness was seen during the noon due to heavy selling from the stockists at lower bids but ended on a steady note. There has been rainfall in Maharashtra and Rajasthan during the weekend, which will keep the market in a tight situation. Supply of Deshi chickpea from producing centres today has been at low of 25-30 motors at Lawrence Road market of Delhi. Deshi chickpea was quoted today at Rs 1801 per quintal at Delhi Market, leveled today at previous day's close offers. The secondary markets steady to weak tone due to poor demand.

The rains are creating an impact on the gram market. The market is expected to make a correction once the cloudy weather clear off as the demand from the millers are firm. Demand in Dal and Besan is not emerging significantly from the retail end.

Desi Chana Price Change in Delhi And Indore

QUALITY	10.09.05	12.09.05	Change
Rajasthan	1801-1811	1801	
M.P.	1751-1801	1775	
Indore New	1751	1771	

Gram Prices at Secondary Centres

QUALITY	10.09.05	12.09.05	Change
Gulbarga New	1951-2001	2001	
Latur (Gauran)	1701	1701	
Latur (Annagiri)	1901-1951	1901	
Latur Vijay	1801-1851	1801	
Jalna (Gauran)	1801	1801	
Jalna (Pila)	1851	1851	
Akola (Mixed) motor cut	1815-1821	1821-1825	
Akola new (Chapa) motor cut	1841-1851	1831-1851	
Kanpur	1875-1881	1891	

Lentil Trade Analysis

At Kanpur and Indore market there was poor demand of Lentil coupled with selling at lower bids by the stockists. Lentil in Kanpur market offered at Rs 1901 per quintal today. The Bareilly line Masur is showing weakness in the market and is quoted at Rs. 1921-1925. Masra is offered today at Rs 1981 per quintal and Masur is available at Rs 1971 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	10.09.05	12.09.05	Change
Delhi- MP/Kota Line	1851-1901	1901-1975	
Delhi- UP/Sikari	2001	2001-2065	
Kanpur new local mill delivery	1901	1901	
Kanpur new - Bareilly delivery	1951	1921-1925	
Kanpur- new Malka Dal	2101-2201	2101-2201	
Indore - Masra	1991	1981	
Indore - Masoor New	1981	1971	
Indore Medium new	1901	1901	
Bahraich - Export Chanti	2551	2501	
Bahraich - Kolkata truck delivery	2751	2701	
Bahraich - Masur Dal new	2201-2401	2151-2351	
Bahraich - local conditioned	2075	2501	
Bahraich - Bareilly delivery	2075	2001	

Field Pea Trade Analysis

At Mumbai and Kanpur market the demand remained poor 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/qr)

QUALITY	10.09.05	12.09.05	Change
Kanpur New	1181	1181	
Mumbai	1035-1045	1031-1041	-5

LATEST WEATHER WATCH

Weather Forecast

During last 24 hours, fairly widespread rains with heavy to very heavy falls have occurred over Konkan & Goa, Madhya Maharashtra, Gujarat Region, Orissa and Chhattisgarh. Chief amounts of the rainfall (in cms.) are: Mahabaleshwar-11, Mumbai (Santacruz)-9, Vihar-9, Bhira-9, Raipur-8, Baroda-7, Mumbai (Colaba)-7, Tansa-7, Uppuwaiterana-7, Puri-7, Jagdalpur-6, Vaitarana-6, Bhatsa-6, Bhubaneshwar-6, Dahanu-5, Ratnagiri-4, Tulsi-4, Panjim-3, Harnai-2 and Nasik-1.

The low pressure area over west-central & adjoining northwest Bay of Bengal moved north-northwestwards and concentrated into a depression. It lies today morning at 0830 hours IST over northwest Bay of Bengal with its centre near Lat. 20° N/Long 88° E about 150 Km east of Paradip. The system is likely to move in a northwesterly direction.

The offshore trough at sea level now runs from Gujarat to Karnataka coast. The Western Disturbance as an upper air system over Jammu & Kashmir and neighbourhood persists.

Under the influence of above systems, fairly widespread rains with heavy to very heavy falls are likely over Orissa, Chhattisgarh, Gujarat, Konkan & Goa, Madhya Maharashtra and Gangetic West Bengal during next 2-3 days. Rainfall may increase over Jharkhand, Chhattisgarh, Vidarbha and East Madhya Pradesh during subsequent two days.

Forecast Valid For Next 72 Hours

Rain/thundershowers are likely at most places over coastal Orissa, south Gangetic West Bengal, south Gujarat, Konkan & Goa, north Madhya Maharashtra, north Coastal Andhra Pradesh, Kerala and Lakshadweep; at many places over Andaman & Nicobar Islands, rest Orissa, rest Gangetic West Bengal, Uttaranchal, Himachal Pradesh, Jammu & Kashmir, East Rajasthan, West Madhya Pradesh, north Gujarat, south Madhya Maharashtra, south Coastal Andhra Pradesh, Telangana and Coastal & North Interior Karnataka and at a few places over the rest regions of the country outside north-eastern States and Sub-Himalayan West Bengal & Sikkim where it may be isolated. Further increase in rainfall activity over West Bengal, interior Orissa, Bihar, Jharkhand, Chhattisgarh and East Madhya Pradesh from 12th.

NORTH: Rain/thundershowers likely at many places over Punjab, Himachal Pradesh and Uttaranchal and at a few places over the region.

SOUTH: Rain/thundershowers likely at most places over north Coastal Andhra Pradesh; at many places over Andaman & Nicobar Islands, Telangana, Coastal Karnataka, Kerala and Lakshadweep and at a few places

over the rest region outside Tamil Nadu & Pondicherry where it may be isolated.

WEST: Rain/thundershowers likely at most places over south Gujarat and Konkan & Goa; at many places over north Gujarat, Madhya Maharashtra and West Madhya Pradesh and at a few places over rest region.

Warning

Heavy to very heavy rainfall likely at a few places over Orissa, Chhattisgarh, south Gujarat, Konkan & Goa and Madhya Maharashtra. Isolated heavy rain also likely over Gangetic West Bengal, Himachal Pradesh, Uttaranchal, Telangana, Coastal Karnataka and Andaman Islands.

Outlook For The Next Two Days

Ongoing rainfall activity is likely to continue over Maharashtra and Gujarat.

Increase in rainfall likely over Madhya Pradesh, Gangetic West Bengal, Jharkhand and Interior Maharashtra.

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	43.82
European Union	Euro	54.05
United Kingdom	GBP	80.34

International Prices as on 12.09.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	341
Burmese FAQ new Tur Mumbai/ Chennai	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

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