

PULSES

19th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur traded weak today at major centres on reduced buying support.
- Marginal bearishness continued today in Gram trade at Delhi.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade witnessed bearish movements during today's session of trade. Gram trade closed well below the previous close offers. Today's trade resisted at 1943 and got support at 1921 today.

Formation of candlestick pattern is showing continuation of weakness in the trade. Stochastic is moving downwards in the neutral zone, and the %K line has made bearish crossover to the %D line, also indicating weakness in the market for the short-term.

MACD is moving down continually and is below its EMA, is also supporting the weakness in trade for the medium-term.

Price is moving down below the 4-day and 9-day MA, also supporting the weakness in trade for medium-term. The RSI and Price ROC are moving downwards, indicating prevailing weak sentiments in the market.

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

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

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1925	1906
September	1958	1933



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade continued bullish in the morning session but prices dropped down in the evening session of trade today. Vayda closed below the previous close offers. Today's trade resisted at 1918 and got support at 1893.

Formation of candlestick pattern is indicating steadiness in trade. Stochastic is continually moving upward entering the overbought zone but the %K line is below the %D line, is showing marginal firmness in trade for the short-term. But trade has entered over bough region, downward technical correction is expected shortly.

MACD also moving up continually in the positive region and is above its EMA, is not confirming the weakness in trade

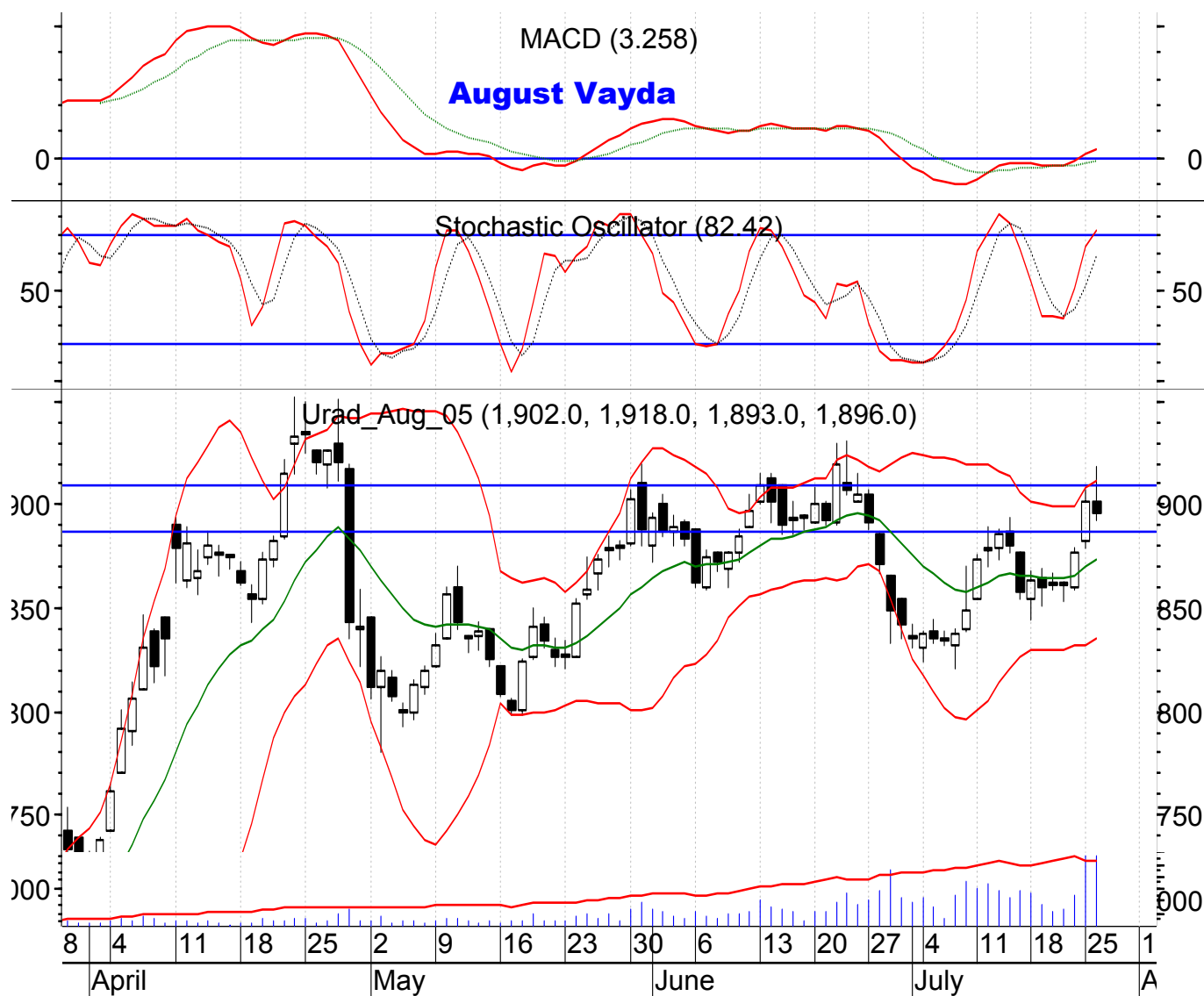
for the medium-term. Price ROC and RSI are looking down indicating weak sentiments in the market.

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

MARKET ADVICE: hold or look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1907	1887
September	1923	1897



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade continued on lower side during closing session of trade today and closed well below the previous day's close offers. Today's trade resisted at 2145 and got support at 2120 today. Formation of candlestick pattern is showing weakness in the market.

Stochastic is started moving down and %K line is above the %D line, is supporting the weakness in trade for the short-term.

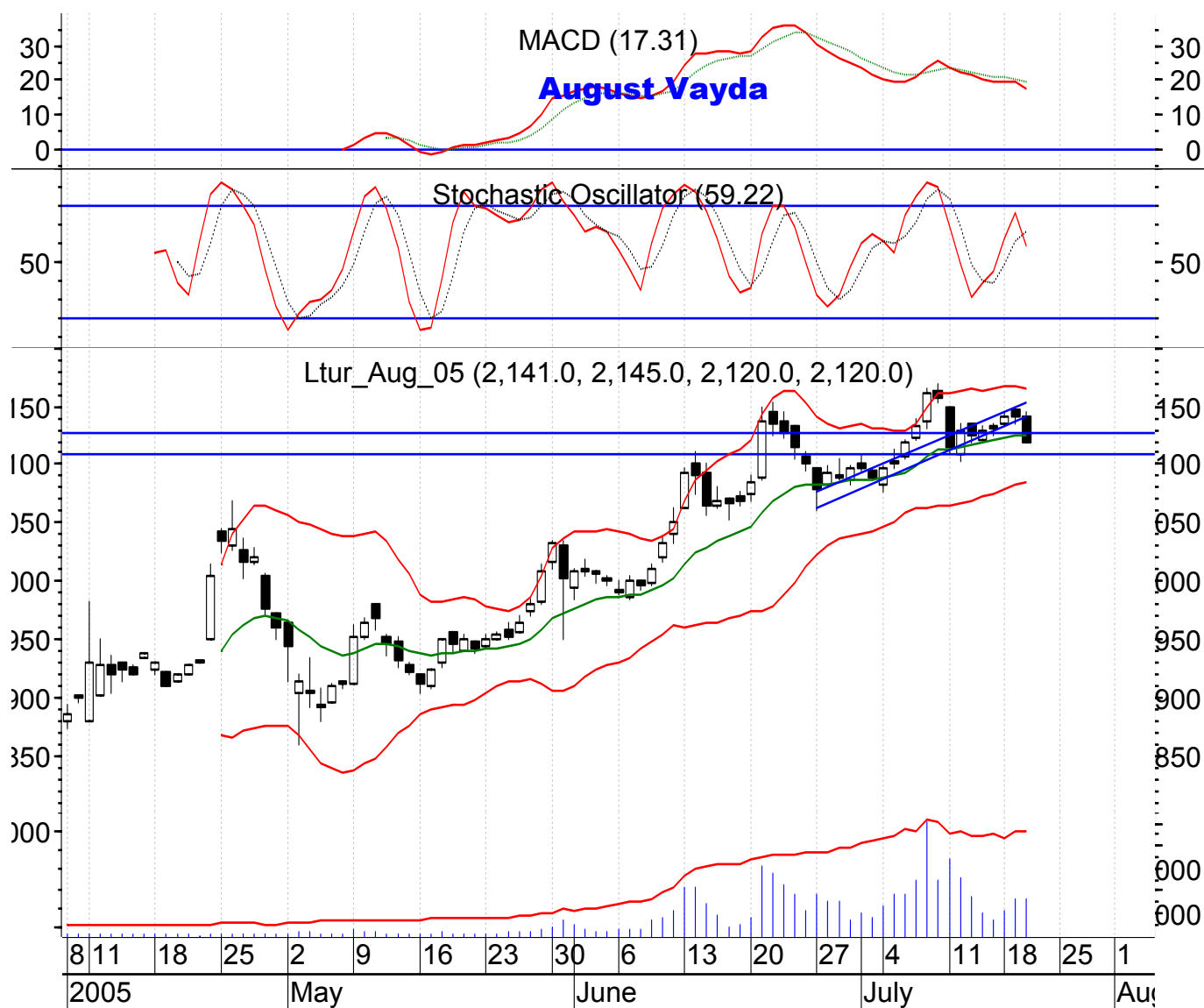
MACD is moving down steeply and is below its EMA, is also supporting weak trend in trade for the medium-term. RSI and Price ROC are looking down showing prevailing weak sentiments in the market.

Lemon Tur trade expected to open weak and trade range bound on lower side during Wednesday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2126	2106
September	2161	2140



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Buyers remain mostly quite today and not offering sufficient buying enquiries on the higher offers leading the steady to weak trade today at Delhi and Mumbai centres. But at the secondary centres millers heard active in the markets and supplies have reduced significantly leading to firm trade today. Delivery from vessel Yaad-e-mohammad is continuing at Mumbai Port from Burma containing about 3500 tonnes of Urad. Another vessel Yasmina from Burma is expected on 20th July at Mumbai port containing about 1000-1200 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 55-60 percent of sowing has been completed, according to trade sources. Reduced supplies in the markets and higher parity prices of imported Urad expected to lead in firm trade in the medium term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	18.07.05	19.07.05	Change
Burmese FAQ 2005	1991-2001	1991-2001	
Burmese FAQ 2004	1975	1971-1975	
Burmese FAQ 2003	1921-1925	1921-1925	

Urad Price Changes in Mumbai

QUALITY	18.07.05	19.07.05	Change
Burmese FAQ 2005	1871-1875	1861	-15

Urad Price Change at Secondary Centers

QUALITY	18.07.05	19.07.05	Change
Vijaywada	2325-2341	2325-2341	
Gulbarga	1901-1925	1925-1975	+50
Latur	Closed	2001-2075	
Akola (Motor cut)	Closed	1941-1951	
Indore	1701-1951	1701-2001	+50

Tur Trade Analysis

Tur traded on lower side today at Delhi and Mumbai centres following the reduced buying support from the local millers as well as from the consuming centres. Tur prices witnessed loss of Rs 10-25 per quintal today. But at Gulbarga and Vijaywada centres sufficient buying enquiries from millers led to firm trade today and gains of Rs 25 per quintal over previous day's close offers.

Supply of Tur has reduced in the markets and heard today at 700-1500 bags at Latur and Gulbarga centres. Unloading is continuing from vessel Yaad-e-mohammad from Burma containing about 8000-8500 tonnes of Tur at Mumbai Port. Major parts of these arrivals are heard for exchange deliveries. Another vessel Yasmina from Burma is expected on 20th July at Mumbai Port containing about 10,000 tonnes of Tur.

On the sufficient rains in the major Tur growing centres, sowing prospects has brightened and the process likely to gain momentum. Import of Tur from Burma heard in enough quantity for this month delivery and import parity is also

around Rs 2000-2025 per quintal. Following this tur trade is expected to remain weak in the medium term. But long-term trade is expected firm on the continuous demand in Dal.

Tur Price Change in Mumbai

QUALITY	18.07.05	19.07.05	Change
Burmese Lemon- (July-August)	2091-2101	2091	-10
Burmese Lemon Spot	2071	2051	-20

Tur Price Change in Delhi

QUALITY	18.07.05	19.07.05	Change
Burmese Lemon	2101-2115	2101	-15
Maharashtra line Tur	1951-2235	1951-2211	-25
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	18.07.05	19.07.05	Change
Gulbarga - Red Tur	2081	2081	
Gulbarga- Fatka Dal	3001	3001-3025	+25
Latur Red Tur (Mh Line)	Closed	2151-2191	
Latur White Tur (Mh Line)	Closed	2151-2201	
Jalna Red	Closed	1901-1951	
Jalna White	Closed	1975-2001	
Jalna BDM	Closed	2001-2025	
Akola Red Marathwada Line (motor cut)	Closed	2081-2101	
Akola Red Vidharbha Line (motor cut)	Closed	2101-2115	
Vijaywada-Tur Local	2001-2025	2025-2051	+25

Mung Trade Analysis

Steady trade persisted in Mung bean today at Delhi market on the reduced supply and limited buying enquiries from millers. But at Indore market, on the enough activeness of millers' firm sentiments prevails the markets. In Delhi markets Mung of UP origin is available steady at 2451-2525 per quintal and of Bihar is offered at 2051-2151 per quintal and arrivals of Mung heard today at 1000-1200 bags.

Sowing of Mung bean is continuing well in Rajasthan and heard more than last year level but in Karnataka and Maharashtra, sowing has been delayed and below the last year level. Following reduced buying support Mung bean trade expected steady to slightly weak in the short-term. On the reduced seeding expectations and tight stock position in the markets, trade in Mung bean expected bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	18.07.05	19.07.05	Change
Kekdi/Kishangarh	2551-2725	2551-2725	
Shekhawati/ Medta	2551-2775	2551-2775	
Bisao	2551-2775	2551-2775	

New Mung Mandi Prices at Other Important Centres

QUALITY	18.07.05	19.07.05	Change
Indore	2351-2551	2351-2551	
Latur	Closed	2151-2351	
Vijaywada	2151-2201	2101-2151	-50
Jalna	Closed	2201-2401	
Akola	Closed	2351-2501	

Gram Trade Analysis

Deshi chickpea trade continued on lower side today at Delhi, Kanpur and Indore on the selling interest by stockists and reduced buying support from millers. Gram trade witnessed loss of Rs 10-15 per quintal today. Stockists are selling continuously in the markets in small lots. Supply of Deshi chickpea at Lawrence Road market of Delhi heard today at 30-35 motors today. Supply in the Southern states and in Maharashtra markets heard tight. Current Dollar offers for Pakistani and Ethiopian chickpea heard at \$350-360 and Australian chickpea is offered at \$380-390 per tonne.

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. Stockists are now selling on the higher offers and this selling pressure is likely to increase in near future. This is likely to act as bearish sentiments in Gram for medium-term with timely corrections.

Desi Chana Price Change in Delhi And Indore

QUALITY	18.07.05	19.07.05	Change
Rajasthan	1861-1871	1851-1855	-15
M.P.	1851-1865	1841-1851	-15
Indore New	1841-1845	1831-1835	-10

Gram Prices at Secondary Centres

QUALITY	18.07.05	19.07.05	Change
Gulbarga New	2101	2101-2125	+25
Latur (Gauran)	Closed	1775-1801	
Latur (Annagiri)	Closed	2001-2025	
Latur Vijay	Closed	1875-1901	
Jalna (Gauran)	Closed	1875-1891	
Jalna (Pila)	Closed	1901-1941	
Akola (Mixed) motor cut	Closed	1901-1911	
Akola new (Chapa) motor cut	Closed	1925-1931	
Kanpur	1901-1911	1891-1901	-10

Lentil Trade Analysis

Following the reduced buying support from the exporters and millers Lentil traded weak today at Delhi, Indore and Kanpur markets and prices witnessed loss of Rs 10-50 per quintal today over previous day's close offers. Exporters remain mostly quite today.

Lentil is expected to trade with firm undertone in the long-term with timely corrections 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	18.07.05	19.07.05	Change
Delhi- MP/Kota Line	2051-2101	2025-2051	-50
Delhi- UP/Sikari	2101-2135	2081-2111	-25
Kanpur new local mill delivery	2021-2025	2011-2015	-10
Kanpur new - Bareilly delivery	2061	2051	-10
Kanpur- new Malka Dal	2201-2301	2175-2275	-25
Indore Medium new	2071-2075	2061	-15
Indore - Masra	2061-2065	2051	-15
Indore - Masoor New	1951-1961	1951	-10
Bahraich - local conditioned	2201-2225	2225	
Bahraich - Bareilly delivery	2125	2125	
Bahraich - Export Chanti	2651	2641	-10
Bahraich - Kolkata truck delivery	2801	2801-2825	+25
Bahraich - Masur Dal new	2351-2451	2351-2451	+10

Field Pea Trade Analysis

Field pea traded steady today at Kanpur market on the limited buying support from millers. At Delhi market field pea trade persisted steady today also 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 1551-1601 per quintal.

Even after the record high prices and firm trend in Deshi chickpea in the markets field pea trade continuing subdued. This is due to slow demand from millers in the rainy season. Following the subdued demand from millers' field pea trade expected steady in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	18.07.05	19.07.05	Change
Kanpur New	1221-1225	1221-1225	
Mumbai	1125-1135	1125-1135	

LATEST WEATHER WATCH

A fresh upper air cyclonic circulation lies over central Bay of Bengal between 2.1 km & 4.5 km above sea level. Yesterday's upper air cyclonic circulation over Telangana & neighbourhood has become less marked. The other upper air cyclonic circulation over West Uttar Pradesh and neighbourhood has become less marked. The upper air cyclonic circulation over central Pakistan and adjoining northwest Rajasthan persists extending upto 2.1 km above sea level.

The axis of the monsoon trough at sea level passes through Ferozpur, Patiala and thence along the foothills of Himalayas to Assam. Southwest monsoon has been active over Assam & Meghalaya, Sub-Himalayan West Bengal & Sikkim, East Uttar Pradesh and Uttaranchal. Rain/thundershowers occurred at most places over Arunachal Pradesh, Himachal Pradesh, Coastal Karnataka and Kerala; at many places over East Rajasthan, Konkan & Goa, Madhya Maharashtra and Rayalaseema and at a few places over Nagaland, Manipur, Mizoram & Tripura, Gangetic West Bengal, Madhya Pradesh, West Uttar Pradesh, Jammu & Kashmir, West Rajasthan, South Interior Karnataka and Lakshadweep. It was isolated over rest regions of the country outside Andaman & Nicobar Islands where the weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at many places over Northeastern States, Sub-Himalayan West Bengal & Sikkim and Bihar and at a few places over East Madhya Pradesh, Chhattisgarh, Uttaranchal, Himachal Pradesh, Konkan & Goa, Madhya Maharashtra, Karnataka and Kerala. It may be isolated over rest regions of the country.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at isolated places over Sub-Himalayan West Bengal & Sikkim and Northeastern States. Isolated heavy rainfall also likely over Coastal Karnataka and Kerala.

Outlook for Subsequent 48 Hours

- i) Ongoing rainfall activity over Northeastern States, Sub-Himalayan West Bengal & Sikkim, Coastal Karnataka and Kerala likely to continue
- ii) Subdued rainfall activity over remaining parts of the country likely to continue.

Source:GOI

PORT-WATCH (Latest)

Kolkata Port is receiving 26,500 MT of pulses from the vessel 'You Ya'. B Ghose agents is handling the vessel.

'Yaad E Mohammed' from Yangon has berthed at Mumbai Port and continues to deliver 14,553 MT of pulses. Sai Freight agents is handling the vessel. The port is expecting 'Yasmina' from Yangon to deliver 14,002 MT of pulses. Able Marine agents will be handling the vessel.

International Prices as on 14.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	415-420
Burmese FAQ new Tur Mumbai/ Chennai	395-405
Burmese Shwebo Tur Mumbai/ Chennai	395-405
Burmese FAQ Urad Mumbai/ Chennai	385-390
Burmese SQ Urad Mumbai/ Chennai	435-440
Burmese Pedishewa Mung Chennai / Mumbai	575-625
Burmese Pokako Mung Chennai / Mumbai	500-530

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.56
European Union	Euro	52.34
United Kingdom	GBP	75.91

Disclaimer

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