

PULSES

29th JUNE, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur traded firm and Urad weak at major centres
- Gram and Lentil remain weak today on the reduced demand offers.

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Sufficient rains in the parts of Maharashtra, Karnataka and Rajasthan brightens the sowing prospects and sowing progress expected to gain momentum now. Following this Urad witnessed marginal weak trade today at Delhi and Mumbai centres. But at Latur and Latur secondary centres Urad traded firm on the sufficient buying offers from local millers and from South and prices gained by Rs 20-25/qr. today while at other secondary centres, Urad trade remain steady today.

Urad arrivals at Vijaywada center heard at 2000 bags 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	28.06.05	29.06.05	Change
Burmese FAQ 2004	1871-1875	1871	-5
Burmese FAQ 2003	1841	1841	

Urad Price Changes in Mumbai

QUALITY	28.06.05	29.06.05	Change
Burmese FAQ 2005	1801-1811	1801	-10

Urad Price Change at Secondary Centers

QUALITY	28.06.05	29.06.05	Change
Vijaywada	2301	2321	+20
Gulbarga	1925-1951	1925-1951	
Latur	1951-2025	1975-2051	+25
Akola (Motor cut)	1941-1951	1941-1951	
Indore	1651-1901	1651-1901	

Tur Trade Analysis

Tur traded firm today at Mumbai and Delhi following the sufficient buying offers from the local millers as well as from

the consuming centres. While at Latur and Akola markets lack of sufficient activeness of millers on the rainy and cloudy day paved the way for weak trade today.

Tur supply remains steady today and heard at 2000-3000 bags at Latur and Gulbarga and about 1000-1200 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	28.06.05	29.06.05	Change
Burmese Lemon- (July-August)	2041-2051	2051-2061	+10
Burmese Lemon Spot	1981-1991	1991-2001	+15

Tur Price Change in Delhi

QUALITY	28.06.05	29.06.05	Change
Burmese Lemon	2051-2071	2101	+30
Maharashtra line Tur	1901-2201	1901-2221	+20
UP/ Haryana Tur	1775-1851	1775-1851	

Tur Prices at Other Important Centres

QUALITY	28.06.05	29.06.05	Change
Gulbarga - Red Tur	2001	2001	
Gulbarga- Fatka Dal	2925-2951	2925-2951	
Latur Red Tur (Mh Line)	2125-2141	2101-2111	-30
Latur White Tur (Mh Line)	2151-2171	2125-2135	-35
Jalna Red	1901-1925	1901-1925	
Jalna White	1925-1971	1925-1971	
Jalna BDM	1975-2025	1975-2025	
Akola Red Marathwada Line (motor cut)	2025-2041	2025-2035	-5
Akola Red Vidharbha Line (motor cut)	2041-2061	2041-2051	-10
Vijaywada-Tur Local	1951-1961	2001	+40

Mung Trade Analysis

Mung bean traded steady and weak undertone prevails in the markets amidst the limited buying enquiries in the markets on the good initial rains in the Mung bean producing centres. Supply of new Mung in the Naya Bazar market of Delhi heard today at about 1000-1200 bags. New Mung of UP also quoted low at Rs 2351-2475/qt and of Bihar is offered at 2201-2301 per quintal.

Moth trade remains weak today and is available at Rs 1525-1575/qt at Delhi and Rs 1325-1401/qt at Jodhpur and Nokha markets.

Recent rains in the main Mung bean growing centres on Maharashtra, Karnataka and Rajasthan holds good and sowing has started and likely to pick-up in the day's to come. The crop arrivals will commence from end of August. Following this Mung bean trade expected steady to slightly weak in the short-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	28.06.05	29.06.05	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	28.06.05	29.06.05	Change
Indore	2201-2401	2201-2401	
Latur	2251-2501	2251-2501	
Vijaywada	2101	2101	
Jalna	2201-2351	2201-2351	
Akola	2301-2451	2301-2451	

Gram Trade Analysis

Supply of Deshi chickpea have increased from the producing centres and heard at 45-50 motors in the Lawrence Road market of Delhi. Supply condition in Southern states and Maharashtra is heard limited.

Owing to the increased supply coupled with limited buying support from the millers and stockists amidst weak undertone in the markets in the monsoon season, gram traded slightly on lower side today at Delhi as well as at the secondary centres. Gram prices witnessed loss of Rs 10-50/qt. today over previous day's close offers.

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	28.06.05	29.06.05	Change
Rajasthan	1751-1755	1741-1745	-10
M.P.	1751-1761	1741-1751	-10
Indore New	1771-1781	1761-1765	-15

Gram Prices at Secondary Centres

QUALITY	28.06.05	29.06.05	Change
Gulbarga New	2001	1951	-50
Latur (Gauran)	1651-1701	1651-1701	
Latur (Annagiri)	1951-2001	1901-1951	-50
Latur Vijay	1751-1811	1751-1801	-10
Jalna (Gauran)	1701-1751	1701-1751	
Jalna (Pila)	1751-1801	1751-1801	
Akola (Mixed) motor cut	1771-1781	1771-1775	-5
Akola new (Chapa) motor cut	1801-1815	1801-1811	-5
Kanpur	1791-1801	1771-1781	-20

Lentil Trade Analysis

Lentil continued to trade weak today also at Delhi as well as at the secondary centres amid the reduced buying enquiries from millers and exporters. Lentil prices witnessed loss of Rs 10-30 per quintal today over previous close offers.

Supply of Lentil is low in the markets and heard today at 500-1700 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	28.06.05	29.06.05	Change
Delhi- MP/Kota Line	1925-1961	1925-1951	-10
Delhi- UP/Sikari	2021-2031	2001-2021	-10
Kanpur new local mill delivery	1981-1991	1965-1975	-15
Kanpur new - Bareilly delivery	2021-2031	2011-2021	-10
Kanpur- new Malka Dal	2151-2251	2151-2225	-25
Indore Medium new	2061	2025-2031	-30
Indore - Masra	2051	2021	-20
Indore - Masoor New	1951	1925	-25
Bahraich - local conditioned	2141-2151	2125-2141	-10
Bahraich - Bareilly delivery	2051-2061	2041-2045	-15
Bahraich - Export Chanti	2525-2551	2525-2541	-10
Bahraich - Kolkata truck delivery	2751-2775	2751-2761	-15
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

Amidst the recent rains over the Northern India and weak trade in Deshi chickpea, demand of field pea has reduced from millers paving the way for weak trade today.

At Delhi market also trade remains weak and no any significant activities heard in the market today. White peas available today at Rs 1175/qt. and green pea quoted at Rs

1325-1351/qt. today at Delhi markets, imported green pea is available at Rs 1425-1451 per quintal.

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

Peas Price Movement (Rs/qt)

QUALITY	28.06.05	29.06.05	Change
Kanpur New	1221-1231	1181-1215	-15
Mumbai	1131-1141	1125-1135	-5

LATEST WEATHER WATCH

Southwest monsoon has further advanced into entire Arabian sea, the remaining parts of Gujarat, east Rajasthan, Punjab, Haryana, Himachal Pradesh, entire Jammu & Kashmir and parts of west Rajasthan. Northern limit of monsoon passes through lat. 26°N/ long. 70°E, Barmer, Jodhpur, Bikaner, Ganganagar and lat. 31°N/ long. 73°E. Yesterday's depression over Jharkhand and neighbourhood remained practically stationary and continues to lie today morning at 0830 hours I.S.T. close to Jamshedpur. It is likely to move in a west-northwesterly direction. The off shore trough at sea level over east Arabian sea from Gujarat to Konkan coast persists. The upper air cyclonic circulation over north Gujarat and adjoining southwest Rajasthan now lies over Gujarat & neighbourhood and extends between 1.5 and 5.8 km above sea level tilting southwards with height. The upper air cyclonic circulation over Punjab and adjoining central Pakistan persists and extends upto 2.1 km above sea level. The upper air cyclonic circulation over west Uttar Pradesh and neighbourhood now lies over southeast Rajasthan and neighbourhood and extends upto 1.5 km above sea level. The seasonal trough at 0.9 km above sea level runs from centre of above cyclonic circulation to North Bay of Bengal through Haryana, north Madhya Pradesh, Jharkhand and north Orissa.

Forecast for next 24 hours

North: rain/thundershowers likely at many places over Punjab, Haryana, including Chandigarh & Delhi, Himachal Pradesh; at a few places in the rest region.

East: rain/thundershowers likely at most places in Orissa, Jharkhand, east Madhya Pradesh and Chhattisgarh, at many places over northeastern states, West Bengal & Sikkim and at a few places over the rest region.

South: rain/thundershowers likely at many places over north coastal Andhra Pradesh, Telangana, coastal & north interior Karnataka and Kerala and at a few places in the rest of the region outside Tamil Nadu & Pondicherry where it may be isolated.

West: rain/thundershowers likely at most places over Konkan & Goa, south Gujarat region and Saurashtra, at many places over the region outside west Rajasthan where it may be isolated.

Outlook for subsequent two days:

Enhanced rainfall activity over central parts of the country is likely to shift westwards to western parts of the country.

Warning

Heavy to very heavy rainfall likely at a few places over Orissa, Jharkhand, east Madhya Pradesh and Chhattisgarh, north Konkan, Saurashtra and south Gujarat region. Isolated heavy rainfall also likely over West Bengal & Sikkim, Himachal Pradesh, north Gujarat, south Konkan & Goa, madhya Maharashtra, Vidarbha, coastal Karnataka and Kerala.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram July futures trade continued on bearish track during today's session of trade and closed well below the previous close offers. Today's trade resisted at 1798 and got support at 1783 today.

Formation of candlestick pattern is hinting continued weakness in the prices. Stochastic is continuously moving down in the neutral region, and the %K line is below the %D line supporting ongoing weak undertone in market for short-term.

MACD is moving down has made bearish crossover to its EMA, also supporting weak undertone in the markets for the medium-term. Price is moving down from the 4-day and 9-day MA also supporting 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 on lower side and trade too on lower side during Thursday's session of trade.

MARKET ADVICE: hold the short positions.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1788	1764
August	1827	1799



Commodity: URAD

Perspective: Short Term

NCDEX JULY Contract

Urad July Vayda trade remains on bearish track during the day's session of trade today and closed below the previous close offers. Today's trade resisted at 1832 and got support at 1819.

Formation of candlestick pattern is continually indicating weakness in the trade for short-term. Stochastic is looking down 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.**

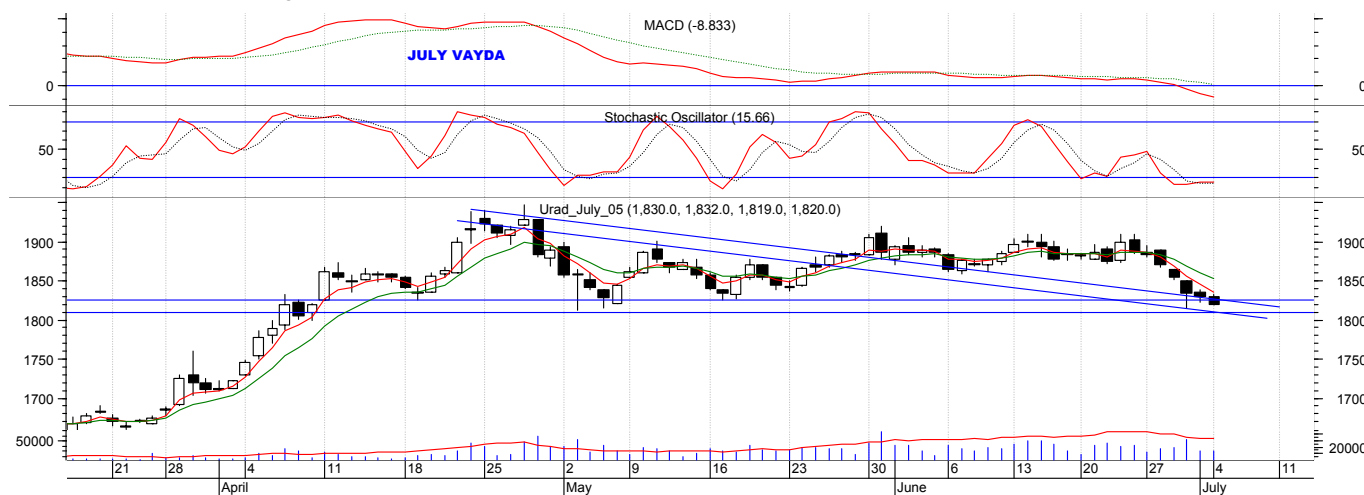
MACD is also moving down in the negative region and is below its EMA, supporting the weakness in trade for the medium-term. Price ROC and RSI are also on the downward track supporting weakness in the market.

Urad trade is likely to open weak and trade range bound during Thursday's session of trade. Recent rains in Maharashtra and North Karnataka leading to weak undertone in the markets.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1825	1809
August	1835	1822



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur July Vayda trade witnessed range bound trade during today's session of trade and closed slightly below the previous day's close offers. Today's trade resisted at 2052 and got support at 2034 today. Formation of candlestick pattern is indicating marginal weak undertone in the market.

Stochastic is started moving up in neutral zone and %K line is about to make bullish crossover to the %D line,

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

Lemon Tur trade expected to open steady and trade range bound during Thursday'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	2044	2024
August	2097	2075



International Prices as on 29.06.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	410-415
Burmese FAQ new Tur Mumbai/ Chennai	390-400
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	370-375
Burmese SQ Urad Mumbai/ Chennai	410-420
Burmese Pedishewa Mung Chennai / Mumbai	NA
Burmese Pokako Mung Chennai / Mumbai	NA

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.55
European Union	Euro	52.44
United Kingdom	GBP	79.03

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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