

PULSES

11th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad trade continued weak on lack of sufficient buying support.
- Gram trade is on downward technical correction.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram futures trade witnessed downward technical correction during today's session of trade as the trade was in extended overbought region. Gram trade closed well below the previous close offers. Today's trade resisted at 1931 and got support at 1905 today.

Formation of candlestick pattern is indicating continuation of weakness in trade for short-term. Stochastic is looking down in the over-bought zone, and the %K line has made bearish crossover to the %D line, is supporting weak sentiments in the market.

MACD is constantly moving up and is above its EMA, not confirming the weak trade to continue for the medium-term.

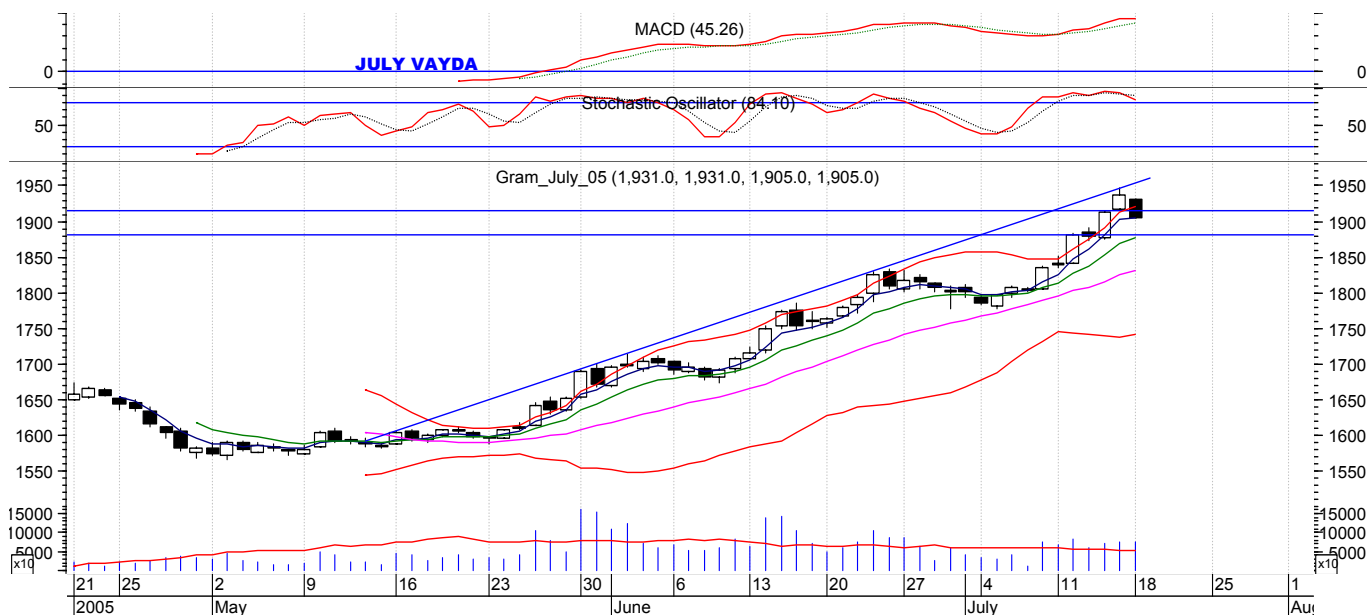
Price is still above the 4-day and 9-day MA, also not supporting weak trend in prices for medium-term. The RSI and Price ROC are looking down indicating the prevailing weak sentiments in the market.

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

MARKET ADVICE: may go short.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1914	1880
August	1930	1904



Commodity: URAD
Perspective: Short Term

NCDEX JULY Contract

Urad July Vayda trade continued on downward trending during today's session of trade. Vayda closed well below the previous close offers. Today's trade resisted at 1849 and got support at 1827.

Formation of candlestick pattern is continuing weakness in the trade for short-term. Stochastic is looking down from the overbought region and the %K line has made bearish cross over to the %D line, also supporting the weakness in prices for the short-term.

MACD is looking down in the negative region and is below its EMA, also supporting weakness in trade for the medium-

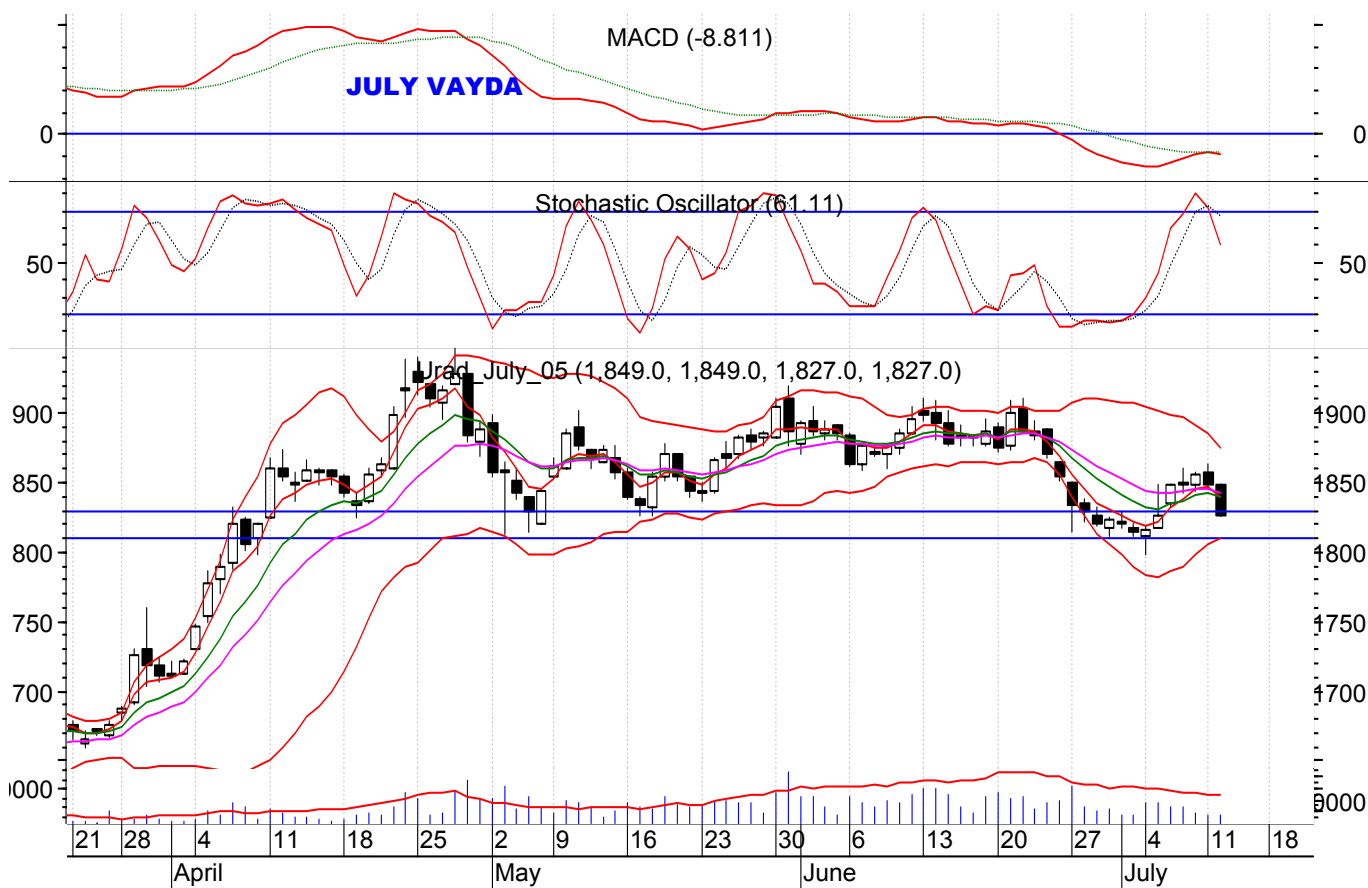
term. Price ROC and RSI are looking down indicating prevailing weakness in the market.

Urad trade is likely to open weak and trade range bound on lower side during Tuesday's session of trade.

MARKET ADVICE: may go short with short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1829	1812
August	1857	1840



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur July Vayda continued to trade weak undertone during today's session of trade and closed well below the previous day's close offers. Today's trade resisted at 2095 and got support at 2063 today. Formation of candlestick pattern is indicating continuation weak sentiments in the market.

Stochastic is looking down from over bought region and %K line has made bearish crossover to the %D line, supporting the downward trend to continue for the short-term.

MACD is also looking down but is above its EMA, not confirming the weakness in trade for the medium-term. RSI

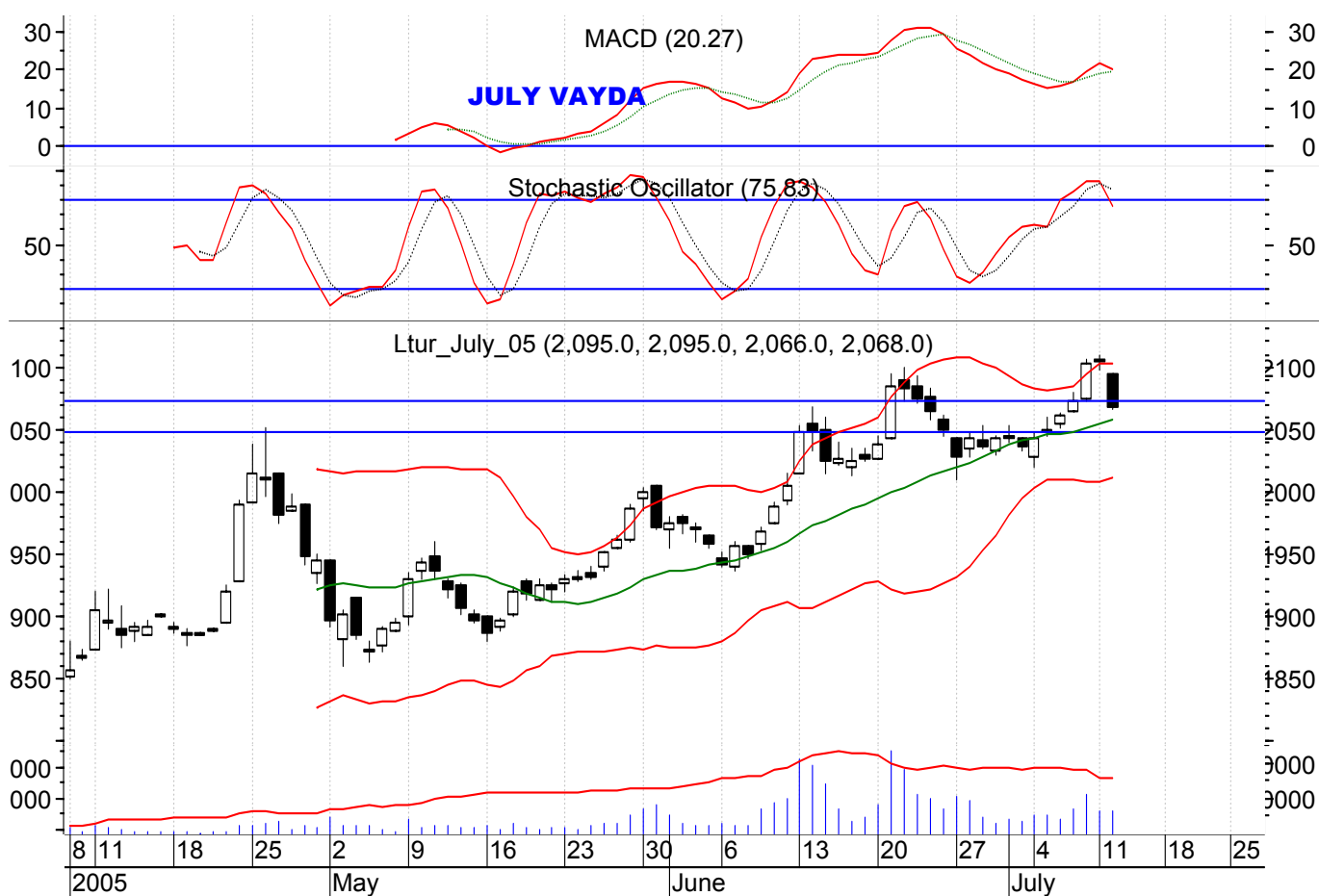
and Price ROC are moving down showing prevailing weakness in the market.

Lemon Tur trade expected to open low and trade on lower side with range bound movements during Tuesday's session of trade.

MARKET ADVICE: may go short for short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2072	2048
August	2111	2089



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

On the limited buying offers from local as well as from the consuming centres, Urad traded weak today at Delhi and Mumbai. Urad prices dropped marginally by Rs 10 per quintal today. At Latur and Vijaywada secondary centres also, weak sentiments ruled the market today, while at Gulbarga millers offered sufficient enquiries on the clear weather today after two-three day's raining. Delivery of about 1000 tonnes Urad is continuing today from the vessel Continental at Mumbai port. Another vessel Yaad-e-mohammad has berthed at Mumbai Port from Burma containing about 3000 tonnes of Urad.

Recent rains in Marathwada region of Maharashtra and North Karnataka boosted the seeding prospects in Urad crop. Sowing of Urad is likely to gain momentum now. Till recently about 45-50 percent of sowing has been completed, according to trade sources. Following this Urad trade expected steady with weak sentiments in the medium-term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	09.07.05	11.07.05	Change
Burmese FAQ 2004	1951	1941	-10
Burmese FAQ 2003	1901	1901	

Urad Price Changes in Mumbai

QUALITY	09.07.05	11.07.05	Change
Burmese FAQ 2005	1841	1825-1831	-10

Urad Price Change at Secondary Centers

QUALITY	09.07.05	11.07.05	Change
Vijaywada	2365-2375	2351-2365	-10
Gulbarga	1901-1925	1925-1951	+25
Latur	1951-2001	1925-1951	-50
Akola (Motor cut)	1901-1925	1901-1925	
Indore	1651-1951	1651-1951	

Tur Trade Analysis

Tur trade continued weak today at Delhi, Mumbai and at the secondary centres on the limited buying offers from millers and start of delivery of imported Tur at Mumbai port. Downward trade in Vayda also added to the weak undertone today. Tur prices witnessed loss of Rs 10-50 per quintal today over previous close offers.

Unloading is continuing from vessel Continental at Mumbai port containing 3000 tonnes on Tur. One vessel Yaad-e-mohammad from Burma containing about 8000-8500 tonnes of Tur has berthed at Mumbai Port.

On the sufficient rains in the major Tur growing centres, sowing prospects has brightened and the process likely to gain momentum. Following this coupled with limited demand support expected to led in slight weak sentiments in the short-term. But Tur trade is expected 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	09.07.05	11.07.05	Change
Burmese Lemon- (July-August)	2101-2111	2081-2091	-20
Burmese Lemon Spot	2061-2071	2041	-30

Tur Price Change in Delhi

QUALITY	09.07.05	11.07.05	Change
Burmese Lemon	2125-2151	2101-2115	-35
Maharashtra line Tur	1951-2241	1951-2211	-30
UP/ Haryana Tur	1801-1975	1801-1951	-25

Tur Prices at Other Important Centres

QUALITY	09.07.05	11.07.05	Change
Gulbarga - Red Tur	2051	2025	-25
Gulbarga- Fatka Dal	3001	2951	-50
Latur Red Tur (Mh Line)	2171-2211	2071-2081	-30
Latur White Tur (Mh Line)	2151-2201	2081-2201	
Jalna Red	1925-1951	1901-1925	-25
Jalna White	1975-2001	1975-2001	
Jalna BDM	2025-2051	2001-2025	-25
Akola Red Marathwada Line (motor cut)	2131-2151	2101-2115	-35
Akola Red Vidharbha Line (motor cut)	2161-2165	2125-2135	-30
Vijaywada-Tur Local	2061	2051	-10
Vijaywada-Surpet	1941-1951	1925-1941	-10

Mung Trade Analysis

Mung trade remains steady today at Delhi and at the secondary centres on the limited buying enquiries in the markets today. While at Akola, sufficient buying enquiries from millers led to firm trade today and gains of Rs 50 per quintal.

Sowing of Mung bean is likely to pick-up in the day's to come on the sufficient rains in Rajasthan but in Karnataka and Maharashtra, sowing has been delayed and heard reduced. The crop arrivals will commence from end of August. Following this Mung bean trade expected steady to slightly weak in the short-term. On the reduced seeding expectations, trade in Mung bean expected bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	09.07.05	11.07.05	Change
Kekdi/Kishangarh	2551-2701	2551-2701	
Shekhawati/ Medta	2551-2751	2551-2751	
Bisao	2551-2751	2551-2751	

New Mung Mandi Prices at Other Important Centres

QUALITY	09.07.05	11.07.05	Change
Indore	2251-2451	2251-2451	
Latur	2201-2351	2201-2351	
Vijaywada	2175-2201	2175-2201	
Jalna	2201-2425	2201-2401	-25
Akola	2301-2451	2301-2501	+50

Gram Trade Analysis

Supply of Deshi chickpea from the producing centres increased slightly today at 50 motors in the Lawrence Road market of Delhi on the high prevailing prices in the market. Following the good supply and lack of sufficient buying support from millers and stockists, Gram traded on lower side today at Delhi and witnessed loss of Rs 40 per quintal. At Indore, Kanpur and Akola markets also trade continued weak. While at Latur and Jalna markets millers were in good buying on the clear weather today.

Following the lack of buying support at the higher prevailing prices in the markets Gram trade expected to continue on lower side. According to 4th advance estimates of Min. of Agriculture, production of Gram in the country is estimated at 56.3 lakh tonnes, marginally down by 1.6 lakh tonnes from last year production estimates of 57.9 lakh tonnes. Traders must be very much cautious on the trader-estimated figures of 16 lakh tonnes reduction, which is not reliable.

Desi Chana Price Change in Delhi And Indore

QUALITY	09.07.05	11.07.05	Change
Rajasthan	1891-1901	1855-1861	-40
M.P.	1885-1901	1851-1861	-40
Indore New	1871-1875	1841-1851	-25

Gram Prices at Secondary Centres

QUALITY	09.07.05	11.07.05	Change
Gulbarga New	2051	2051	
Latur (Gauran)	1751-1801	1801-1851	+50
Latur (Annagiri)	2025-2051	2025-2051	
Latur Vijay	1851-1901	1925-1951	+50
Jalna (Gauran)	1775-1825	1851-1901	+75
Jalna (Pila)	1825-1875	1951-1975	+100
Akola (Mixed) motor cut	1875-1901	1861-1865	-35
Akola new (Chapa) motor cut	1901-1931	1901-1915	-15
Kanpur	1931-1941	1901	-40

Lentil Trade Analysis

Owing to the limited buying enquiries in the market from millers and exporters, lentil traded weak at Delhi as well as at the secondary centres and prices witnessed loss of Rs 10-50 per quintal today over previous close offers.

Lentil trade is expected to trade with firm undertone in the long-term on the expected good demand from millers and

exporters coupled with the reduced estimation in quality and quantity on the output.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	09.07.05	11.07.05	Change
Delhi- MP/Kota Line	2051-2081	2051-2061	-20
Delhi- UP/Sikari	2101-2131	2101-2121	-10
Kanpur new local mill delivery	2031	2025	-5
Kanpur new - Bareilly delivery	2081	2051-2065	-15
Kanpur- new Malka Dal	2251-2351	2201-2301	-50
Indore Medium new	2081	2071	-10
Indore - Masra	2071	2061	-10
Indore - Masoor New	1975	1975	
Bahraich - local conditioned	2201-2211	2201	-10
Bahraich - Bareilly delivery	2101-2125	2101-2115	-10
Bahraich - Export Chanti	2651-2665	2651	-15
Bahraich - Kolkata truck delivery	2801-2815	2801	-15
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

Field pea traded with weak undertone today at Kanpur market as well as at Mumbai on the reduced buying offers. Though trade activities heard limited today. At Delhi market field pea trade remain steady today and White peas available today at Rs 1251-1275/qt. and green pea quoted at Rs 1351-1375/qt. today at Delhi markets, imported green pea is available at Rs 1425-1475 per quintal.

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

Peas Price Movement (Rs/qt)

QUALITY	09.07.05	11.07.05	Change
Kanpur New	1231-1241	1225-1235	-5
Mumbai	1131-1141	1131-1135	-5

LATEST WEATHER WATCH

Yesterday's upper air cyclonic circulation over Jharkhand and adjoining Orissa now lies over East Uttar Pradesh and adjoining north Madhya Pradesh and extends upto 4.5 km above sea level tilting southwestwards with height. The other upper air cyclonic circulation over central Pakistan and adjoining northwest Rajasthan now lies over Punjab & adjoining Himachal Pradesh persists and extends upto 2.1 km above sea level. The axis of the monsoon trough at sea level passes through Ganganagar, Agra, Allahabad, Daltonganj, Balasore and thence southeastwards to eastcentral Bay of Bengal.

Southwest monsoon has been vigorous over Uttaranchal and active over Arunachal Pradesh, Sub-Himalayan West

Bengal & Sikkim, West Uttar Pradesh, Himachal Pradesh and East Rajasthan. Rain/thundershower occurred at most places over Coastal Karnataka, Kerala & Lakshadweep; at many places over Assam & Meghalaya, Nagaland, Mizoram, Manipur & Tripura, Chhattisgarh, Madhya Pradesh, East Uttar Pradesh and Vidarbha; at a few places over Andaman & Nicobar Islands, Gangetic West Bengal, Orissa, Bihar, Haryana, Chandigarh & Delhi, Punjab, Jammu & Kashmir, Konkan & Goa, Madhya Maharashtra, Marathwada, Andhra Pradesh and South Interior Karnataka. It was isolated over rest regions of the country outside West Rajasthan, Saurashtra, Kutch & Diu where weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at most places over Uttaranchal and at many places over Northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, Jharkhand, Chhattisgarh, Madhya Pradesh, West Uttar Pradesh, Haryana, Chandigarh & Delhi, Himachal Pradesh, Maharashtra & Goa, Coastal Karnataka, Kerala and Lakshadweep; at a few places over rest regions of the country outside West Rajasthan, Saurashtra & Kutch, Coastal Andhra Pradesh, Rayalaseema and Tamil Nadu & Pondicherry where it may be isolated. Rainfall activity likely to increase over East Uttar Pradesh, Bihar, Northeastern States, Sub-Himalayan West Bengal & Sikkim on 13th & 14th.

Heavy Rainfall Warning

Heavy to Very Heavy rainfall likely at a few places over Northeastern States, Sub-Himalayan West Bengal & Sikkim, Uttaranchal and Himachal Pradesh. Isolated heavy rainfall also likely over West Uttar Pradesh, Coastal Karnataka and Kerala.

Outlook for Subsequent 48 Hours

Enhanced rainfall activity likely over northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, Uttar Pradesh and Western Himalayan Region. Ongoing rainfall activity likely to continue along the west coast. It may

decrease over East Central India and plains of northwest India.

Source:GOI

PORT-WATCH (Latest)

Delivery of 6,024 MT of pulses is continuing at Mumabi Port from the vessel 'Continent 4'. The port is expecting 'Yaad E Mohammed' to deliver 14,553 MT of pulses. Sai Freight agents will be handling these vessels.

'TCI Lakshmi' from Yangon has berthed at Kolkata Port and continues to discharge 1,993 MT of pulses. PBSA is handling the vessel.

International Prices as on 07.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	415-420
Burmese FAQ new Tur Mumbai/ Chennai	390-405
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	385-390
Burmese SQ Urad Mumbai/ Chennai	410-420
Burmese Pedishewa Mung Chennai / Mumbai	550-625
Burmese Pokako Mung Chennai / Mumbai	500-530

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.56
European Union	Euro	52.35
United Kingdom	GBP	75.92

Disclaimer

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