

PULSES

04th OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Sentiments weaken in Urad markets
- Tur prices dip slightly down

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX OCTOBER Contract

1. The MACD is in negative territory but moving upwards and remains above the signal line. MACD suggests that the medium term outlook is bullish.
2. Stochastic oscillator is in over-bought territory, and the %K line has just crossed the %D line from above indicating short-term weakness.
3. The price line remains above both the 9-day and 18-day EMA. The 9-day EMA and 18-day EMA are both touching at 1830 levels, which will provide support on any dips. Prices are going through a technical correction after the sharp recent increase. Further technical correction is possible, however, the medium term outlook is still bullish.

Market Advice: Buy on dips near the 1834 support levels with objective of 1865.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1834	1886
	1813	1917

Gram Future Closing price

Contract	01.10.05	04.10.05	Change
October	1887	1855	-32
November	1895	1851	-44

Commodity: URAD

Perspective: Short Term

NCDEX OCTOBER Contract

1. The MACD remains in positive territory and is well above its signal line reflecting the sharp recent up-move.
2. The Stochastics is deep in the over-bought regions and has started showing negative signals indicating short-term weakness.
3. The 9-day exponential moving average (EMA) and the 18-day EMA are well below the price line. The October Urad contract has shown a tendency to return to its 9-day EMA in about 7 days after a sudden divergence. After an extremely sharp upmove in prices, Urad is going through a technical correction. The 1960 level represents a long term resistance level. Weakness is expected.

Market Advice: Stay away or go short at the 1965-1970 levels. Due to high volatility this is a very risky commodity right now. Keep tight stop-losses.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1925	1994
	1897	2035

Urad Future Closing price

Contract	03.10.05	04.10.05	Change
October	1974	1953	-21
November	1996	1962	-34

Commodity: LEMON TUR

Perspective: Short Term

NCDEX OCTOBER Contract

1. The MACD continues to move above its signal line though in negative territory. MACD suggests medium term strength.

2. Stochastic oscillator has moved into over-bought region and is showing signs of weakness. The %K line is poised to cross the %D line from above. Stochastics indicate short term weakness.

3. The 9 day exponential moving average (EMA) is below the 18-day EMA as well as the price. In the past it has acted as a consistent resistance. It can now offer some short-term support at 1598 levels.

Market Advice: Prices are going through a technical correction and may witness further weakness. Prices will be weak to steady. No clear buy or sell indications are visible.



Expected Support and Resistance Levels

Contract	Supports	Resistances
October	1596	1624
	1585	1641

Lemon Tur Future Closing price

Contract	03.10.05	04.10.05	Change
October	1618	1607	-11
November	1652	1640	-12

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad markets seem in consolidating phase after big leaps yesterday. Talks of imported cargoes also had negative impact on its prices. Also, arrivals were seen improving in some areas of Maharashtra. Traders however, feel that increase in arrival was customary gush after two consecutive holidays. Further, prices are lucrative enough to trigger additional selling. Traders rule out big influx from overseas. Myanmar harvests urad in February. So, key price driver would be domestic supply.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	03.10.05	04.10.05	Change
Burmese FAQ 2005	-		
Burmese FAQ 2004	2000-2150	2150-2160	+10

Urad Price Changes in Mumbai

QUALITY	03.10.05	04.10.05	Change
Burmese FAQ 2005	1981	2025-2030	+50

Urad Price Change at Secondary Centers

QUALITY	03.10.05	04.10.05	Change
Vijaywada	Closed	2300	-
Gulbarga	Closed	Closed	-
Latur	Closed	2100	-
Akola (Motor cut)	Closed	2050	-
Indore	Closed	Closed	-

Tur Trade Analysis

Prices of lemon tur eased contrary to firm trend in spot markets. However, traders feel that ease in market is temporary and unlikely to extend further owing to festival demand ahead. Few cargos due in coming weeks might cause temporary bearish jolts. Domestic produce will hit the mandis by November end only. Situation of crop is good. Also, prices of imported tur are ruling higher. Burmese New Lemon Tur is not available less than \$320 per ton.

Tur Price Change in Mumbai

QUALITY	03.10.05	04.10.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1651	1651	-

Tur Price Change in Delhi

QUALITY	03.10.05	04.10.05	Change
Burmese Lemon	1800-1825	1800-1825	-
Maharashtra line Tur	2050	2050	-
UP/ Haryana Tur	1800	1825	+25

Tur Prices at Other Important Centres

QUALITY	03.10.05	04.10.05	Change
Gulbarga - Red Tur	Closed	Closed	-
Gulbarga- Fatka Dal	Closed	Closed	-
Latur Red Tur (Mh Line)	Closed	2025	-
Latur White Tur (Mh Line)	Closed	2000	-
Jalna Red	Closed	1750	-
Jalna White	Closed	1775	-
Jalna BDM	Closed	1825	-
Akola Red Marathwada Line (motor cut)	Closed	1825	-
Akola Red Vidharbha Line	Closed	1850	-

(motor cut)			
Vijaywada-Tur Local	Closed	1800	-

Mung Trade Analysis

Mung prices continued to hold steady levels despite ease in other kharif pulses. Sellers appeared in no mood to discount premium over reduction in crop size. Parched situation during early stage of crop growth has been blamed for crop losses during crucial period of vegetative growth. Traders in producing region are assertive about 50% crop losses in Rajasthan. However, stockists are unlikely to step up buying until slight dip in its prices. Also, quality of fresh produce is not suitable to stockists' requirement.

Mung Prices in Delhi Rs/Quintal

QUALITY	03.10.05	04.10.05	Change
Kekdi/Kishangarh	2100-2350	2125-2375	+25
Shekhawati/ Medta	2150-2300	2150-2300	-
Bisao	2100-2275	2100-2275	-

New Mung Mandi Prices at Other Important Centres

QUALITY	03.10.05	04.10.05	Change
Indore	Closed	Closed	-
Latur	Closed	2125	-
Vijaywada	Closed	2050	-
Jalna	Closed	2250	-
Akola	Closed	2200	-

Gram Trade Analysis

Chana prices eased on future markets contrary to firming up in spot markets. Demand for the chana is good for festival season. Chana, mung and urad command good pulses consumption during festivals. According to traders, no big consignment of chana is due in near term. Importers, however, could get in fresh deal with Australian exporters, where harvest has just commenced and likely to gain momentum in coming weeks. Australia usually harvest 1.25-1.30 lakh ton of chickpea annually. However, traders are expecting crop this year to remain below 1 lakh ton.

Arrivals of chana in Delhi were reported at 30-35 motors. Prices of Rajasthan origin chana in Delhi were quoted at Rs 1870, while MP origin Chana changed hands at Rs 1865 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	03.10.05	04.10.05	Change
Rajasthan	1840	1875	+35
M.P.	1830	1865	+25
Indore New	Closed	Closed	-

Gram Prices at Secondary Centres

QUALITY	03.10.05	04.10.05	Change
Gulbarga New	Closed	Closed	-

Latur (Gauran)	Closed	1800	-
Latur (Annagiri)	Closed	1950	-
Latur Vijay	Closed	1900	-
Jalna (Gauran)	Closed	1800	-
Jalna (Pila)	Closed	1850	-
Akola (Mixed) motor cut	Closed	1850	-
Akola new (Chapa) motor cut	Closed	1900	-
Kanpur	Closed	1940	-

Lentil Trade Analysis

Lentil market continued to see lackluster trade. Lentil is least preferred pulse during festivals in northern belts. Stock of lentil however is low, but subdued demand for the same has put check on upward movement of its prices. However, traders snubbed to ease their quotations in tune to slight ease in other pulses, as traders feel that bearish trend in other pulses is unlikely to extend further.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	03.10.05	04.10.05	Change
Delhi- MP/Kota Line	1800-1825	1800-1830	+5
Delhi- UP/Sikari	2050-2055	2065-2070	+15
Kanpur new local mill delivery	1870	1870	-
Kanpur new - Bareilly delivery	1900	1900	-
Kanpur- new Malka Dal	2160	2150	-10
Indore - Masra	Closed	Closed	Closed
Indore - Masoor New	Closed	Closed	Closed
Indore Medium new	Closed	Closed	Closed
Bahraich - Export Chanti	2471	2471	-
Bahraich - Kolkata truck delivery	2691	2691	-
Bahraich - Masur Dal new	2151-2325	2151-2325	-
Bahraich - local conditioned	2475	2475	-
Bahraich - Bareilly delivery	1951-2000	1951-2000	-

Field Pea Trade Analysis

Field peas markets saw bit mixed trend. Lot of consignments is arriving from France, Canada and United State. However, good demand for festival has helped it hold on its previous price levels. It import from France remained bit low from France in month of August compared to year ago. According to trade sources, India imported noly 20,000 ton of pea in August compared to 35,000 ton imported a year ago.

Peas Price Movement (Rs/qt)

QUALITY	03.10.05	04.10.05	Change
Kanpur New	1165-1170	1160	-10

Mumbai	1010-1015	1025	+10
--------	-----------	------	-----

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	44.020
European Union	Euro	52.950
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.