

PULSES

26th SEPTEMBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments improve in chana markets
- Urad prices down on weather reversal

TECHNICAL ANALYSIS

Commodity: GRAM

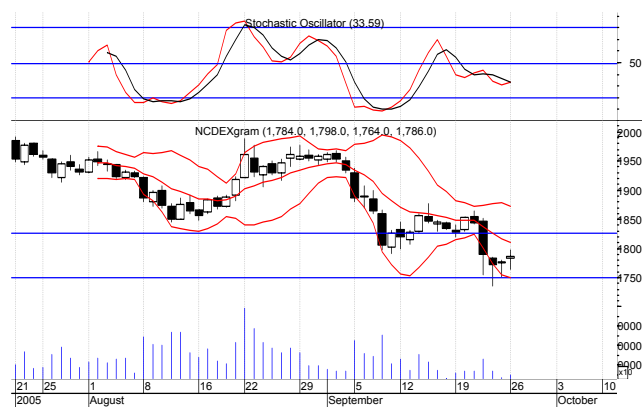
Perspective: Short Term

NCDEX OCTOBER Contract

Gram futures took upward movement on Monday. However, prices dipped down in the early session even below yesterdays close, but managed to recover as selling dried at lower prices. October Gram future closed at Rs 1786 per qtl, up Rs 22 from the low and down Rs 14 from the day's high.

All the indicators are showing amplified probability of uptrend.

MARKET ADVICE: Go long.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1826	1751
November	1840	1750

Commodity: URAD

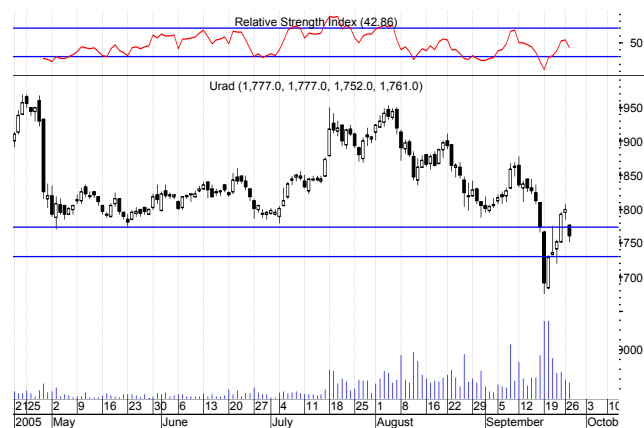
Perspective: Short Term

NCDEX OCTOBER Contract

Urad futures turned steeply downward. October urad futures made sizeable gap. Urad October future opened at Rs 1777 against previous closing at Rs 1800 per qtl. Future moved steeply downward to close at 1761 per atl after touching the low of Rs 1752 per qtl.

Candlestick pattern is indicating continuation of downward trend. October future will find support at Rs 1730 per qtl and resistance at Rs 1774 per qtl.

MARKET ADVICE: Prefer short position.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1774	1730
November	1812	1745

Commodity: LEMON TUR

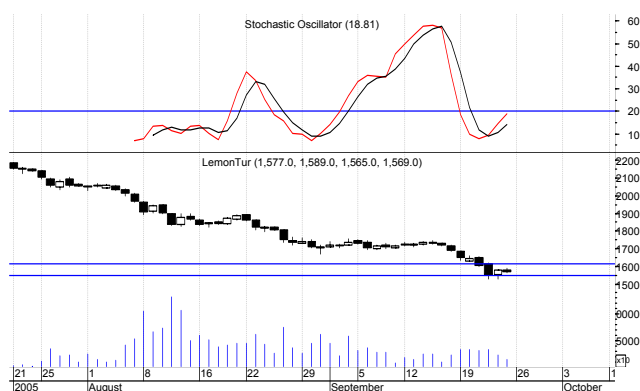
Perspective: Short Term

NCDEX OCTOBER Contract

Lemon Tur futures moved in the narrow range. Volume of trade remained thin at NCDEX. October future ended at Rs 1562 per qtl, up Rs 12 from the day's low and down Rs 7 from day's high.

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

MARKET ADVICE: Go long



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1615	1550
November	1640	1560

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sentiments eased in Urad markets with weather reversal in key producing regions. Clouds have walked off from the key producing states like Maharashtra and Uttar Pradesh. Harvesting of urad has already been started in Maharashtra, which is likely to gain momentum in coming days. Maharashtra and Uttar Pradesh collectively accounts 60% of kharif Urad crop. According to trade sources, around 15-20% of fresh harvest coming to mandis is spotty.

Arrivals of Urad in Gulbarga were reported at 500-600 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	24.09.05	26.09.05	Change
Burmese FAQ 2005	2180	2100	-80
Burmese FAQ 2004	2011	2000	-11

Urad Price Changes in Mumbai

QUALITY	24.09.05	26.09.05	Change
Burmese FAQ 2005	1825	1801	-24

Urad Price Change at Secondary Centers

QUALITY	24.09.05	26.09.05	Change
Vijaywada	2250	2200	-50
Gulbarga	1850	1850	-
Latur	1950-1960	1950	-10
Akola (Motor cut)	1925	1825	-100
Indore	2000	1900	-100

Tur Trade Analysis

Tur markets also observed weak trend. Harvest of tur is to start in November and December. Traders are expecting good crop this year. This is the biggest kharif crop. Stock of imported tur has now been noshing the domestic requirement. Stockists are least interested in tur owing to talks of good production this season. Traders are expecting crop to reach at 22 lakh ton this season. Import of tur has now been slowed due to disparity in offerings in international markets and domestic prices. Overblown talks of good crop perspectives and running harvest of other kharif crop have been blamed for depression in tur markets

Tur Price Change in Mumbai

QUALITY	24.09.05	26.09.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1581	1580	-

Tur Price Change in Delhi

QUALITY	24.09.05	26.09.05	Change
Burmese Lemon	1780	1770-1775	-5
Maharashtra line Tur	1950	1900-1950	-
UP/ Haryana Tur	1775	1750	-25

Tur Prices at Other Important Centres

QUALITY	24.09.05	26.09.05	Change
Gulbarga - Red Tur	1900	1900	-
Gulbarga- Fatka Dal	2850	2850	-
Latur Red Tur (Mh Line)	1850	1800-1850	-
Latur White Tur (Mh Line)	2000	2000	-
Jalna Red	1700	1650-1675	-25
Jalna White	1725-1750	1725	-25
Jalna BDM	1800	1800-	-
Akola Red Marathwada Line (motor cut)	1740-1750	1730-1740	-10
Akola Red Vidharbha Line (motor cut)	1760-1765	1740-1750	-15
Vijaywada-Tur Local	1700	1700	-

Mung Trade Analysis

Fresh arrivals of mung are picking up in key producing states. Fresh produce is reported to have high moisture content, which has not been preferred by the stockists. Further, prices are likely to ease with increase in arrivals. Weather reversal in producing states also has negative impact on the market. Traders are putting production of Mung in this season somewhere close to 10 lakh ton.

Arrivals of Mung in Akola totaled at 1500 bags. Arrivals in Jalna were reported at 3000-3500 bags and in Gulbarga at 1000 bags.

Mung Prices in Delhi Rs/Quintal

QUALITY	24.09.05	26.09.05	Change
Kekdi/Kishangarh	2250-2300	2300-2350	-
Shekhawati/ Medta	-	2300-2350	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	24.09.05	26.09.05	Change
Indore	2250	2300	+50
Latur	2100	2000-2050	-50
Vijaywada	1981-1991	1991	-
Jalna	1850-2200	1800-2200	-
Akola	1950	1950	-

Gram Trade Analysis

Chana prices appreciated in terminal markets with decline in selling interest. Selling of gram has declined on the ideas of oversold market in recent days. Obviously, weather has helped improving pre-sowing conditions, but sowing of gram has not yet even started in any of the state. Demand for chana is reported to have been emerging from Kanpur, Satna, Jabalpur and markets in West Bengal, Jharkhand and Orissa. Chances of further improvement in its prices are likely.

Arrivals of chana in Delhi were reported at 30-35 motors. Prices of chana in Delhi were offered at Rs 1790-1795 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	24.09.05	26.09.05	Change
Rajasthan	1770	1795	+15
M.P.	1770	1790	+10
Indore New	1750	1770-1175	+25

Gram Prices at Secondary Centres

QUALITY	24.09.05	26.09.05	Change
Gulbarga New	1950	1900	-50
Latur (Gauran)	1750	1750	-
Latur (Annagiri)	1900	1900	-
Latur Vijay	1800	1800	-
Jalna (Gauran)	1750	1750	-
Jalna (Pila)	1800	1825	+25
Akola (Mixed) motor cut	1750-1760	1760-1785	+25

Akola new (Chapa) motor cut	1780-1785	1815	+30
Kanpur	1880-1885	1900	+15

Lentil Trade Analysis

Sentiments improved in lentil markets. Stock of lentil is low. There is more than four-month span for fresh harvest to make hit in the markets. Pressure of other kharif pulses would have been the reason for downturn in its market in recent days. However, demand will remain the key-deriving factor in determining its prices in near term., which will further determine intensity of farmers' inclination towards this crop. Sowing of lentil is done in November-December. Major producing states of lentil are Uttar Pradesh, Madhya Pradesh, Bihar and Rajasthan.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	24.09.05	26.09.05	Change
Delhi- MP/Kota Line	1750-1800	1775-1800	-
Delhi- UP/Sikari	1950-2000	2030-2040	+40
Kanpur new local mill delivery	1850	1870-1875	+25
Kanpur new - Bareilly delivery	1875	1900	+25
Kanpur- new Malka Dal	2000-2100	2150-2175	+75
Indore - Masra	1920	1920	-
Indore - Masoor New	1910	1910	-
Indore Medium new	1800	1800	-
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

Prices of field pea improved partially on good demand. However, supply of pea is sufficient and also more consignments are due in coming weeks.

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	24.09.05	26.09.05	Change
Kanpur New	1140	1150	+10
Mumbai	1011	1015	+4

LATEST WEATHER WATCH

Weather Forecast

During last 24 hours, rainfall has reduced significantly over Uttaranchal, Himachal Pradesh and Jammu & Kashmir. Scattered light to moderate rainfall has also occurred over East Uttar Pradesh, northeastern States, parts of Madhya Pradesh, Chhattisgarh, Orissa and Konkan & Goa.

Mainly dry weather prevailed over Gujarat, Rajasthan, Punjab, Haryana, most parts of interior Maharashtra.

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.

Chief amounts of rainfall (in cm.) during past 24 hours are: Pantnagar-8, Gangtok-7, Port Blair-3, Visakhapatnam-3 and Dehradun-2.

Yesterday's low pressure area over West Uttar Pradesh and adjoining Uttaranchal has become less marked.

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

A north-south trough runs from Sikkim to north Bay of Bengal and extends upto 4.5 km a.s.l.

Under this scenario moderate rainfall activity is likely continue in northeast India.

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	43.95
European Union	Euro	52.87
United Kingdom	GBP	78.01

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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