

PULSES

03rd OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad prices up on speculative factors
- Mung prices hold steady levels

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX OCTOBER Contract

1. The MACD is in negative territory but has turned upwards significantly. The MACD made a bullish crossover of its on Sept 30 and is gathering upward momentum. Prices are likely to strengthen further.
2. Stochastics have moved into over-bought territory, though no bearish indications are yet visible.
3. The price line has emphatically crossed both its 9-day and 18-day simple moving averages. Further strengthening is indicated. The 9-day MA is still below the 18-day MA, though attempting a bullish crossover. Prices may face a resistance during the next 2-3 days. For tomorrow however, moving average patterns are bullish.

Market Advice: Stay Long.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1857	1903
	1828	1919

Gram Future Closing price

Contract	30.09.05	01.10.05	Change
October	1837	1887	+50
November	1837	1897	+60

Commodity: URAD

Perspective: Short Term

NCDEX OCTOBER Contract

1. The MACD has accelerated sharply upwards away from its signal line indicating strong bullishness. MACD has also moved into positive territory confirming the current bullishness.
2. The Stochastics have moved further into over-bought regions. No negative signals are however seen.
3. The 9-day simple moving average has made a bullish crossover over its 18-day counterpart. The price line has soared past both moving averages. All moving average patterns indicate further upward movement in prices.

Market Advice: Stay Long above 1960. Moves below 1960 can test the supports. Due to the sharp increase in volatility, caution is advised. Do not turn short until clear weakness is observed.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1929	2021
	1868	2053

Urad Future Closing price

Contract	01.10.05	03.10.05	Change
October	1889	1990	+26
November	1917	2010	+31

Commodity: LEMON TUR
Perspective: Short Term
NCDEX OCTOBER Contract

1. The MACD made a bullish crossover over its signal line on Sept 30 (in negative territory) and is accelerating upwards.

2. Stochastics have just begun to touch the over-bought region. However there is still room for prices to move upwards.

3. The price line has made a bullish crossover over its 9-day simple moving average. However, the price line is just under the 18-day simple moving average. A bullish crossover will confirm the current bullish movement. However, the 9-day MA is still below the 18-day MA and a test of the current bullishness could come in a few days.

Market Advice: Stay Long above 1612.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1602	1628
	1586	1638

Lemon Tur Future Closing price

Contract	01.10.05	03.10.05	Change
October	1596	1618	+22
November	1627	1651	+24

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad prices leaped up on speculative factors. Arrivals of urad remained thin. Most spot markets were closed for holy hindu festival. Increased prices of urad even at the time of harvest have paved the way for its import. According to trade sources, one vessel containing urad is due to arrive in coming weeks. There is good stock of urad in Myanmar. Urad crop is harvested in February in Myanmar. .

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	01.10.05	03.10.05	Change
Burmese FAQ 2005	-	-	
Burmese FAQ 2004	2000-2100	2000-2150	+50

Urad Price Changes in Mumbai

QUALITY	01.10.05	03.10.05	Change
Burmese FAQ 2005	1975	1981	+5

Urad Price Change at Secondary Centers

QUALITY	01.10.05	03.10.05	Change
Vijaywada	2275	Closed	-
Gulbarga	1900-1950	Closed	-
Latur	2050	Closed	-
Akola (Motor cut)	1975	Closed	-
Indore	1950	Closed	-

Tur Trade Analysis

Improved prices of Tur eventually have favoured the importers. Harvest of tur will start in November-December. Tur is the largest kharif crop. Situation of crop is good. Harvest of tur this season is expected to cross 22 lakh ton. One vessel (namely M.V. "Kota Merdesa" containing tur reached at Mumbai port on Saturday. Withheld pressure of kharif crop harvest so far seems changing earlier equations.

Tur Price Change in Mumbai

QUALITY	01.10.05	03.10.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1631	1651	+20

Tur Price Change in Delhi

QUALITY	01.10.05	03.10.05	Change
Burmese Lemon	1770-1800	1800-1825	+25
Maharashtra line Tur	1900-2000	2050	+50
UP/ Haryana Tur	1750	1800	+50

Tur Prices at Other Important Centres

QUALITY	01.10.05	03.10.05	Change
Gulbarga - Red Tur	1930	Closed	-
Gulbarga- Fatka Dal	2900	Closed	-
Latur Red Tur (Mh Line)	1900	Closed	-
Latur White Tur (Mh Line)	2000	Closed	-
Jalna Red	1700	Closed	-
Jalna White	1725	Closed	-
Jalna BDM	1800	Closed	-
Akola Red Marathwada Line (motor cut)	1850	Closed	-
Akola Red Vidharbha Line (motor cut)	1840-	Closed	-
Vijaywada-Tur Local	1800	Closed	-

Mung Trade Analysis

Fresh produce arriving in the markets contain high moisture content. So, neither stockists nor millers are keen in this produce. Also, higher prices of mung have diluted the interest of stockists. But festive demand has helped checking decline in its prices despite little interest of stockists and millers. Also, arrivals are not picking up in the producing mandis of Rajasthan, which support ideas of crop failure therein. Traders believe that nearly 50% crop has been damaged in Rajasthan.

Mung Prices in Delhi Rs/Quintal

QUALITY	01.10.05	03.10.05	Change
Kekdi/Kishangarh	2300-2350	2100-2350	-
Shekhawati/ Medta	2300	2150-2300	-
Bisao	-	2100-2275	-

New Mung Mandi Prices at Other Important Centres

QUALITY	01.10.05	03.10.05	Change
Indore	2100-2300	Closed	-
Latur	2050	Closed	-
Vijaywada	2025	Closed	-
Jalna	2250-2260	Closed	-
Akola	1800-2100	Closed	-

Gram Trade Analysis

Sowing of gram has started in some areas of Gujarat and Andhra Pradesh. These two states collectively accounts 7% of total gram production in the country. However, traders said that sowing is lagging is bit compared ti its pace last year. Sources reported that sowing has been done in 15-17% of targeted area. There were reports of some fresh cargos reaching at Mumbai port. Domestic demand is meeting through leftover stock from the previous crop. Also, pressure of kharif crop is not gaining momentum as was expected. So, traders believe that imported cargo would not have adverse impact on prices.

Arrivals of chana in Delhi were reported at 30 motors. Prices of Rajasthan origin chana in Delhi were quoted at Rs 1840, while MP origin Chana changed hands at Rs 1830 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	01.10.05	03.10.05	Change
Rajasthan	1830	1840	-
M.P.	1820	1830	-
Indore New	1790	Closed	-

Gram Prices at Secondary Centres

QUALITY	01.10.05	03.10.05	Change
Gulbarga New	1975	Closed	-
Latur (Gauran)	1700	Closed	-
Latur (Annagiri)	2000	Closed	-

Latur Vijay	1850-1950	Closed	-
Jalna (Gauran)	1750	Closed	-
Jalna (Pila)	1800	Closed	-
Akola (Mixed) motor cut	1850	Closed	-
Akola new (Chapa) motor cut	1860-1870	Closed	-
Kanpur	1900	Closed	-

Lentil Trade Analysis

Lentil market observed firm trend. Talks of low crop helped improving its price levels. Also, spillover strength in other pulses fueled sentiments in the markets. Demand although remained low. Low demand for lentil from the retail end put cap on upward momentum. Lentil is usually less preferred pulse during festivals in northern belts.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	01.10.05	03.10.05	Change
Delhi- MP/Kota Line	1795	1800-1825	+25
Delhi- UP/Sikari	2050	2050-2055	+5
Kanpur new local mill delivery	1840	1870	+30
Kanpur new - Bareilly delivery	1880	1900	+20
Kanpur- new Malka Dal	2125-2130	2160	+30
Indore - Masra	1920	Closed	-
Indore - Masoor New	1910-1915	Closed	-
Indore Medium new	1800	Closed	-
Bahraich - Export Chanti	2451	2471	+20
Bahraich - Kolkata truck delivery	2671	2691	+20
Bahraich - Masur Dal new	2151-2301	2151-2325	+25
Bahraich - local conditioned	2451	2475	+25
Bahraich - Bareilly delivery	1951-1981	1951-2000	+20

Field Pea Trade Analysis

Lot of consignments carrying peas are coming in from the western countries. Good demand for festivals ahead has offset the supply factor. Demand for the same has also been good for its mixing in the besan. Chana prices already have improved significantly.

Peas Price Movement (Rs/qt)

QUALITY	01.10.05	03.10.05	Change
Kanpur New	1155	1165-1170	+15
Mumbai	1015-1020	1010-1015	-5

LATEST WEATHER WATCH

Weather Forecast

Southwest monsoon has further withdrawn from remaining parts of Uttaranchal & West Uttar Pradesh, some parts of East Uttar Pradesh & East Madhya Pradesh and some more parts of West Madhya Pradesh. The withdrawal line passes through Bahraich, Allahabad, Satna, Bhopal, Ratlam, Ahmedabad, Dwarka, 22° N/67° E and 22° N/60° E.

During past 24 hours, scattered rainfall has occurred over northeastern States, West Bengal & Sikkim, north Coastal Andhra Pradesh, Konkan & Goa and Madhya Maharashtra. Isolated pockets of north Tamil Nadu & adjoining South Interior Karnataka and Gujarat also received light to moderate rainfall. Chief amounts of rainfall (in cm) during past 24 hours are: Kalingapatnam-6, Visakhapatnam-5, Mayabandar-5, Tezpur-3, Bangalore-3 and Silchar-2.

Yesterday's low pressure area over westcentral Bay of Bengal now lies over westcentral & adjoining northwest Bay of Bengal off north Andhra Pradesh-south Orissa coast. The associated upper air cyclonic circulation extends upto mid-tropospheric levels. Under its influence fairly widespread rainfall with isolated heavy falls is likely over northeastern States, West Bengal & Sikkim and coastal Orissa during next 2-3 days.

The upper air cyclonic circulation over Saurashtra and adjoining east Arabian Sea persists and now extends between 1.5 and 3.1 km a.s.l.

Source: GOI (IMD)

PORT-WATCH (Latest)

Mumbai Port is receiving 30,600 MT of pulses from the vessel 'Kang Fu'. Sahi Oretrans agents is handling the vessel.

M.V.. "KOTA PERTAMA" I.G.M. No. 12957 arriving from Myanmar to J.N.P.T./MUMBAI. The vessel is carrying Chickpea and Red Kidney Beans.

M.V. "KOTA MERDESA" I.G.M. NO. 12958 has reached at Mumbai port from Tanzania on Friday. Vessel contains yellow gram and pigeon pea.

M.V. "SIMA PARS" I.G.M. No. 12930 is arriving from Iran to J.N.P.T. Vessel is carrying 21 x 20' Cont of chickpeas. One more vessel M.V. "SIMA PAYA" I.G.M. No. 12965 is arriving from Iran to J.N.P.T Vessel is carrying 11 X 20' Cont of Irani chickpeas.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.02
European Union	Euro	52.95
United Kingdom	GBP	77.780

International Prices as on 01.10.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	320
Burmese FAQ new Tur Mumbai/ Chennai	310
Burmese Shwebo Tur Mumbai/ Chennai	300-305
Burmese FAQ Urad Mumbai/ Chennai	390-395
Burmese SQ Urad Mumbai/ Chennai	460
Burmese Pedishewa Mung Chennai / Mumbai	370
Burmese Pokako Mung Chennai / Mumbai	370

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.