

PULSES

28th JUNE, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram traded marginally firm at Delhi on reduced supply
- Slight Firm undertone prevails in Tur trade; Urad remains steady today.

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad witnessed steady trade today at Delhi and Mumbai centres amidst the lack of sufficient buying enquiries from the local millers as well as from the consuming centres. Recent rains also playing as marginal weak sentiments in the markets.

At Gulberga and Latur secondary centres Urad traded firm on the activeness of buyers and prices gained by Rs 25/qr. today while at Indore Urad trade remain weak today.

One vessel Yaad-e-mohammad heard started from Burma containing about 2500-3000 tonnes of Urad. Another vessel Continental also heard in loading in Burma for delivery at Mumbai port.

If, monsoon enters Maharashtra in time provided with normal rainfall level, sowing progress will gain momentum and trade likely to remain steady with weak undertone. But supply of Urad is heard tight in the markets; major downfall cannot be expected.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	27.06.05	28.06.05	Change
Burmese FAQ 2004	1871-1875	1871-1875	
Burmese FAQ 2003	1841	1841	

Urad Price Changes in Mumbai

QUALITY	27.06.05	28.06.05	Change
Burmese FAQ 2005	1801-1811	1801-1811	

Urad Price Change at Secondary Centers

QUALITY	27.06.05	28.06.05	Change
Vijaywada	2301	2301	
Gulbarga	1901-1925	1925-1951	+25
Latur	1951-2001	1951-2025	+25
Akola (Motor cut)	1951	1941-1951	
Indore	1701-1951	1651-1901	-50

Tur Trade Analysis

Amidst the sufficient buying offers from the local millers as well as from the consuming centres Tur traded firm today at

Mumbai. While at Delhi trade remains steady and limited activities heard in the market. At Latur and Jalna market also enough activeness of millers and reduced supplies paved the way for firm trade in Tur today.

Tur supply have reduced today and heard at 2000-2500 bags at Latur and Gulberga and about 800-1000 bags at Vijaywada. Sellers seem refraining at the lower offers in the market. One vessel Yaad-e-mohammad heard started from Burma containing about 7000-7500 tonnes of Tur. Another vessel Continental also heard in loading in Burma for delivery at Mumbai port.

Tur trade is expected with steady to slight firm in the long term on good demand in Dal and of millers and tight stock position and sellers hesitation to sale.

Tur Price Change in Mumbai

QUALITY	27.06.05	28.06.05	Change
Burmese Lemon- (July-August)	2031-2041	2041-2051	+10
Burmese Lemon Spot	1961-1975	1981-1991	+15

Tur Price Change in Delhi

QUALITY	27.06.05	28.06.05	Change
Burmese Lemon	2051-2075	2051-2071	
Maharashtra line Tur	1901-2201	1901-2201	
UP/ Haryana Tur	1775-1851	1775-1851	

Tur Prices at Other Important Centres

QUALITY	27.06.05	28.06.05	Change
Gulbarga - Red Tur	2001	2001	
Gulbarga- Fatka Dal	2925-2975	2925-2951	-25
Latur Red Tur (Mh Line)	2101-2125	2125-2141	+15
Latur White Tur (Mh Line)	2101-2151	2151-2171	+20
Jalna Red	1901-1911	1901-1925	+15
Jalna White	1951-1975	1925-1971	
Jalna BDM	2001-2025	1975-2025	
Akola Red Marathwada Line (motor cut)	2031-2045	2025-2041	
Akola Red Vidharbha Line (motor cut)	2051-2061	2041-2061	
Vijaywada-Tur Local	1961	1951-1961	

Mung Trade Analysis

Mung bean trade remains steady with weak undertone today at Delhi and at secondary centres amidst the limited buying enquiries in the markets. Supply of new Mung in the Naya Bazar market of Delhi heard today at about 1500 bags. New Mung of UP also quoted low at Rs 2351-2475/qt and of Bihar is offered at 2201-2401 per quintal.

Moth traded steady today and is available at Rs 1525-1601/qt at Delhi and Rs 1325-1401/qt at Jodhpur and Nokha markets.

Mung bean trade is expected steady with gradual improvement in the long term on the sufficient buying interest and tight stock position in the markets. But short-term trade expected steady with marginal weak undertone on recent rains.

Mung Prices in Delhi Rs/Quintal

QUALITY	27.06.05	28.06.05	Change
Kekdi/Kishangarh	2451-2625	2451-2625	
Shekhawati/ Medta	2451-2651	2451-2651	
Bisao	2451-2651	2451-2651	

New Mung Mandi Prices at Other Important Centres

QUALITY	27.06.05	28.06.05	Change
Indore	2201-2401	2201-2401	
Latur	2251-2501	2251-2501	
Vijaywada	2101	2101	
Jalna	2201-2301	2201-2351	+50
Akola	2301-2451	2301-2451	

Gram Trade Analysis

Supply of Deshi chickpea from the producing centres have reduced and heard steady at 30-35 motors in the Lawrence Road market of Delhi. Supply condition in Southern states and Maharashtra is heard limited.

Following the reduced supplies sellers asking high leading to firm trade in Deshi chickpea today at Delhi. At Latur and Akola secondary centres also gram trade witnessed sufficient buying enquiries from millers leading to firm trade and gains of Rs 10-25 per quintal today. While at the Jalna market, amidst the lack of sufficient buying offers led to weak trade in Gram today.

Gram is expected to trade with slight weak undertone on the reduced demand in Dal and lower offers from millers. FAO also projected the Indian chickpea production at 6 million tonnes this year near to our estimates of 5.5 to 5.6 million tonnes. If monsoon rains progresses well, bearish movements cannot be denied.

Desi Chana Price Change in Delhi And Indore

QUALITY	27.06.05	28.06.05	Change
Rajasthan	1735-1741	1751-1755	+15
M.P.	1731-1741	1751-1761	+20
Indore New	1751-1765	1771-1781	+15

Gram Prices at Secondary Centres

QUALITY	27.06.05	28.06.05	Change
Gulbarga New	2001	2001	
Latur (Gauran)	1625-1675	1651-1701	+25
Latur (Annagiri)	1925-1975	1951-2001	+25
Latur Vijay	1751-1801	1751-1811	+10
Jalna (Gauran)	1725-1801	1701-1751	-50
Jalna (Pila)	1801-1851	1751-1801	-50
Akola (Mixed) motor cut	1771-1781	1771-1781	
Akola new (Chapa) motor cut	1801-1811	1801-1815	+5
Kanpur	1791-1801	1791-1801	

Lentil Trade Analysis

Lentil trade remains weak today at Delhi on the reduced buying enquiries from millers. While at the secondary centres Lentil traded steady and the limited trade activities heard in the markets from millers and exporters. Lentil prices witnessed marginal loss of Rs 10-15 per quintal today at Delhi.

Supply of Lentil is low in the markets and heard today at 600-1500 bags at Kanpur and Indore markets.

Lentil trade is expected to remain steady with firm undertone in the long-term on the expected buying support.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	27.06.05	28.06.05	Change
Delhi- MP/Kota Line	1901-1975	1925-1961	-15
Delhi- UP/Sikari	2041-2051	2021-2031	-10
Kanpur new local mill delivery	1975-1981	1981-1991	+10
Kanpur new - Bareilly delivery	2031	2021-2031	
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore Medium new	2061	2061	
Indore - Masra	2051	2051	
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2141-2151	2141-2151	
Bahraich - Bareilly delivery	2051-2061	2051-2061	
Bahraich - Export Chanti	2525-2551	2525-2551	
Bahraich - Kolkata truck delivery	2751-2775	2751-2775	
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

Field trade today continued steady at Kanpur and Mumbai markets on the limited buying interest from millers amidst weakness in prices of gram.

At Delhi market also trade continued steady with weak undertone and no any significant activities heard in the market today. White peas available today at Rs 1175-1201/qt. and green pea quoted at Rs 1351/qt. today at

Delhi markets, imported green pea is available at Rs 1451 per quintal.

Field pea is expected to trade with slight fluctuation on the high volatile prices of Gram.

Peas Price Movement (Rs/qt)

QUALITY	27.06.05	28.06.05	Change
Kanpur New	1221-1231	1221-1231	
Mumbai	1131-1141	1131-1141	

LATEST WEATHER WATCH

Medium range weather forecast for period during 27 June - 1 July 2005

A. Weather Systems:

On 26th June, southwest monsoon has advanced over some more parts of Gujarat, entire east Madhya Pradesh and east Uttar Pradesh; most parts of west Madhya Pradesh and Uttranchal and some parts of southeast Rajasthan, west Uttar Pradesh and Himachal Pradesh. The northern limit of monsoon passes through Nalia, Ahmedabad, Kota, Gwalior, Bareilly, Dehradun, Sundernagar, 32 deg. N/79 deg. E.

An upper air cyclonic circulation is developing over North Bay of Bengal. NCMRWF model prediction suggests that the circulation is likely to descend down and concentrate into a low-pressure system within next 24 Hrs. With the formation of low-pressure system, monsoon activity over Central India is likely to enhance during next 3 days.

Conditions are favourable for further advancement of monsoon over remaining parts of West Uttar Pradesh, Uttranchal, West Madhya Pradesh, Gujarat, Saurashtra and Kutch, and some more parts of east Rajasthan, Himachal Pradesh and parts of Haryana (including Delhi), Punjab and Jammu & Kashmir during next 2-3 days.

A weak western disturbance is likely to approach J&K and adjoining area by during 30 June-1 July 05. Under the combined influence of this and monsoon winds, scattered to fairly wide spread rainfall may occur over certain parts of hilly regions of NW India during 30June-1July.

B. Rainfall:

Fairly widespread rainfall is likely over Uttranchal, West Uttar Pradesh during next 24 hours. Scattered rains are also likely over Himachal Pradesh during next 24 hours. Fairly wide spread to Widespread rains are expected over Konkan & Goa, Vidarbha, East Madhya Pradesh, Chattisgarh, Orissa, West Bengal and Northeastern States during next 3-4 days.

Fairly wide spread rainfall is likely over Andaman & Nicobar Islands, Coastal and North Interior Karnataka, Kerala, North Coastal Andhra Pradesh, North Telanagana, Lakshadweep during the week.

Scattered to fairly wide spread rainfall is likely over West Madhya Pradesh, Jharkhand and Bihar, Madhya Maharashtra, Marathawada, Gujarat region, Saurashtra & Kutch and East Rajasthan and Haryana during later part of the week.

Isolated to Scattered rainfall is likely over Tamilnadu, Rayalaseema, South Interior Karnataka. Isolated rainfall is likely over west Rajasthan.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram July futures traded range bound marginally on lower side during today's session of trade but end session of trade remain on upper side. Today's trade resisted at 1812 and got support at 1794 today.

Formation of candlestick pattern is showing weakness in the prices. Stochastic is continually moving down in the neutral region, and the %K line is below the %D line indicating continuing weak undertone in market for short-term.

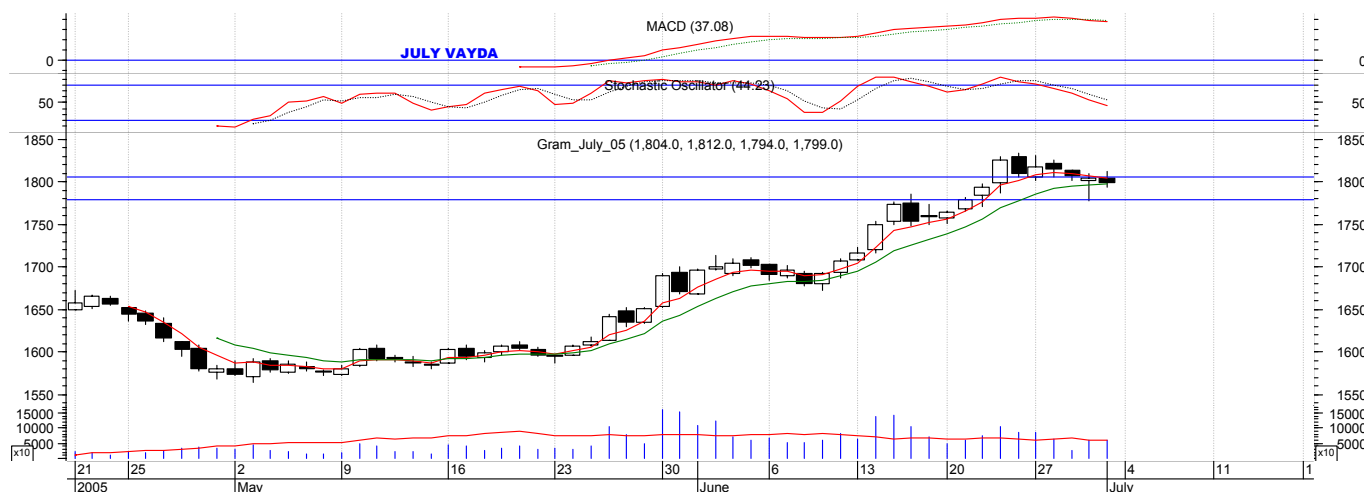
MACD is moving down has made bearish crossover to its EMA, showing continued weakness for the medium-term. Price is moving down from the 4-day but is above 9-day MA also hinting weakness in trade. The RSI and Price ROC is continually moving down indicating weak undertone in the market.

Gram futures trade is expected to open weak and trade range bound on lower side during Wednesday's session of trade.

MARKET ADVICE: hold the short positions.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1806	1779
August	1845	1820



Commodity: URAD
Perspective: Short Term
NCDEX JULY Contract

Urad July Vayda trade continued on lower side during the day's session of trade today and closed well below the previous close offers. Today's trade resisted at 1838 and got support at 1822.

Formation of candlestick pattern is still indicating weakness in the trade for short-term. Stochastic is looking up in the over sold region and the %K line is below the %D line, showing continuation of weak sentiments in the trade for short term. The trade is in over-sold region, slight upward technical correction is expected shortly. MACD is continually moving down in the negative region and is below its EMA, supporting the weakness in trade for the

medium-term. Price ROC and RSI are also on the downward track supporting weakness in the market.

Urad trade is likely to open weak and trade range bound during Wednesday's session of trade.

MARKET ADVICE: Look for upward technical correction or trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1842	1821
August	1854	1836



Commodity: LEMON TUR
Perspective: Short Term
NCDEX JULY Contract

Lemon Tur July Vayda trade witnessed slight firm trade during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 2048 and got support at 2027 today. Formation of candlestick pattern is showing slight firm undertone in the market.

Stochastic is moving down in neutral zone and %K line moving below the %D line, supporting the continued weakness in the trade for the short-term. MACD is also

looking down and is below its EMA, also supporting weak sentiments in trade for the medium-term.

Lemon Tur trade expected to open steady and trade range bound during Wednesday's session of trade.

MARKET ADVICE: look for concrete price moves or trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2059	2024
August	2106	2075



International Prices as on 27.06.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	415-425
Burmese FAQ new Tur Mumbai/ Chennai	390-400
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	380-395
Burmese SQ Urad Mumbai/ Chennai	425-430
Burmese Pedishewa Mung Chennai / Mumbai	525-550
Burmese Pokako Mung Chennai / Mumbai	470-500

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.56
European Union	Euro	52.87
United Kingdom	GBP	79.42

PORT-WATCH (Latest)

'Andros' is expected at the port to discharge 22,050 MT of pulses (PEAS). The vessel will be handled by B Ghose agents.

Delivery of 1993 MT of pulses is continuing at Kolkata Port from the vessel 'TCI Lakshmi'. The vessel is being handled by PBSA agents.

Disclaimer

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