

PULSES

09th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur trade continued bullish on good demand but Urad remain steady.
- Gram prices continually soaring up on speculative trade in Vayda.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram futures trade continued to trade bullish during today's session of trade on higher speculative trade. Gram trade formed a new contract high of 1946 today and closed well above the previous close offers. Today's trade resisted at 1946 and got support at 1918 today. The change in August and September contracts is not much and trade in these contracts shows bears are gaining strength in the trade.

Formation of candlestick pattern is supporting continuation of firmness in the trade for short-term. Stochastic is looking down in the over-bought zone, and the %K line is about to cross the %D line from above, indicating weak undertone in the market. Trade is still in over-bought condition and downward technical correction is long due.

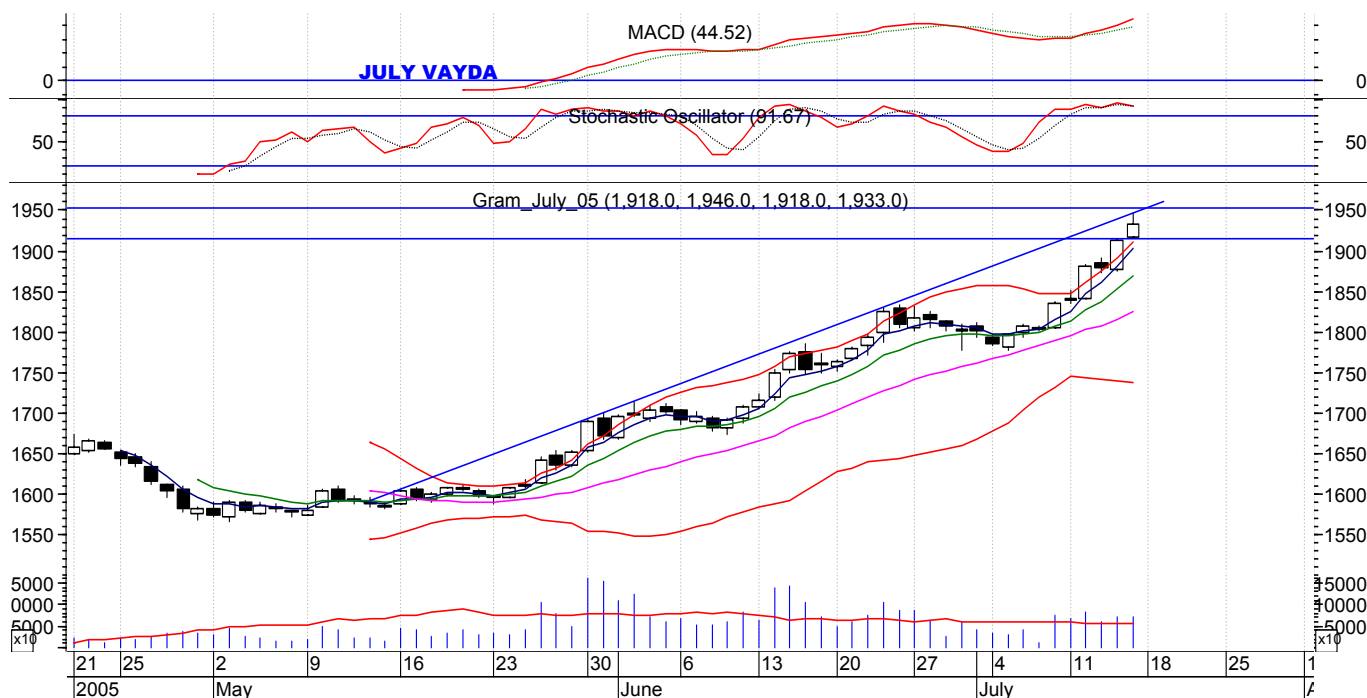
MACD is constantly moving up and is above its EMA, indicating firm undertone to continue for the medium-term. Price is continually moving above the 4-day and 9-day MA, indicating upward trend in prices for medium-term. The RSI and Price ROC are moving up indicating the prevailing firm undertone in the market. Price is still above the upper bollinger band, indicating the due downward correction.

Gram futures trade is expected to open firm and trade range bound during Monday's session of trade.

MARKET ADVICE: look for downward technical correction and trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1954	1914
August	1963	1925



Commodity: URAD
Perspective: Short Term

NCDEX JULY Contract

Urad July Vayda traded on higher in the morning but witnessed downward technical correction afterwards during today's session of trade. Vayda closed below the previous close offers. Today's trade resisted at 1864 and got support at 1845.

Formation of candlestick pattern is indicating slight weakness in the trade for short-term. Stochastic is looking down in the overbought region and the %K line is about to cross the %D line from above, also supporting the downward correction in prices for the short-term.

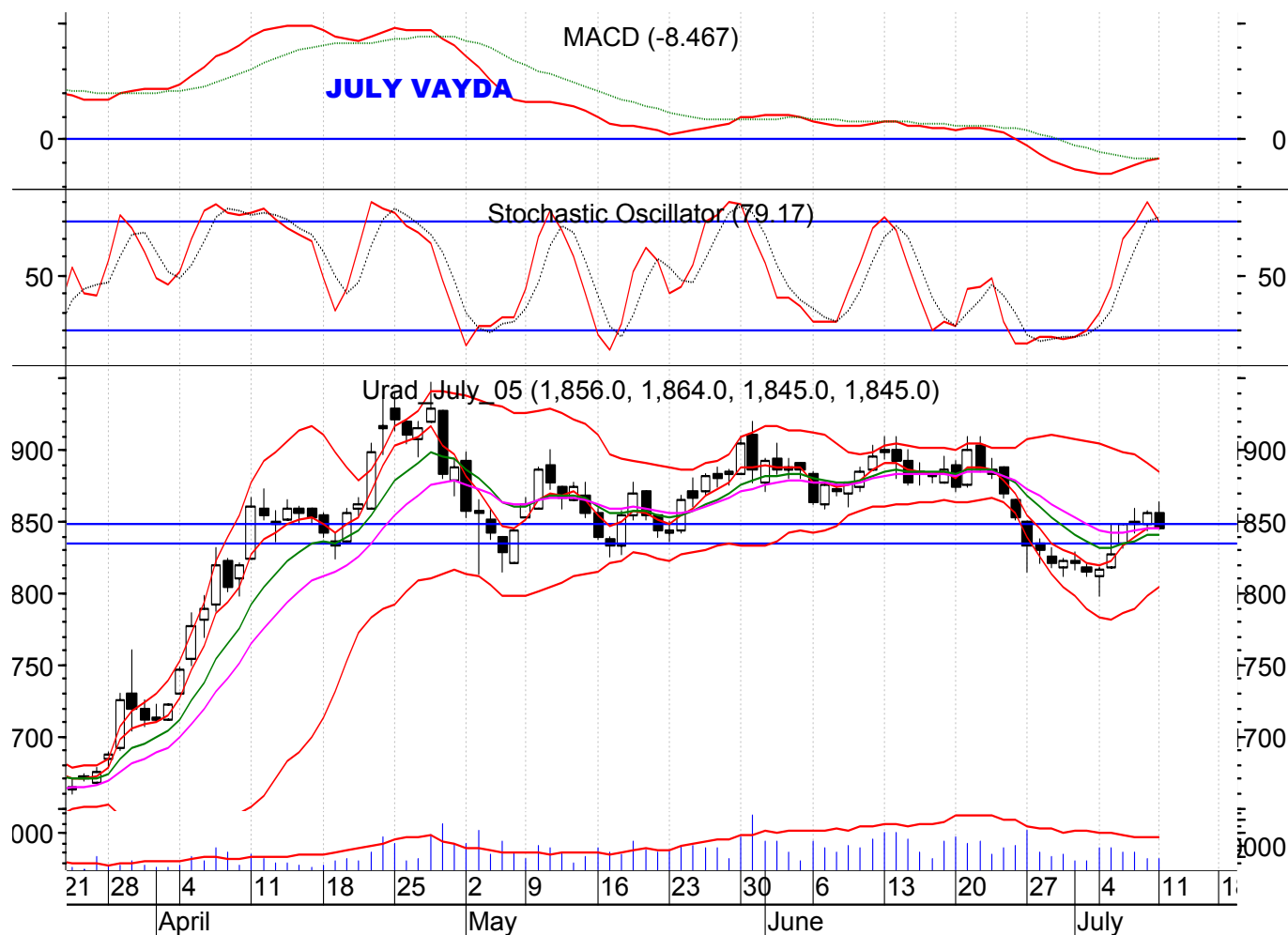
MACD is moving up in the negative region but is below its EMA, not confirming the firmness in trade for the medium-term. Price ROC and RSI are looking down indicating prevailing weakness in the market.

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

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1848	1834
August	1879	1868



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur July Vayda traded range bound with marginal weak undertone during today's session of trade and closed marginally below the previous day's close offers. Today's trade resisted at 2110 and got support at 2098 today. Formation of candlestick pattern is indicating weak sentiments in the market.

Stochastic is looking down in over bought region and %K line is about to make bearish crossover to the %D line, indicating the downward correction in prices for the short-term.

MACD is continually moving up and is above its EMA, not confirming the weakness in trade for the medium-term. RSI

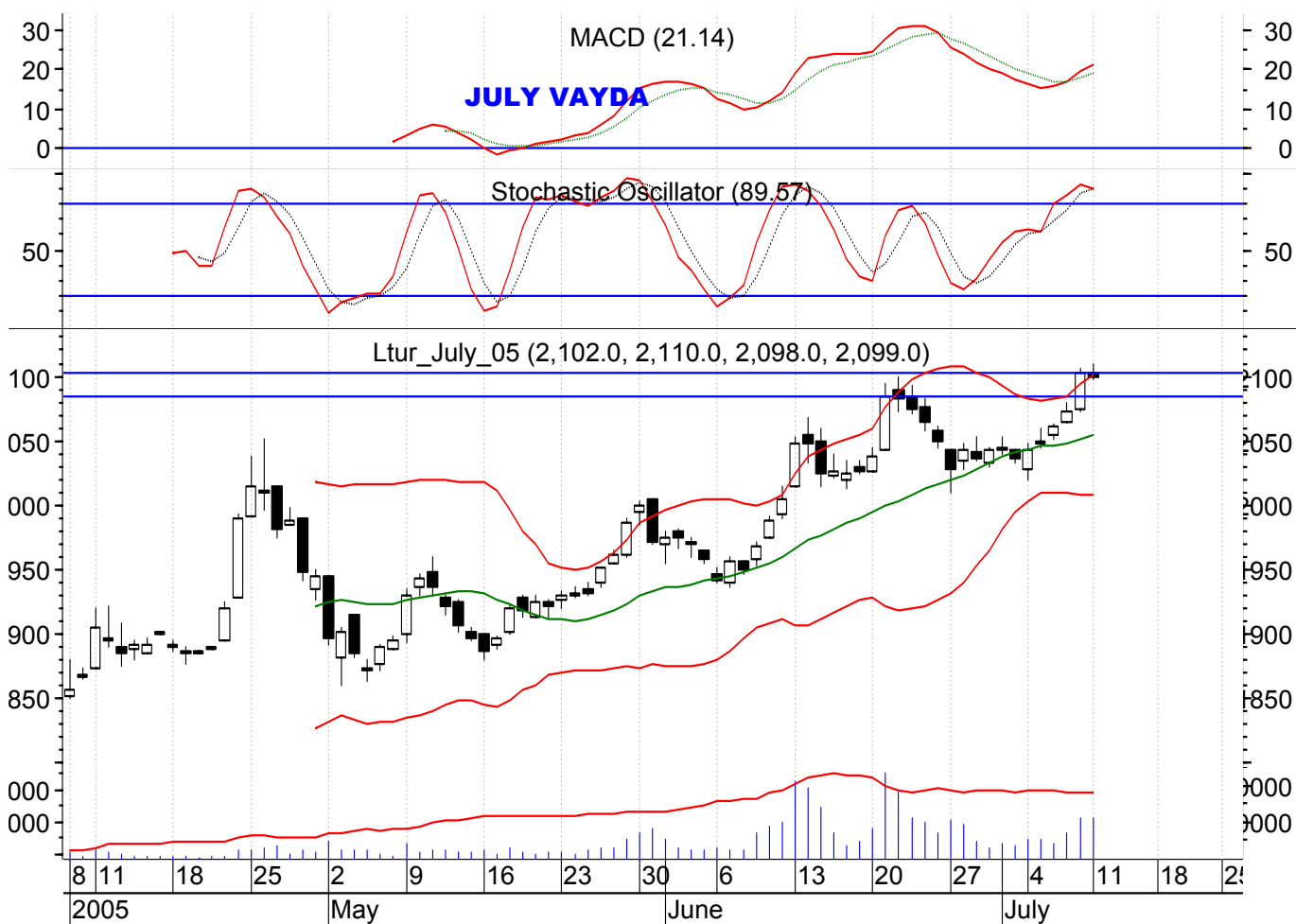
and Price ROC are moving up showing marginal firmness in the market.

Lemon Tur trade expected to open steady and trade range bound with slight weak undertone during Monday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2102	2084
August	2161	2137



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade at Delhi and Mumbai remain steady with weak undertone in the markets on the limited buying support from local millers as well as from consuming centres. Urad traded weak today at the secondary centres owing to the reduced demand offers from millers and prices witnessed loss of Rs 5-25 per quintal today over previous close offers.

Supply of Urad has reduced in the markets and heard today at about 300 bags only at Vijaywada. One vessel Yaad-e-mohammad expected to reach on 10th July at Mumbai Port from Burma containing about 3000 tonnes of Urad. Delivery of about 1000 tonnes Urad started today from the vessel Continental at Mumbai port.

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 40-50 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	08.07.05	09.07.05	Change
Burmese FAQ 2004	1951	1951	
Burmese FAQ 2003	1925	1901	-25

Urad Price Changes in Mumbai

QUALITY	08.07.05	09.07.05	Change
Burmese FAQ 2005	1841	1841	

Urad Price Change at Secondary Centers

QUALITY	08.07.05	09.07.05	Change
Vijaywada	2375-2381	2375-2375	-5
Gulbarga	1925-1951	1901-1925	-25
Latur	1951-2025	1951-2001	-25
Akola (Motor cut)	1925-1951	1901-1925	-25
Indore	1651-1951	1651-1951	

Tur Trade Analysis

Tur traded weak today at Mumbai and Delhi markets on the reduced buying offers in the markets. Buyers seem reluctant on the prevailing high offers in the markets. At the Gulberga market, limited buying support from millers on the rainy day today, led to decrease in prices of Tur. While at the Akola market, sufficient demand offers from millers led to firm trade and gains of Rs 15-20 per quintal today.

Unloading has been started 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 is expected on 10th July 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	08.07.05	09.07.05	Change
Burmese Lemon- (July-August)	2111-2121	2101-2111	-10
Burmese Lemon Spot	2081-2091	2061-2071	-20

Tur Price Change in Delhi

QUALITY	08.07.05	09.07.05	Change
Burmese Lemon	2125-2151	2125-2151	
Maharashtra line Tur	1951-2251	1951-2241	-10
UP/ Haryana Tur	1801-1975	1801-1975	

Tur Prices at Other Important Centres

QUALITY	08.07.05	09.07.05	Change
Gulbarga - Red Tur	2101	2051	-50
Gulbarga- Fatka Dal	3051	3001	-50
Latur Red Tur (Mh Line)	2171-2211	2171-2211	
Latur White Tur (Mh Line)	2151-2201	2151-2201	
Jalna Red	1925-1951	1925-1951	
Jalna White	1975-2001	1975-2001	
Jalna BDM	2025-2051	2025-2051	
Akola Red Marathwada Line (motor cut)	2101-2131	2131-2151	+20
Akola Red Vidharbha Line (motor cut)	2141-2151	2161-2165	+15
Vijaywada-Tur Local	2061	2061	
Vijaywada-Surpet	1941-1951	1941-1951	

Mung Trade Analysis

On the clear weather condition, supply of Mung bean has increased at about 1800-2000 bags today at Delhi market leading to weak undertone in the markets. Mung bean prices witnessed loss of Rs 50 per quintal today over previous close offers. At Latur and Akola markets also Mung trade remain weak on the reduced demand support from millers.

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	08.07.05	09.07.05	Change
Kekdi/Kishangarh	2551-2751	2551-2701	-50
Shekhawati/ Medta	2551-2801	2551-2751	-50
Bisao	2551-2801	2551-2751	-50

New Mung Mandi Prices at Other Important Centres

QUALITY	08.07.05	09.07.05	Change
Indore	2251-2451	2251-2451	
Latur	2251-2451	2201-2351	-100
Vijaywada	2175-2201	2175-2201	
Jalna	2201-2401	2201-2425	+25
Akola	2351-2501	2301-2451	-50

Gram Trade Analysis

Owing to the higher ask by stockists amidst persistent firm trade in cash markets as well as in Vayda, Deshi chickpea prices again firmed up today at Delhi as well as at the secondary centres and prices witnessed gains of Rs 10-100 per quintal today over previous day's close offers. But in the evening sellers started asking low on the lack of any buying support at the higher asks. At the Latur market, Chana of Gauran and Vijay quality was in enough demand from millers on the sufficient demand in Dal from the retail end leading to enough gains today.

Supply of Deshi chickpea from the producing centres increased slightly today at 45-50 motors in the Lawrence Road market of Delhi. Supply in the south and Maharashtra markets is limited.

On the higher speculative trade in Vayda, Gram prices in cash markets are continually soaring up on the lower production estimates. But 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	08.07.05	09.07.05	Change
Rajasthan	1885-1895	1891-1901	+5
M.P.	1885-1901	1885-1901	
Indore New	1841-1845	1871-1875	+30

Gram Prices at Secondary Centres

QUALITY	08.07.05	09.07.05	Change
Gulbarga New	2051	2051	
Latur (Gauran)	1701	1751-1801	+100
Latur (Annagiri)	1951-2025	2025-2051	+25
Latur Vijay	1825-1851	1851-1901	+50
Jalna (Gauran)	1775-1825	1775-1825	
Jalna (Pila)	1825-1875	1825-1875	
Akola (Mixed) motor cut	1871-1875	1875-1901	+25
Akola new (Chapa) motor cut	1891-1901	1901-1931	+30
Kanpur	1891-1901	1931-1941	+40

Lentil Trade Analysis

Lentil trade remains steady today in the light trade at Delhi as well as at the secondary centres. On the prevailing higher prices in markets millers and exporters remain mostly quite today. Supply of Lentil heard today at 500-1200 bags in the Indore and Kanpur markets.

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	08.07.05	09.07.05	Change
Delhi- MP/Kota Line	2051-2081	2051-2081	
Delhi- UP/Sikari	2101-2131	2101-2131	
Kanpur new local mill delivery	2031	2031	
Kanpur new - Bareilly delivery	2081	2081	
Kanpur- new Malka Dal	2251-2351	2251-2351	
Indore Medium new	2081	2081	
Indore - Masra	2071	2071	
Indore - Masoor New	1975	1975	
Bahraich - local conditioned	2201-2211	2201-2211	
Bahraich - Bareilly delivery	2101-2125	2101-2125	
Bahraich - Export Chanti	2651-2665	2651-2665	
Bahraich - Kolkata truck delivery	2801-2815	2801-2815	
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

On the lack of sufficient buying support from millers amidst continued good rains during last 3-4 day's led to weak undertone in field pea trade at Kanpur market.

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	08.07.05	09.07.05	Change
Kanpur New	1241-1251	1231-1241	-10
Mumbai	1131-1145	1131-1141	-5

LATEST WEATHER WATCH

The upper air cyclonic circulation over northwest Rajasthan & neighbourhood now lies over central Pakistan and adjoining northwest Rajasthan and extends upto 4.5 km

above sea level. The upper air cyclonic circulation over northwest and adjoining west central Bay of Bengal off Orissa-Andhra Pradesh coast now lies over north Orissa and adjoining Jharkhand extending upto 5.8 km above sea level tilting southwestwards with height.

The axis of the monsoon trough at sea level passes through Ganganagar, Hissar, Gwalior, Rewa, Ambikapur, Bhubaneswar and thence southeastwards to eastcentral Bay of Bengal. Southwest monsoon has been vigorous over Coastal Andhra Pradesh & Telangana and active over Arunachal Pradesh and West Madhya Pradesh. Rain/thundershower occurred at most places over Sub-Himalayan West Bengal & Sikkim, Orissa and Kerala; at many places over Coastal Karnataka; and at a few places over Andaman & Nicobar Islands, Assam & Meghalaya, Nagaland, Mizoram, Manipur & Tripura, Gangetic West Bengal, Chhattisgarh, East Madhya Pradesh, Rajasthan and Rayalaseema. It was isolated over rest regions of the country outside Bihar, Jharkhand, Haryana, Chandigarh & Delhi, Gujarat region, Saurashtra & Kutch and Lakshadweep where weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at most places over Telangana and North Interior Karnataka; at many places over Andaman Islands, Northeastern States, Sub-Himalayan West Bengal & Sikkim, Orissa, South Chhattisgarh, Maharashtra, Madhya Pradesh, Coastal Karnataka, Coastal Andhra Pradesh, Rayalaseema, and Kerala. It may be at a few places rest regions of the country outside Haryana, Chandigarh & Delhi, Punjab, Rajasthan, Gujarat State and Tamil Nadu & Pondicherry where it may be isolated. Rainfall activity over Bihar and northeastern States is likely to increase on 11th & 12th.

Heavy Rainfall Warning

Isolated Heavy rainfall likely over Northeastern States, Orissa, Coastal Andhra Pradesh, Telangana, Coastal & North Interior Karnataka and Kerala.

Outlook for Subsequent 48 Hours

Increase in rainfall activity over Northeastern States, Bihar, Uttar Pradesh and along the west coast. Rainfall activity over plains of northwest India likely to remain subdued.

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	43.63
European Union	Euro	52.02
United Kingdom	GBP	75.99

Disclaimer

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