

PULSES

01st OCTOBER, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Chana markets see firm trend
- Mung markets feature lackluster trade

TECHNICAL ANALYSIS

Commodity: GRAM

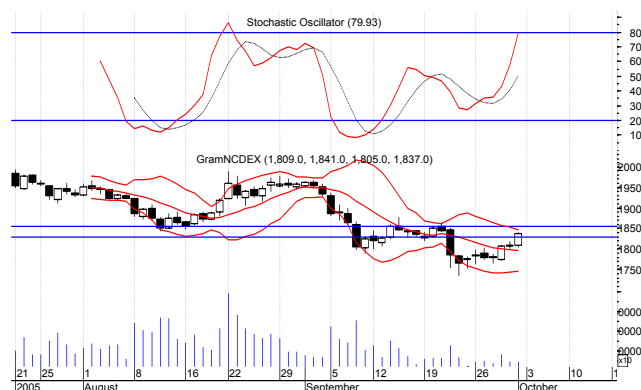
Perspective: Short Term

NCDEX OCTOBER Contract

Gram futures ended in the positive territory for the third consecutive day. October future closed near the highs at Rs 1837 per qtl after fluctuating between Rs 1805-1841 per qtl.

Stochastic Oscillator is floating above the 5-days moving average, which indicates likeliness of bullish trend. However, SO is touching the tip of overbought zone. Candlestick pattern indicates further room for recovery.

MARKET ADVICE: Buy. Entry - Rs 1840 per qtl. Stop loss 1832



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1856	1829
November	1848	1772

Gram Future Closing price

Contract	30.09.05	01.10.05	Change
October	1811	1837	+26
November	1810	1837	+27

Commodity: URAD

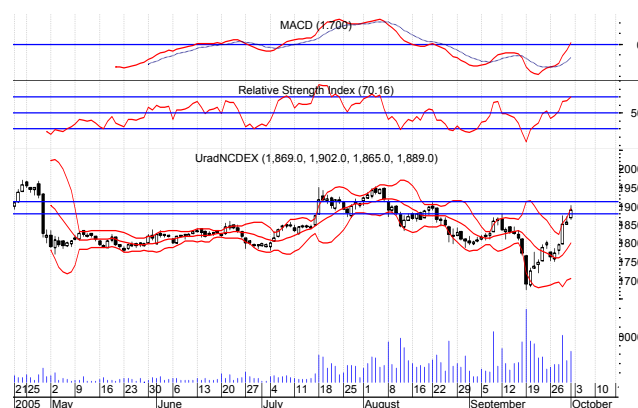
Perspective: Short Term

NCDEX OCTOBER Contract

Uptrend persisted in urad markets. However, prices have risen abruptly in past five sessions. RSI has just touching the tip of overbought zone. October Urad future peaked at Rs 1902 per qtl. But selling dried at higher level, pulling futures down to Close at Rs 1889 per qtl.

Large upper shadow of candlestick indicates weakening bullish pattern. SO touching tip of overbought zone signal likely reversal in next two sessions.

MARKET ADVICE: Do not carry long position.



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1912	1878
November	1899	1868

Urad Future Closing price

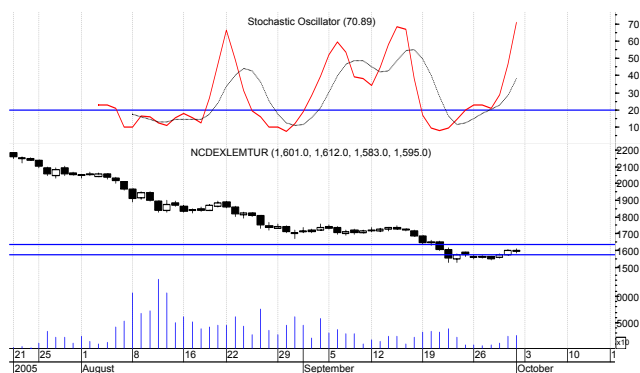
Contract	30.09.05	01.10.05	Change
October	1863	1889	+26
November	1885	1916	+31

Commodity: LEMON TUR
Perspective: Short Term
NCDEX OCTOBER Contract

Lemon tur future failed to sustain upward momentum due to profit taking at higher levels. October lemon tur future hovered in the range of Rs 1583-1612 per qtl. However, future broke psychological support of Rs 1600 and closed at Rs 1595 per qtl.

Candlestick body is forming doji after two consecutive bullish sessions, which hints likely reversal of trend.

MARKET ADVICE: Pass up long position



Expected Support and Resistance Levels

Contract	Resistance	Support
October	1634	1572
November	1673	1602

Lemon Tur Future Closing price

Contract	30.09.05	01.10.05	Change
October	1600	1595	-5
November	1636	1623	-13

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Uptrend continued in Urad market. However, there were reports of one consignment due to arrive from Burma in coming week. There is good stock of Urad in Myanmar. Urad crop in Myanmar is harvested in February. Traders believe that even domestic farmers might not prefer to hold for long. Shortage even if it's created artificially will call for increased probabilities of import.

Arrivals of urad in Gulbarga were reported at 1000 bags. Arrivals of Urad in Latur were reported at 5000 bags. Arrivals of Urad in Akola were reported at 500 bags.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	30.09.05	01.10.05	Change
Burmese FAQ 2005	-	-	
Burmese FAQ 2004	2050	2000-2100	+50

Urad Price Changes in Mumbai

QUALITY	30.09.05	01.10.05	Change
Burmese FAQ 2005	1900-1920	1975	+55

Urad Price Change at Secondary Centers

QUALITY	30.09.05	01.10.05	Change
Vijaywada	2250	2275	+25
Gulbarga	1950	1900-1950	-
Latur	2035	2050	+15
Akola (Motor cut)	1975	1975	-
Indore	1925	1950	+50

Tur Trade Analysis

Importers have become active with the increase in domestic prices. There has been considerable difference between international offerings and domestic prices. International offerings of tur are high due to some problem in major tur producing African countries like Malawi and Mozambique. Exporters from these countries informed their Indian buyers that their govt might ban on overseas sale. Indian importers however disclosed that different deals for around one lakh ton tur have been finalized for shipment in next four month. These imported cargos might help counterbalancing much hyped losses of kharif pulses crop.

Tur Price Change in Mumbai

QUALITY	30.09.05	01.10.05	Change
Burmese Lemon- (August-Sept.)	-	-	-
Burmese Lemon Spot	1611	1631	

Tur Price Change in Delhi

QUALITY	30.09.05	01.10.05	Change
Burmese Lemon	1810	1770-1775	
Maharashtra line Tur	-	1900	
UP/ Haryana Tur	-	1750	

Tur Prices at Other Important Centres

QUALITY	30.09.05	01.10.05	Change
Gulbarga - Red Tur	1875-1890	1930	+40
Gulbarga- Fatka Dal	2850	2900	+50
Latur Red Tur (Mh Line)	1900	1900	-
Latur White Tur (Mh Line)	2000	2000	-
Jalna Red	1675-1700	1700	-
Jalna White	1725	1725	-
Jalna BDM	1775	1800	+25

Akola Red Marathwada Line (motor cut)	1815-1820	1850	+30
Akola Red Vidharbha Line (motor cut)	1750-1790	1840	+50
Vijaywada-Tur Local	1775	1800	+25

Mung Trade Analysis

Mung markets featured lackluster trading. Stockists have stepped back after recent rise in its prices. Further, the fresh produce arriving in the markets have high moisture content. So, buying also remained low from the millers. Traders are expecting fresh bout of buying after slight dip in its prices and upgrading in quality of fresh produce.

Arrivals of Mung in Akola totaled at 800-900 bags. Arrivals in Jalna were reported at 3000 bags. Gulbarga mandi received 700-800 bags.

Mung Prices in Delhi Rs/Quintal

QUALITY	30.09.05	01.10.05	Change
Kekdi/Kishangarh	1800-2350	2300-2350	-
Shekhawati/ Medta	-	2300	-
Bisao	-	-	-

New Mung Mandi Prices at Other Important Centres

QUALITY	30.09.05	01.10.05	Change
Indore	2100-2300	2100-2300	-
Latur	1950-2050	2050	-
Vijaywada	2001	2025	+25
Jalna	2000-2275	2250-2260	-15
Akola	1800-2075	1800-2100	+25

Gram Trade Analysis

Good demand for the festival season pushed gram prices up in major terminal markets. Traders feel that festive gusto may last for next couple of week. Sentiments might ease thereafter with subsequent decline in demand and increase in domestic pressure. Chana is a rabi crop. Its sowing will start in October in Gujarat and Andhra Pradesh. Gujarat and AP collectively accounts for 7% of total Chana production in the country.

Arrivals of chana in Delhi were reported at 30 motors. Prices of Rajasthan origin chana in Delhi were quoted at Rs 1830, while MP origin Chana changed hands at Rs 1820 per qtl.

Desi Chana Price Change in Delhi And Indore

QUALITY	30.09.05	01.10.05	Change
Rajasthan	1815	1830	+15
M.P.	1810	1820	+10
Indore New	1780-1785	1790	+10

Gram Prices at Secondary Centres

QUALITY	30.09.05	01.10.05	Change
Gulbarga New	2000	1975	+25
Latur (Gauran)	1700	1700	-

Latur (Annagiri)	2000	2000	-
Latur Vijay	1850-1950	1850-1950	-
Jalna (Gauran)	1750	1750	-
Jalna (Pila)	1800	1800	-
Akola (Mixed) motor cut	1825-1830	1850	+20
Akola new (Chapa) motor cut	1845-1850	1860-1870	+10
Kanpur	1900		

Lentil Trade Analysis

Lentil market observed easy trend. Masoor is a rabi crop. Carryover stock of masoor is low. But traders feel that the markets have already priced in this factor. As of now, demand is the key price-deriving factor. Demand for the same remained low in domestic markets. Traders rule out big movement in its prices in coming days.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	30.09.05	01.10.05	Change
Delhi- MP/Kota Line	1800	1795	-5
Delhi- UP/Sikari	2055-2060	2050	-10
Kanpur new local mill delivery	1840-1850	1840	-
Kanpur new - Bareilly delivery	1880-1885	1880	-5
Kanpur- new Malka Dal	2130-2135	2125-2130	-5
Indore - Masra	1900	1920	+20
Indore - Masoor New	1890	1910-1915	+25
Indore Medium new	1800	1800	-
Bahraich - Export Chanti	2451	2451	-
Bahraich - Kolkata truck delivery	2671	2671	-
Bahraich - Masur Dal new	2151-2301	2151-2301	-
Bahraich - local conditioned	2451	2451	-
Bahraich - Bareilly delivery	1951-1971	1951-1981	+10

Field Pea Trade Analysis

Field pea market continued to see standstill trade Demand for field pea although remained well from the retail end but sufficient supply seem to have offset the demand factor.

Big consignments of peas are coming in and more are expected in the last quarter. This very factor has helped checking upward movement of its prices.

Peas Price Movement (Rs/qt)

QUALITY	30.09.05	01.10.05	Change
Kanpur New	1145-1150	1155	+5
Mumbai	1011	1015-1020	+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.

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

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