

PULSES

14th JUNE, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur traded mixed today; Gram continued to trade firm
- Mung witnessed sufficient gain on lower supplies.

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad traded mixed today. At Mumbai and Delhi markets buyers are not so aggressive on the prevailing higher offers. While at Vijaywada and Gulberga secondary centres, buyers continued to offer enough enquiries in the market leading to firm trade today.

Supply of Urad has reduced in the markets and no major import arrivals also heard in the markets. Though contracts for import in small quantities in containers heard currently. About 75 containers of Urad had arrived recently at Chennai Port.

On the delayed and sub-normal progress of Monsoon and below normal rainfall level is also leading to bullish sentiments. But 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.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	13.06.05	14.06.05	Change
Burmese FAQ 2004	1825-1831	1831	
Burmese FAQ 2003	1785-1791	1801	+10

Urad Price Changes in Mumbai

QUALITY	13.06.05	14.06.05	Change
Burmese FAQ 2005	1871-1881	1861-1871	-10

Urad Price Change at Secondary Centers

QUALITY	13.06.05	14.06.05	Change
Vijaywada	2351	2375	+25
Gulbarga	1875-1901	1925-1951	+25
Latur	1951-2001	1975-2025	
Akola (Motor cut)	1961-1971	1961	-10
Indore	Closed	1601-1951	

Tur Trade Analysis

Tur trade remains slightly weak today on the limited activities in the markets. On the prevailing higher offers

buyers seem reluctant to buy. Following this Tur at Mumbai witnessed slight loss of Rs 10-20 per quintal.

But at Latur, Jalna and Vijaywada markets, buyers offering sufficient enquiries leading to firm trade. Tur witnessed slight gains of Rs 25-50 per quintal today at these centres.

Tur supply heard at 5000-6000 bags at Latur and about 1000-2500 bags at Gulberga and Vijaywada markets.

Tur trade is expected with steady to marginal weak undertone for the short term on the buyers' reluctance on the higher offers but long term looks bullish amid expected demand in Dal and tight stock position.

Tur Price Change in Mumbai

QUALITY	13.06.05	14.06.05	Change
Burmese Lemon- (Jun-July)	2021	2011	-10
Burmese Lemon- (July-August)	2051	2051-2061	+10
Burmese Lemon Spot	1981-2001	1981	-20

Tur Price Change in Delhi

QUALITY	13.06.05	14.06.05	Change
Burmese Lemon	2075-2101	2101	
Maharashtra line Tur	1875-2151	1875-2151	
UP/ Haryana Tur	1775-1851	1775-1851	

Tur Prices at Other Important Centres

QUALITY	13.06.05	14.06.05	Change
Gulbarga - Red Tur	2001	2001	
Gulbarga- Fatka Dal	2851-2901	2901	
Latur Red Tur (Mh Line)	2075-2101	2101-2125	+25
Latur White Tur (Mh Line)	2051-2101	2051-2101	
Jalna Red	1875-1901	1901-1951	+50
Jalna White	1975-2025	1975-2025	
Jalna BDM	2025-2051	2025-2051	
Akola Red Marathwada Line (motor cut)	2041-2061	2041-2051	-10
Akola Red Vidharbha Line (motor cut)	2071-2085	2061-2071	-15
Vijaywada-Tur Local	1925-1951	2001	+50

Mung Trade Analysis

Mung bean trade continued to gain owing to the sufficient buying interest from the millers and stockists, reduced supply from the producing centres and on the monsoon concerns.

New Mung bean in Delhi market offered steady at Rs 2725-2751 per quintal. Moth is also quoted firm on the high prevailing prices in Mung and offered today at Rs 1625-1650/qt at Delhi and Rs 1400-1425/qt at Jodhpur and Nokha markets.

At the secondary centres also trade continued steady to firm and limited activities heard in the markets. New crop arrivals at the Kanpur market heard steady at 200-250 bags.

Mung bean trade is expected steady with gradual improvement on the sufficient buying interest and tight stock position in the markets.

Mung Prices in Delhi Rs/Quintal

QUALITY	13.06.05	14.06.05	Change
Kekdi/Kishangarh	2401-2625	2501-2675	+50
Shekhawati/ Medta	2451-2675	2551-2701	+50
Bisao	2451-2651	2551-2701	+50

New Mung Mandi Prices at Other Important Centres

QUALITY	13.06.05	14.06.05	Change
Indore	2301-2501	2301-2501	
Latur	Nil stock	Nil stock	
Vijaywada	2101-2151	2101-2151	
Jalna	2201-2351	2201-2401	+50
Akola	2301-2451	2301-2475	+25

Gram Trade Analysis

Deshi chickpea trade continued on the bullish track today also amid higher speculative buying in Vayda, delayed monsoon progress, and tight supply situation in Maharashtra and Southern states. Sellers are asking high but buyers seem reluctant enough to buy prevailing high prices in the markets.

Supply of Deshi chickpea from the producing centres heard steady today at 45-50 motors in the Lawrence Road market of Delhi. In other secondary centres supply have reduced significantly.

Gram traded firm today at Delhi, Akola and Kanpur markets and witnessed gains of Rs 15-60 per quintal today. But at Latur market, buyers did not shown sufficient interest on the prevailing high prices leading to lower offers today.

Gram trade is expected to remain steady with firm undertone on the good buying support for the short-term. But at the high prevailing prices buyers seem hesitating and buy enough quantities leading to possible break in trend.

Desi Chana Price Change in Delhi And Indore

QUALITY	13.06.05	14.06.05	Change
Rajasthan	1681-1685	1711-1721	+35
M.P.	1681-1685	1711-1721	+35
Indore New	Closed	1701-1711	

Gram Prices at Secondary Centres

QUALITY	13.06.05	14.06.05	Change
Gulbarga New	1925-1951	1925-1951	
Latur (Gauran)	1575-1601	1551-1575	-25
Latur (Annagiri)	1851	1825-1851	
Latur Vijay	1675	1625-1651	-25
Jalna (Gauran)	1675-1701	1675-1701	
Jalna (Pila)	1725-1751	1725-1751	
Akola (Mixed) motor cut	1701-1715	1731-1741	+25
Akola new (Chapa) motor cut	1741-1745	1751-1761	+15
Kanpur	1751	1801-1811	+60

Lentil Trade Analysis

Exporters and millers are continued in demand for Lentil leading to firm trade today at Delhi and other major centres. Firm trend in other pulses and reduced supply in the markets also leading to firm sentiments in the trade.

At Delhi, Kanpur and Bahraich markets Lentil trade witnessed marginal gain of Rs 5-20 per quintal today on good demand from exporters and millers. Lentil supply heard steady in the range of 500-1500 bags at Kanpur and Indore markets.

Lentil trade is expected to remain steady with firm undertone on the expected buying support.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	13.06.05	14.06.05	Change
Delhi- MP/Kota Line	1901-1931	1941-1951	+20
Delhi- UP/Sikari	1975-2025	2031-2035	+10
Kanpur new local mill delivery	1971-1975	1981-1991	+15
Kanpur new - Bareilly delivery	2021-2025	2031	+5
Kanpur- new Malka Dal	2151-2251	2151-2251	
Indore Medium new	Closed	1981-1991	
Indore - Masra	Closed	1971	
Indore - Masoor New	Closed	1875	
Bahraich - local conditioned	2091-2095	2091-2101	+5
Bahraich - Bareilly delivery	2011-2021	2021-2031	+10
Bahraich - Export Chanti	2501-2525	2525	
Bahraich - Kolkata truck delivery	2701	2701	
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

Demand in field pea have increased currently from millers on the high prevailing prices of Gram leading to continued firm trade at Kanpur and in imported pea at Mumbai. .

White peas at Delhi also traded firm today. Pea offered today at Rs 1175-1201 per quintal and green pea quoted at

Rs 1351-1375 per quintal today, imported green pea is available at Rs 1451-1475 per quintal.

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

Peas Price Movement (Rs/qt)

QUALITY	13.06.05	14.06.05	Change
Kanpur New	1191-1201	1201-1251	+50
Mumbai	1115-1131	1125-1141	+10

LATEST WEATHER WATCH

Severe heat wave conditions continued to prevail over Orissa, parts of Jharkhand, Chhattisgarh, Bihar and coastal Andhra Pradesh. Heat wave conditions also continued to prevail over remaining parts of Bihar, Jharkhand and parts of east Uttar Pradesh, south Madhya Pradesh, interior Andhra Pradesh & Vidarbha. These heat wave conditions are likely to continue for next 24 hours. The trough at sea level off Kerala coast persists. the north-south trough in westerlies running from northeastern states to central bay of Bengal between 2.1 and 4.5 km above sea level is becoming less marked. However, the trough in the lower levels from Assam & Meghalaya to Orissa coast through Gangetic West Bengal now runs from Sikkim to north Orissa and extends upto 2.1 km above sea level.

Forecast for next 24 hours

North: isolated rain/thundershowers likely over Jammu & Kashmir and Himachal Pradesh. Isolated duststorm/thunderstorm likely over Punjab and Haryana including Delhi. Mainly dry weather in the rest region.

East: rain/thundershowers with isolated squall likely at many places in the northeastern states and West Bengal & Sikkim and at isolated places over Orissa, Bihar and Chhattisgarh. Mainly dry weather is likely in the rest region.

South: rain/thundershowers likely at many places over Andaman & Nicobar Islands, Kerala; Lakshadweep, Karnataka and at a few places over interior Andhra Pradesh. Isolated in the rest region.

West: rain/thundershowers likely at a few places over Konkan & Goa and isolated in interior Maharashtra. Isolated duststorm/thunderstorm likely over Rajasthan and west Madhya Pradesh. Mainly dry weather in the rest region.

Outlook for subsequent two days:

Rainfall activity is likely to continue over Andaman & Nicobar Islands, Keralataka and coastal Karnataka.

Warning: isolated heavy rainfall likely over Andaman & Nicobar islands.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram July futures continued on bullish and again formed a new high of 1776 during today's session of trade and closed well above the previous close prices. Today's trade resisted at 1776 and got support at 1749 today. Volume and Open interest in August contract is increasing significantly indicating enough buying interest.

Formation of candlestick pattern is showing continuation of bullish sentiments in the trade. Stochastic is moving up, and the %K line is above the %D line also supporting continued bullishness in the market. But trade is in extended overbought region and downward technical correction is expected shortly. RSI and CCI are also in overbought zone.

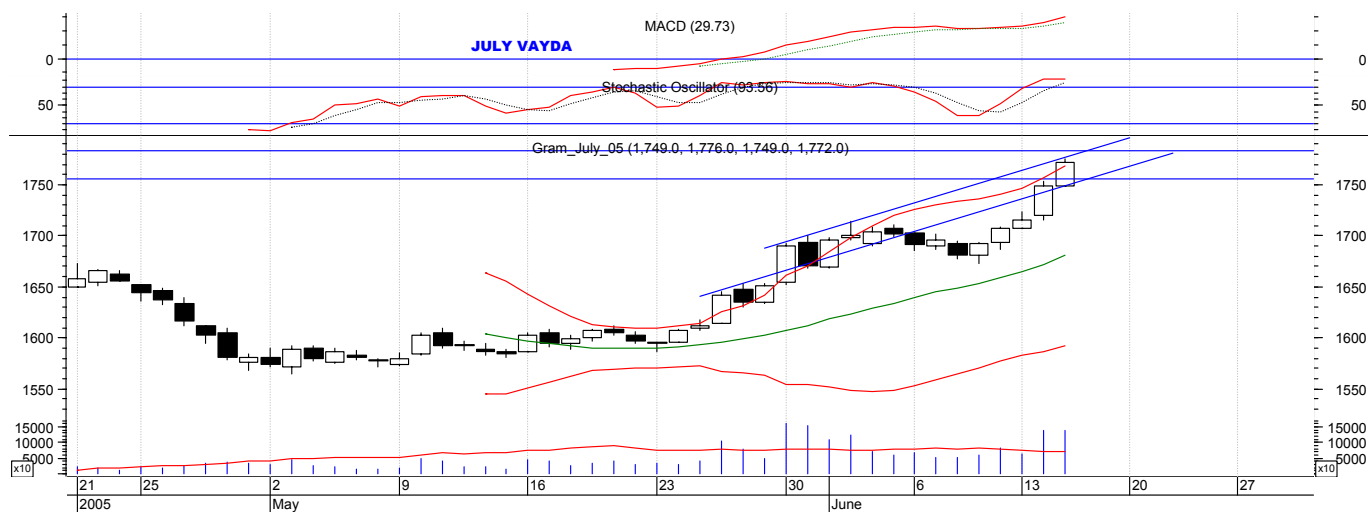
MACD is looking up and is above its EMA, also supporting the continuation firmness in the market. Price is above the 4-day and 9-day MA also supporting upward trade.

Gram futures trade is likely to open firm and trade on upper side during session of Wednesday's session of trade. Vayda trade formed new contract highs today also.

MARKET ADVICE: hold or trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
June	1733	1708
July	1784	1753



Commodity: URAD
Perspective: Short Term
NCDEX JULY Contract

Urad July Vayda witnessed downward technical correction as expected during the day's session of trade today and closed slightly below the previous close offers. Today's trade resisted at 1909 and got support at 1881.

Formation of candlestick pattern is showing prevailing indecisiveness in the trade. Bulls and bears both are active in the market. Stochastic is moving down and %K line is about to cross the %D line from above, supporting the weakness in trade for the short-term. MACD is looking up and has touched its EMA from below, is indicating the firmness to continue in trade for the medium-term. So, the mixed bag of signals.

Urad trade is likely to open low and trade range bound with marginal weakness during Wednesday's session of trade.

MARKET ADVICE: trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
June	1877	1855
July	1905	1877



Commodity: LEMON TUR
Perspective: Short Term
NCDEX JULY Contract

Lemon Tur July Vayda traded firm in the morning and witnessed downward technical correction afterwards during today's session of trade and closed near the previous close level and about today's high. Today's trade formed a contract high of 2068 and got support at 2032 today. Formation of candlestick pattern is indicating prevailing weakness in the market. This indicates an end to the rally, as the bulls appear to have exhausted themselves. Stochastic is moving down and %K line is about to cross the %D line from above, also supporting the weakness in trade. MACD is looking up and is above its EMA, indicating the firm trade in the medium-term. **Lemon Tur trade likely to**

open steady and trade range bound with weak undertone during Wednesday's session of trade.

MARKET ADVICE: May go short for short-term.

Expected Support and Resistance Levels

Contract	Resistance	Support
June	1996	1960
July	2053	2015



International Prices as on 11.06.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	400-405
Burmese FAQ new Tur Mumbai/ Chennai	375-390
Burmese Shwebo Tur Mumbai/ Chennai	375-390
Burmese FAQ Urad Mumbai/ Chennai	385-400
Burmese SQ Urad Mumbai/ Chennai	435-450
Burmese Pedishewa Mung Chennai / Mumbai	525-550
Burmese Pokako Mung Chennai / Mumbai	470-495

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.65
European Union	Euro	52.90
United Kingdom	GBP	78.79

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.

Import contracts have heard for about 250-300 containers for Mumbai port and 300-400 containers for Chennai Port containing Urad and Tur.

Disclaimer

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