

PULSES

24th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments strengthen in Urad markets
- Tur continues to see weak trend

TECHNICAL ANALYSIS

Commodity: GRAM

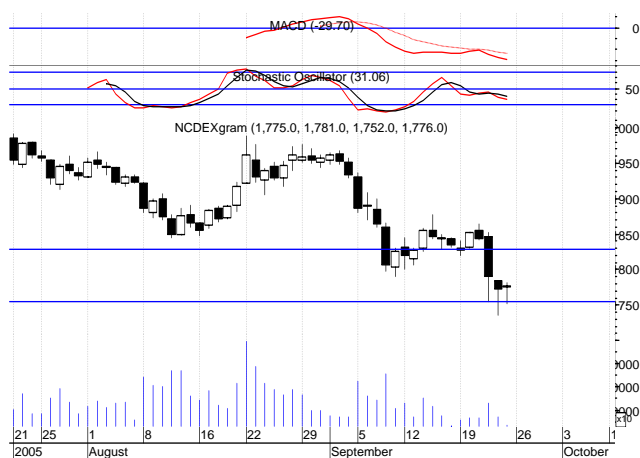
Perspective: Short Term

NCDEX OCTOBER Contract

Gram futures tended to move downward in the early session on follow-through mood. However, lack of selling interest at lower prices pulled the future upward to close near yesterday's close. Gram October future closed at Rs 1776 per qtl. October future found strong support towards Rs 1750 level. Market took upside turn from the level of Rs 1752 per qtl.

Candlestick pattern still indicates scope of recovery in Gram futures.

MARKET ADVICE: Go long.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1828	1755
November	1840	1745

Commodity: URAD

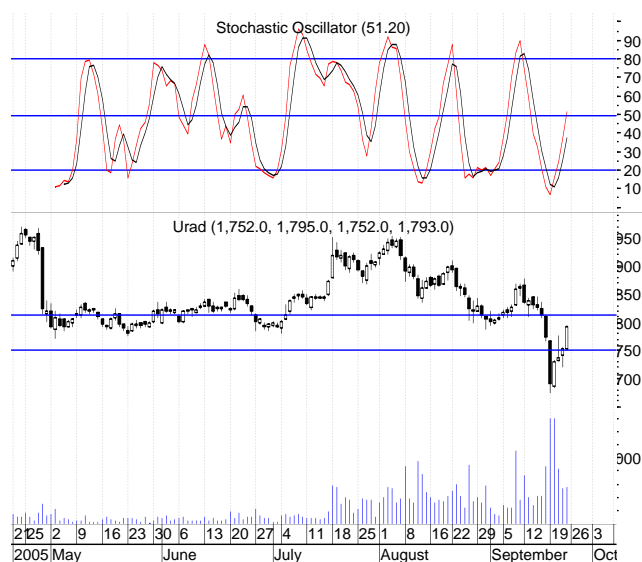
Perspective: Short Term

NCDEX OCTOBER Contract

Urad futures observed roller-coaster trend. Gram October future closed above yesterday's high. Urad October future closed at Rs 1799 per qtl, up against yesterday's high at Rs 1795 per qtl.

Candlestick pattern is still indicating continuation of upward trend.

MARKET ADVICE: Go long for short term.



Expected Support and Resistance Levels

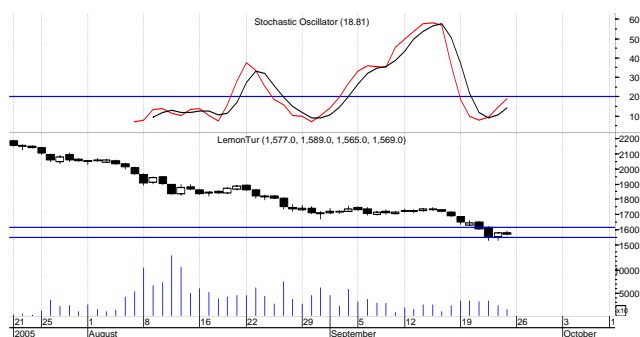
Contract	Resistance	Support
October	1818	1774
November	1842	1780

Commodity: LEMON TUR**Perspective: Short Term****NCDEX OCTOBER Contract**

Lemon Tur futures moved in the narrow range. However, futures failed to retain the upward momentum October lemon tur future closed at 1569 per qtl.

Since stochastic indicator is still in the oversold zone, Futures may take upside turn in the next session

MARKET ADVICE: Go long

**Expected Support and Resistance Levels**

Contract	Resistance	Support
October	1615	1550
November	1640	1580

MARKET HIGHLIGHTS & ANALYSIS**Urad Trade Analysis**

Rain in Maharashtra was key price deriving factor. There were reports of isolated heavy rainfalls in Madhya Maharashtra. According to latest weather information, low-pressure area is shifting towards northeastern regions. Harvest of urad might pick up with the opening up of the sky in Maharashtra. Maharashtra is second largest producing state after Uttar Pradesh. So, prices of urad may ease with increase in arrivals.

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

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	23.09.05	24.09.05	Change
Burmese FAQ 2005	2175	2180	+5
Burmese FAQ 2004	2000	2011	+11

Urad Price Changes in Mumbai

QUALITY	23.09.05	24.09.05	Change
Burmese FAQ 2005	1825	1825	-

Urad Price Change at Secondary Centers

QUALITY	23.09.05	24.09.05	Change
Vijaywada	2250	2250	-
Gulbarga	1850	1850	-
Latur	2000	1950-1960	-40
Akola (Motor cut)	1920-25	1925	-
Indore	2000	2000	-

Tur Trade Analysis

Tur market contrarily remained weak. Production of tur is good this year. Stockists are least interested in tur. Also, traders do not feel that weather could pull the bullishness in the market for long. Offering in international markets, however, are still very high against the domestic prices. Reason of disparity in its prices in domestic market and international offering is due to difficulty at the exporters' end. There were reports of crop loss in Malawi due to drought. Malawi is one of the top producers of tur. Other than India, major tur producing countries are Malawi, Myanmar, Uganda and Tanzania. Also, there were reports of low crop in Mozambique. However, India is expected to harvest comfortably more than 24 lakh ton of tur this year.

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

Tur Price Change in Mumbai

QUALITY	23.09.05	24.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1601	1581	-20

Tur Price Change in Delhi

QUALITY	23.09.05	24.09.05	Change
Burmese Lemon	1780-1785	1780	-5
Maharashtra line Tur	1950	1950	-
UP/ Haryana Tur	1775	1775	-

Tur Prices at Other Important Centres

QUALITY	23.09.05	24.09.05	Change
Gulbarga - Red Tur	1900	1900	-
Gulbarga- Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	1800	1850	-
Latur White Tur (Mh Line)	2000	2000	-
Jalna Red	1700-1711	1700	-11
Jalna White	1725-1750	1725-1750	-
Jalna BDM	1775	1800	+25
Akola Red Marathwada Line (motor cut)	1711-1720	1740-1750	+30
Akola Red Vidharbha Line (motor cut)	1740-1750	1760-1765	+15
Vijaywada-Tur Local	1700	1700	-

Mung Trade Analysis

Rains are reported to have stopped in Maharashtra. However, heavy rainfall is expected in eastern Rajasthan state. Rajasthan alone produces 5 lakh ton of Mung. Rains in this state might cause little delay in harvest. Since, this low-pressure area is shifting to northeastern region, bullishness on weather factor seems momentary.

Arrivals of Mung in Akola totaled at 1500 bags. Arrivals in Jalna were reported at 4500 bags and in Gulbarga at 1000 bags.

Mung Prices in Delhi Rs/Quintal

QUALITY	23.09.05	24.09.05	Change
Kekdi/Kishangarh	2250-2300	2250-2300	-
Shekhawati/ Medta	-	-	
Bisao	-	-	

New Mung Mandi Prices at Other Important Centres

QUALITY	23.09.05	24.09.05	Change
Indore	2100-2250	2250	-
Latur	2100	2100	-
Vijaywada	1981-1991	1981-1991	-
Jalna	1850-2200	1850-2200	-
Akola	1950	1950	-

Gram Trade Analysis

Chana prices continued to hold steady levels. It's own fundamentals are supportive, but traders feel that talks of likely increase in kharif crop arrivals might have pressured its prices. Gram is a Rabi crop. Sowing of gram has not yet even started in any of the state. Customary festival demand might render intermittent gains in its prices. Arrivals of chana in Delhi were reported at 30-35 motors. Prices of chana in Delhi were offered at Rs 1770-1775 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	23.09.05	24.09.05	Change
Rajasthan	1775	1770	-5
M.P.	1775	1770	-5
Indore New	1740	1750	+10

Gram Prices at Secondary Centres

QUALITY	23.09.05	24.09.05	Change
Gulbarga New	1950	1950	-
Latur (Gauran)	1750	1750	-
Latur (Annagiri)	1950	1900	-50
Latur Vijay	1800-1825	1800	-25
Jalna (Gauran)	1750	1750	-
Jalna (Pila)	1800	1800	-
Akola (Mixed) motor cut	1740-1745	1750-1760	-15
Akola new (Chapa) motor cut	1765	1780-1785	-20

Kanpur	1870-1875	1880-1885	+10
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Lentil Trade Analysis

Lentil markets observed steady trend. Traders believe that ease in rest of pulses have pressured the lentil market. However, stock situation is low. Also, there's no big consignment due in near term. Sowing of Masoor is usually done in November-December. Masoor is three-month crop. So, key deriving factor is demand, which is low as of now.

So, prices of lentil are likely to remain steady to low in short term.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	23.09.05	24.09.05	Change
Delhi- MP/Kota Line	1750-1800	1750-1800	-
Delhi- UP/Sikari	1950-2010	1950-2000	-10
Kanpur new local mill delivery	1825-1830	1850	+20
Kanpur new - Bareilly delivery	1870	1875	+5
Kanpur- new Malka Dal	2150	2000-2100	-50
Indore - Masra	1950	1920	-30
Indore - Masoor New	1940	1910	-30
Indore Medium new	1850-1860	1800	-60
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

Field pea markets continued to see steady to easy trend. There were reports of due consignments in near future. This is the peak period of import. Since, Pea is rabi crop in India. Many forward deals were believed to be made in May for shipment to India during September to December. Reasons traders mentioned the weakness in international freight market during that period. Baltic Dry Freight Index fell down to 50% compared to a year ago level.

As of now, traders decline the possibility of big upturn in its prices due to sufficient supply.

Peas Price Movement (Rs/qt)

QUALITY	23.09.05	24.09.05	Change
Kanpur New	1140	1140	-
Mumbai	1021	1011	-10

LATEST WEATHER WATCH

Weather Forecast

During last 24 hours, widespread rain with heavy to very heavy falls have occurred over Gujarat region. Fairly widespread rain with isolated heavy falls also occurred over Konkan & Goa, Madhya Maharashtra, southeast Rajasthan and Haryana. Scattered moderate rainfall also occurred over west Madhya Pradesh, Punjab, Himachal Pradesh, Uttaranchal, Telangana and Northeastern states. Chief amounts of rainfall (cms): Dholka (Gujarat) -17, Gandhi Nagar - 14 , Ahmedabad - 12, Goa -12 , Bhira - 10, Mahabaleshwar, North Lakhimpur and Deesa- 8 each, Udaipur, Karnal & Panaji - 7 each, Ambala & Dehradun-5 each and Kota - 4.

Yesterday's low pressure area over southeast Rajasthan, adjoining Gujarat and southwest Madhya Pradesh moved north-northeastwards and now lies over northeast Rajasthan and adjoining northwest Madhya Pradesh. The associated upper air cyclonic circulation extends upto 4.5 km a.s.l.. The system is likely to move northeastwards and weaken further.

Yesterday's western disturbance as an upper air system extending upto 3.1 km a.s.l. over north Pakistan now lies over Jammu & Kashmir and neighbourhood with a deep westerly trough aloft along longitude 72° East and north of latitude 20° North.

Under this scenario of interaction of the above system, rainfall activity is likely to enhance with heavy to very heavy falls at a few places over Himachal Pradesh, Uttaranchal , West Uttar Pradesh, East Rajasthan, Haryana, Delhi and Northwest Madhya Pradesh during next 48 hours. This rainfall activity will decrease subsequently. Also the ongoing heavy rainfall activity over Gujarat region and Konkan & Goa is likely to decrease considerably during next 24 hours.

PORT-WATCH (Latest)

'Devon' has berthed at Mumbai Port and continues to deliver 9,720 MT of pulses. Sahi Oretrans agents are 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	43.85
European Union	Euro	52.78
United Kingdom	GBP	77.84

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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