

PULSES

06th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Firm trade persisted in Tur and Urad trade today on increased buying interest.
- Gram prices again formed record new high today at Delhi.

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Many of the secondary centres remain closed today on AMAWASYA. Enough buying offers from local millers and from UP led to firm trade and enough gains in Urad trade at Delhi. Urad trade at Mumbai as well as at the secondary centres offered firm on the reduced seeding expectations on the insufficient rains in major growing centres and millers are offering sufficient buying enquiries.

Supply of Urad has reduced in the markets. One vessel Yaad-e-mohammad expected to reach on 9th July at Mumbai Port from Burma containing about 3000-3200 tonnes of Urad. Another vessel Continental is expected on 6th July at Mumbai port containing about 1000-1200 tonnes of Urad.

Emergence of Dal from the retail end is expected well and sowing is yet gain momentum, insufficient rains in major growing centres led reduced seeding expectations. These fundamental are likely to result in marginal firm undertone in the markets.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	05.07.05	06.07.05	Change
Burmese FAQ 2004	1901	1951	+50
Burmese FAQ 2003	1861	1901-1925	+65

Urad Price Changes in Mumbai

QUALITY	05.07.05	06.07.05	Change
Burmese FAQ 2005	1801-1811	1811-1821	+10

Urad Price Change at Secondary Centers

QUALITY	05.07.05	06.07.05	Change
Vijaywada	2351-2361	2361-2385	+25
Gulbarga	1925-1951	Closed	
Latur	1951-2001	Closed	
Akola (Motor cut)	1871-1875	1901-1925	+50
Indore	1601-1901	Closed	

Tur Trade Analysis

On the good demand in Dal from the retail end, millers are offering sufficient enquiries in the markets leading to firm trade today in Tur at Mumbai and at the secondary centres.

One vessel Yaad-e-mohammad loaded from Burma containing about 8000-8500 tonnes of Tur is expected on 9th July at Mumbai Port. Another vessel Continental is expected on 6th July at Mumbai port containing 3000-3200 tonnes on Tur.

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	05.07.05	06.07.05	Change
Burmese Lemon- (July-August)	2041-2051	2061-2071	+20
Burmese Lemon Spot	2001	2001-2011	+10

Tur Price Change in Delhi

QUALITY	05.07.05	06.07.05	Change
Burmese Lemon	2101-2125	2101-2125	
Maharashtra line Tur	1901-2225	1901-2225	
UP/ Haryana Tur	1801-1951	1801-1951	

Tur Prices at Other Important Centres

QUALITY	05.07.05	06.07.05	Change
Gulbarga - Red Tur	2025	Closed	
Gulbarga- Fatka Dal	2951	Closed	
Latur Red Tur (Mh Line)	2151-2201	Closed	
Latur White Tur (Mh Line)	2101-2151	Closed	
Jalna Red	1901-1951	Closed	
Jalna White	1951-2001	Closed	
Jalna BDM	2001-2025	Closed	
Akola Red Marathwada Line (motor cut)	2041-2051	2051-2091	+40
Akola Red Vidharbha Line (motor cut)	2061-2071	2091-2101	+30
Vijaywada-Tur Local	2001-2015	2025-2035	+20

Mung Trade Analysis

Bullish trade persisted in Mung bean trade amidst the reduced supplies in the market on rains in UP, Bihar and Rajasthan and enough activeness of millers and stockists. Mung of UP origin offered today at Rs 2351-2501 per quintal and of Bihar origin is available at 2025-2125 per quintal at Delhi.

Moth traded steady today and firm undertone prevails in the markets. Moth is available today at Rs 1525-1575/qt at Delhi and at Rs 1351-1425/qt at Rajasthan markets.

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. The crop arrivals will commence from end of August. Following this Mung bean trade expected steady to slightly weak in the short-term. Arrivals in the Vijaywada region also expected from 20th of July and the output is to be of Chamki quality. But if sowing progress hinders in any case, trade will remain bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	05.07.05	06.07.05	Change
Kekdi/Kishangarh	2501-2675	2501-2725	+50
Shekhawati/ Medta	2501-2725	2501-2775	+50
Bisao	2501-2725	2501-2775	+50

New Mung Mandi Prices at Other Important Centres

QUALITY	05.07.05	06.07.05	Change
Indore	2201-2401	Closed	
Latur	2251-2501	Closed	
Vijaywada	2081-2101	2101-2125	+25
Jalna	2201-2351	Closed	
Akola	2301-2501	2301-2525	+25

Gram Trade Analysis

Deshi chickpea prices again formed a new high of Rs 1851-1861 per quintal today at Delhi on the continued high ask from leading stockists and sufficient buying offers from millers and from the consuming centres. Most of the secondary markets remain closed today on AMAWASYA.

Supply of Deshi chickpea from the producing centres continuing low at 40-50 motors in the Lawrence Road market of Delhi. Supply in the south and Maharashtra markets is limited.

On the flood situation in Madhya Pradesh, supply of gram in the markets has reduced drastically on the lack of good transport facility for rainy season in the producing centres. Also demand of Dal from the retail end in emerging. Delhi and Rajasthan markets are the major suppliers of Gram presently to the consuming centres. Following this long-term trade looks bullish with slight and timely corrections.

Desi Chana Price Change in Delhi And Indore

QUALITY	05.07.05	06.07.05	Change
Rajasthan	1801-1811	1851-1861	+50
M.P.	1801-1815	1851-1861	+45
Indore New	1791-1811	Closed	

Gram Prices at Secondary Centres

QUALITY	05.07.05	06.07.05	Change
Gulbarga New	2001	Closed	
Latur (Gauran)	1651-1701	Closed	
Latur (Annagiri)	1901-1951	Closed	
Latur Vijay	1801-1851	Closed	
Jalna (Gauran)	1701-1751	Closed	
Jalna (Pila)	1801-1851	Closed	
Akola (Mixed) motor cut	1835-1841	1861-1865	+25
Akola new (Chapa) motor cut	1861-1865	1881-1891	+25
Kanpur	1835-1841	1871-1875	+35

Lentil Trade Analysis

Lentil demand from exporters continuing well, millers are also offering sufficient enquiries and supplies have hindered from the MP on the enough rains there. Following these lentil trade continued firm today and prices witnessed gains of 10-50 per quintal.

Supply of Lentil has reduced at the Kanpur market on the rainy day today also and heard today at 300-500 bags.

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

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	05.07.05	06.07.05	Change
Delhi- MP/Kota Line	1975-2001	2001-2031	+30
Delhi- UP/Sikari	2051-2061	2051-2075	+15
Kanpur new local mill delivery	2001	2021-2025	+25
Kanpur new - Bareilly delivery	2051	2061-2075	+25
Kanpur- new Malka Dal	2201-2301	2251-2351	+50
Indore Medium new	2101	Closed	
Indore - Masra	2091	Closed	
Indore - Masoor New	2001	Closed	
Bahraich - local conditioned	2161-2175	2175-2185	+10
Bahraich - Bareilly delivery	2061-2075	2071-2075	
Bahraich - Export Chanti	2575-2601	2601-2651	+50
Bahraich - Kolkata truck delivery	2761-2775	2775-2801	+25
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

Amidst the continued firm trade in Deshi chickpea, demand in field pea continued good from millers leading to firm sentiments in field pea markets.

At Delhi market pea traded on higher side and firm undertone prevails in the market. White peas available today at Rs 1201-1235/qt. and green pea quoted at Rs 1351-1385/qt. today at Delhi markets, imported green pea is available at Rs 1425-1485 per quintal.

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

Peas Price Movement (Rs/qt)

QUALITY	05.07.05	06.07.05	Change
Kanpur New	1201-1225	1221-1231	+5
Mumbai	1135-1145	1135-1145	

LATEST WEATHER WATCH

Yesterday's depression over northeast Madhya Pradesh and adjoining southeast Uttar Pradesh moved west-northwestwards and weakened into a well marked low pressure over southwest Uttar Pradesh and adjoining north Madhya Pradesh. It is likely to move slowly in a west-northwesterly direction. A fresh upper air cyclonic circulation has formed over northwest Bay of Bengal off Gangetic West Bengal-Orissa coast and extends upto 4.5 km above sea level.

Yesterday's upper air cyclonic circulation over southwest Haryana and adjoining Rajasthan now lies over northwest Rajasthan and neighbourhood and extends upto 1.5 km above sea level. The upper air cyclonic circulation over Bangladesh and neighbourhood has become less marked. The axis of the monsoon trough at sea level passes through Bikaner, Jaipur, centre of the low, Ambikapur, Balasore and thence southeastwards to North Bay of Bengal.

During past 24 hours, Southwest monsoon has been vigorous over Himachal Pradesh and active over West Uttar Pradesh, Uttaranchal, Haryana, Punjab, Rajasthan and West Madhya Pradesh. Rain/Thundershowers occurred at most places over Andaman & Nicobar Islands, East Madhya Pradesh, Coastal Karnataka and Kerala; at many places over West Bengal & Sikkim, Orissa, Jharkhand, Bihar, East Uttar Pradesh, Konkan & Goa, Vidarbha and Coastal Andhra Pradesh and at a few places over Assam & Meghalaya, Nagaland, Mizoram, Manipur & Tripura, Jammu & Kashmir, Madhya Maharashtra, Chhattisgarh, Telangana, South Interior Karnataka and Lakshadweep. It was isolated over rest regions of the country outside Saurashtra & Kutch where weather was mainly dry.

Significant Amounts of Rainfall (cm)

During the past 24 hours, ending at 0830 hrs IST of today, a number of stations received significant rainfall as per list enclosed.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at most places over West Uttar Pradesh, Uttaranchal, Haryana, Chandigarh & Delhi, Himachal Pradesh, East Rajasthan, West Madhya Pradesh

and Konkan & Goa; at many places over Gangetic West Bengal, Orissa, East Madhya Pradesh, East Uttar Pradesh, Jammu & Kashmir, Punjab, West Rajasthan, Madhya Maharashtra, Coastal Karnataka and Kerala. It may be at a few places over rest regions of the country outside Tamil Nadu & Pondicherry where it may be isolated.

Heavy Rainfall Warning

WARNING: Heavy to very heavy rainfall likely at a few places over West Madhya Pradesh, West Uttar Pradesh, Himachal Pradesh, Uttaranchal, Haryana including Chandigarh & Delhi and East Rajasthan. Isolated heavy rainfall also likely over West Bengal & Sikkim, Orissa, Punjab, Jammu & Kashmir, Konkan & Goa, Coastal Karnataka and Kerala.

Outlook for Subsequent 48 Hours

Rainfall activity over peninsular India including Maharashtra and eastcentral India is likely to increase. Rainfall activity over western Himalayan region and plains of Northwest India is likely to decrease.

Source:GOI

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Bullish trade continued in Gram futures during today's session of trade and continued to form new contract high today and closed above the previous close offers. Today's trade resisted at 1893 and got support at 1841 today.

Formation of candlestick pattern is indicating continuing firmness in the trade. A *big white candle* occurred. This is generally considered bullish, as prices closed significantly higher than they opened. Stochastic is still moving up in the over-bought zone, and the %K line is above the %D line is supporting firmness in trade but also hinting for downward technical correction is due.

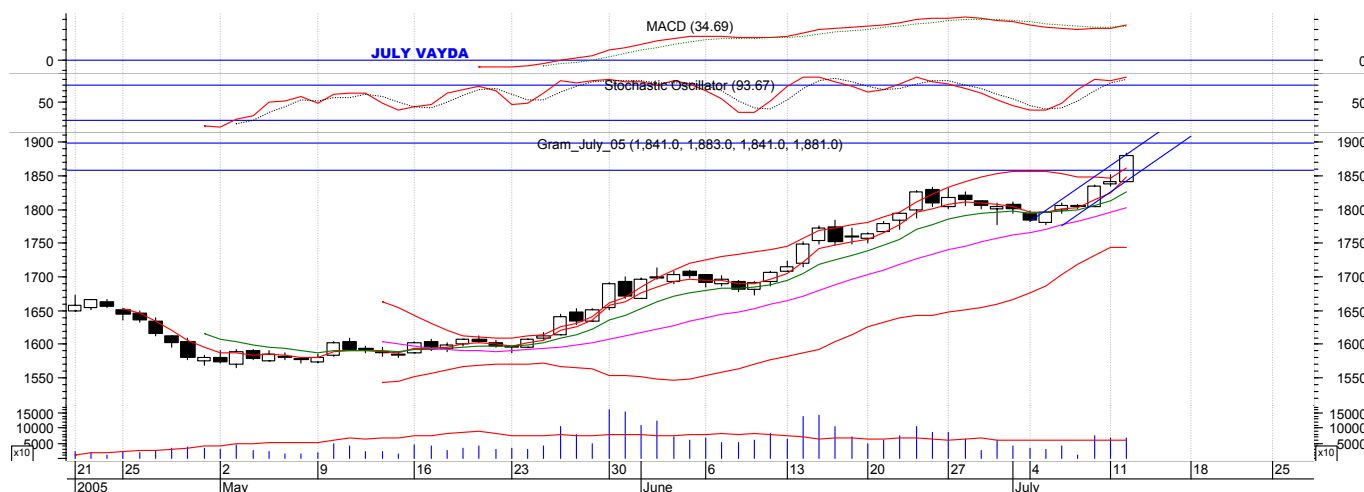
MACD is moving up and has made bullish crossover to its EMA, indicating firm moves in the medium-term. Currently the MACD is **bullish** since it is trading above its signal line. Price is moving above the 4-day and 9-day MA is indicating continuation of upward trend in prices. The RSI and Price ROC are moving up indicating firm sentiments in the market. The security price has set a new 14-day high while the RSI has not. This is a bearish divergence. **As the prices have crossed upper bollinger band downward correction is expected shortly.**

Gram futures trade is expected to open firm and trade firm in the morning but evening session may remain weak in the evening session during Thursday's session of trade.

MARKET ADVICE: trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1899	1858
August	1938	1896



Commodity: URAD

Perspective: Short Term

NCDEX JULY Contract

Urad July Vayda trade continued on higher side during today's session of trade. Vayda closed well above the previous close offers. Today's trade resisted at 1849 and got support at 1832.

Formation of candlestick pattern is continually supporting firmness in the trade for short-term. Stochastic is moving up in the neutral region and the %K line is above the %D line, also supporting the continuation of firm trend in prices for the short-term.

MACD is looking up in the negative region but is below its EMA, not supporting the firmness in trade for the medium-

term. Price ROC and RSI are moving up indicating firm sentiments in the market.

Urad trade is likely to open firm and trade slightly on higher side during Thursday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1863	1844
August	1892	1967



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur July Vayda trade continued on higher side during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 2063 and got support at 2051 today. Formation of candlestick pattern is indicating steady upward pattern is bullish.

Stochastic is moving up and entering in over bought region and %K line is above the %D line, indicating the firmness to continue in the trade for the short-term.

MACD is moving down and is below its EMA, not confirming the firmness in trade for the medium-term. RSI and Price ROC are moving up showing firmness in the market.

Lemon Tur trade expected to open firm and continue on higher side during Thursday's session of trade.

MARKET ADVICE: may go long for short-term.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2074	2058
August	2138	2114



International Prices as on 04.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	410-420
Burmese FAQ new Tur Mumbai/ Chennai	390-400
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	370-380
Burmese SQ Urad Mumbai/ Chennai	410-420
Burmese Pedishewa Mung Chennai / Mumbai	550-625
Burmese Pokako Mung Chennai / Mumbai	500-530

Another vessel "Yaad-E-Mohammed-VI" is expected to reach on 9th July to discharge 14533 tonnes of Pulses at Mumbai Port. Sai Freight P. Ltd. Agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.57
European Union	Euro	52.05
United Kingdom	GBP	76.67

PORT-WATCH (Latest)

Vessel Continent 4-VI is expected at Mumbai Port to arrive on 6th July to discharge 6025 tonnes of Pulses. Sai Freight P. Ltd. Agents is handling the vessel.

Disclaimer

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