

PULSES

16th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Mung Showed Steady Trading
- Urad and Gram Remained Bearish on Low Demand

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX OCTOBER Contract

The futures of Gram showed bearishness after a weak opening session of trade today. The October Gram fluctuated in the range of 1849-1829. However, Vayda closed today below the previous close quotes.

Formation of candlestick pattern is showing a wait n watch situation 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 is showing a slight bent and is in 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 a slight weakness in trade for the medium-term.

Gram futures trade is expected to show weakness with a correction in the morning session during Saturday's session of trade.

MARKET ADVICE: Trade with very short-term outlook as both side movements is expected.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1856	1822
November	1880	1847

Commodity: URAD

Perspective: Short Term

NCDEX OCTOBER Contract

Urad futures opened on a weak note and remained bearish today. Vayda closed below the previous day's close offers. Urad October future fluctuated in the range of 1835-1809.

The candlestick pattern is showing bearishness in the market. Stochastic has just touched the over sold condition from above, indicating a weakness in the market for the short-term.

MACD is moving down but is above EMA, is supporting a slight improvement in trade for the medium-term.

Urad trade is expected to show weakness in the market during Saturday's session of trade.

MARKET ADVICE: it's better to be look for price movements and market is showing short sentiments.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1827	1807
November	1849	1830

Commodity: LEMON TUR

Perspective: Short Term

NCDEX OCTOBER Contract

Lemon Tur futures showed some weakness after a weak opening and closed below the previous day's close offers. Today's trade in October Vayda resisted at 1729 and got support at 1716. Formation of candlestick pattern is indicating weakness.

The %K line is showing a downward trend after cutting % D line from above, indicating weakness 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 weakness during Saturday's session of trade.

MARKET ADVICE: Its better to look for the price movements, better be short.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1722	1711
November	1758	1743

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

The arrivals are steady but the demand is not catching up. The traders are worried about the damage done by the rain to the crop. The Delhi and Mumbai market showed a slight weakness.

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	15.09.05	16.09.05	Change
Burmese FAQ 2005	2001-2301	2001-2201	
Burmese FAQ 2004	1935-1941	1915	

Urad Price Changes in Mumbai

QUALITY	15.09.05	16.09.05	Change
Burmese FAQ 2005	1821	1801	-21

Urad Price Change at Secondary Centers

QUALITY	15.09.05	16.09.05	Change
Vijaywada	2311	2311	
Gulbarga	1951	1951	
Latur	2051-2101	2051-2101	
Akola (Motor cut)	2101	2051-2075	
Indore	1601-2001	1601-2001	

Tur Trade Analysis

The Delhi and Mumbai market showed some steadiness due to low stock in the market and also due to some demand coming in for 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 but the rains might affect the crops in the field. 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	15.09.05	16.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	
Burmese Lemon Spot	1691	1691	

Tur Price Change in Delhi

QUALITY	15.09.05	16.09.05	Change
Burmese Lemon	1875-1901	1875-1901	
Maharashtra line Tur	2001	2001	
UP/ Haryana Tur	-	-	

Tur Prices at Other Important Centres

QUALITY	15.09.05	16.09.05	Change
Gulbarga - Red Tur	1941	1941	
Gulbarga- Fatka Dal	2901	2901	
Latur Red Tur (Mh Line)	1925	1925	
Latur White Tur (Mh Line)	2001	1971	
Jalna Red	1775-1801	1775-1801	
Jalna White	1801-1825	1801-1825	
Jalna BDM	1825	1825	
Akola Red Marathwada Line (motor cut)	1841-1871	1841-1861	
Akola Red Vidharbha Line (motor cut)	1885-1891	1881-1885	
Vijaywada-Tur Local	1801	1801	

Mung Trade Analysis

The mung bean market remained steady at Delhi and other secondary markets due to sufficient demand for the new crop arrivals. The arrivals were also steady 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 300 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	15.09.05	16.09.05	Change
Kekdi/Kishangarh	2351-2401	2351-2401	
Shekhawati/ Medta	-	-	
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	15.09.05	16.09.05	Change
Indore	2001-2201	2001-2251	
Latur	1951-2051	2001-2151	
Vijaywada	2001	2001	
Jalna	2001-2201	2001-2201	
Akola	2051-2075	2051	

Gram Trade Analysis

The Delhi market opened weak in Gram mainly due to low demand in the market. The weather is still cloudy in parts of northern and western India. 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 1811-1815 per quintal at Delhi Market, down by Rs 25 per quintal today over previous day's close offers. The secondary markets showed steadiness due to low release from stockists and steady demand.

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	15.09.05	16.09.05	Change
Rajasthan	1835-1841	1811-1815	-25
M.P.	1811	1811	
Indore New	1801	1765-1771	-31

Gram Prices at Secondary Centres

QUALITY	15.09.05	16.09.05	Change
Gulbarga New	2001	2001	
Latur (Gauran)	1651-1701	1651-1701	
Latur (Annagiri)	1875-1901	1875-1901	
Latur Vijay	1825	1825	
Jalna (Gauran)	1751	1751	
Jalna (Pila)	1801	1801	
Akola (Mixed) motor cut	1825-1831	1825-1831	
Akola new (Chapa) motor cut	1851-1855	1851-1855	
Kanpur	1901	1901	

Lentil Trade Analysis

The Kanpur market showed some firmness in Lentil due to demand coming in from UP market. The demand in the other places is still poor and also the arrivals from the stockists are low creating a steady market trend in the market. Lentil in Kanpur market offered at Rs 1925-1931 per quintal today. The Bareilly line Masur is showing weakness in the market and is quoted at Rs. 2001. Masra is 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 Ramadan.

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	15.09.05	16.09.05	Change
Delhi- MP/Kota Line	1901-1975	1901-1975	
Delhi- UP/Sikari	2001-2065	2001-2065	
Kanpur new local mill delivery	1901	1925-1931	
Kanpur new - Bareilly delivery	1961	2001	
Kanpur- new Malka Dal	2101-2201	2125-2225	
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 Kanpur market for peas did show a slight improvement but but the Mumbai market remained weak. The demand is still low 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	15.09.05	16.09.05	Change
Kanpur New	1181	1185-1191	
Mumbai	1031-1035	1025-1031	

LATEST WEATHER WATCH

Weather Forecast

During past 24 hours, fairly widespread rainfall with heavy to very heavy rainfall have occurred over Uttar Pradesh and West Madhya Pradesh. Scattered light to moderate rainfall have also occurred over Orissa, Bihar, Jharkhand, Gujarat, Konkan & Goa, Coastal Karnataka and parts of Tamil Nadu. Chief amounts of rainfall recorded (in cms) are: Lucknow-13, Bareilly-9, Jhalawar-9, Deesa-8, Imphal-7 and Delhi (Safdarjung)-2.

Yesterday's depression over northeast Arabian Sea has now weakened into a well marked low pressure area at 0830 hours IST of 16th and lies over the same area. The system is likely to move in a northerly direction.

The well marked low pressure area over northwest Madhya Pradesh and adjoining southwest Uttar Pradesh has re-intensified into a depression and now lies today at 0830 hours IST over southwest Uttar Pradesh with its center closed to Agra. The system is likely to move in a north-north northwesterly direction and weaken gradually.

Under the influence of above systems, fairly widespread rains with heavy to very heavy falls are likely over entire northwest India, Uttar Pradesh, Gujarat and Konkan & Goa.

Under the influence of upper air circulation, a low pressure area has formed over East Central Bay of Bengal. Associated cyclonic circulation extends upto mid-tropospheric levels. System is likely become more marked and moves in west-northwesterly direction and may cause heavy to very heavy rainfall over Orissa and Coastal Andhra Pradesh after 18th.

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. '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 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	43.87
European Union	Euro	53.91
United Kingdom	GBP	79.44

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

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.