

PULSES

29th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Gram: Trade steady to Strong Note at Indore and Kanpur
- Urad Steady and Tur Trade Opened Weak today at Mumbai

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade opened at 1875 and showed a bearishness. Today's trade resisted at 1887 and got support at 1862 today.

Formation of candlestick pattern is showing some weakness. Stochastic is moving up has just crossed the over sold zone, and the %K line is just above the %D line, also supporting improvement in the market for the short-term. The market is expected to improve further.

MACD is continuously moving down and is below its EMA, also supporting continuation of weakness in trade for the

medium-term. Price is below the 4-day and 9-day MA, also indicating weak trend for medium-term.

Gram futures trade is expected to open firm and trade range bound on upper side during Saturday's session of trade.

MARKET ADVICE: Positive technical correction taking place so trade will move range bound in upward direction.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1893	1868
September	1930	1910



Commodity: URAD
Perspective: Short Term

Urad trade is expected to open firm and trade range bound on upper side during Saturday's session of trade.

NCDEX AUGUST Contract

Urad Vayda trade opened firm at 1862 and trade did show some weakness in the daylong trade. Vayda closed well above the previous close. Today's trade resisted at 1874 and got support at 1854.

Formation of candlestick pattern is showing some weakness. Stochastic is steeply moving upwards and has entered in neutral region and the %K line above the %D line, showing continuation of upward movements in trade for the short-term as well as medium term.

MACD is showing a downward slope and both the MACD and EMA is moving downwards.

MARKET ADVICE: Range bound upward movement in prices as well as trade because positive technical correction is taking place.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1878	1858
September	1917	1893



Commodity: LEMON TUR
Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda opened firm at 2032 and trade showed bearish sentiments in the market and closed the day lower than last days trade. Today's trade resisted at 2040 and got support at 1990 today. Formation of candlestick pattern is showing some weakness but the prices will move slightly upward.

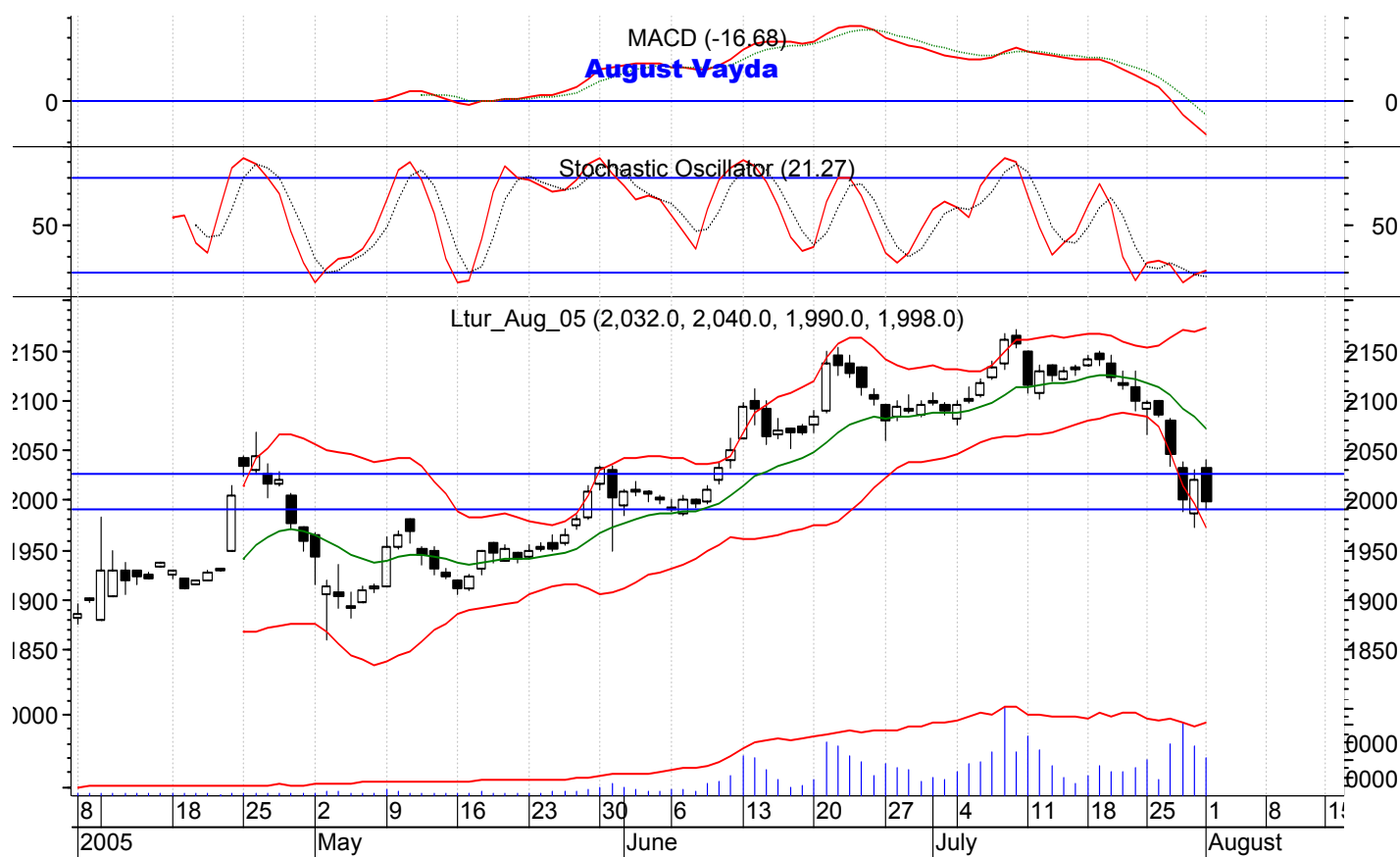
Stochastic is moving up and is just reached in neutral region and %K line is above the %D line, is supporting the improvement in trade for the short-term. MACD is moving down and is below its EMA, supporting weak trend in trade for the medium-term.

Lemon Tur trade expected to open firm and trade with range bound upward movement during Saturday's session of trade.

MARKET ADVICE: Range bound upward movement expected in trade can cash profit in short term.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2026	1990
September	2090	2054



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Owing to the good demand in Dal from the retail end coupled with lower sowing progress reports on the insufficient rains in the major producing centres, millers offering sufficient buying offers in the markets leading to continued firm trade Urd today. New Urad offered today at Rs 1841 per quintal at Mumbai up by Rs 10-15 per quintal. Imported yellow pea quoted steady today at Rs 1131-1141 per quintal and limited activities heard in the market.

Recent widespread rains have boosted the crop prospects. 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	28.07.05	29.07.05	Change
Burmese FAQ 2005	1990-1995	2000	+5
Burmese FAQ 2004	1975	1965	-10
Burmese FAQ 2003	1925	1925	0

Urad Price Changes in Mumbai

QUALITY	28.07.05	29.07.05	Change
Burmese FAQ 2005	1841	1841	0

Urad Price Change at Secondary Centers

QUALITY	28.07.05	29.07.05	Change
Vijaywada	2300-2310	2300-2310	+10
Gulbarga	2001	2001	0
Latur	2001	1950	-50
Akola (Motor cut)	2001	1950	+50
Indore	1701-1951	1701-2000	+50

Tur Trade Analysis

Widespread rains have occurred in Maharashtra and in parts of Madhya Pradesh. Tur Trade Opened Weak today at Mumbai on Sufficient Demand. Owing to the good demand in Dal from the retail end coupled with lower sowing progress reports on the insufficient rains in the major producing centres, millers offering sufficient buying offers in the markets leading to continued weak today. Lemon Tur is quoted at Rs 1981 per quintal at Mumbai, declined by Rs 40-60 per quintal over previous days close offers. Unloading is continuing vessel Yasmina of about 10,000 tonnes of Tur at Mumbai Port.

On the sufficient rains in the major Tur growing centres, sowing prospects has brightened and the process likely to gain momentum. Traders expecting higher seeding than last year level. 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.

Tur Price Change in Mumbai

QUALITY	27.07.05	28.07.05	Change
Burmese Lemon- (July-August)	2041	2021	-20
Burmese Lemon Spot	2000	1981	-20

Tur Price Change in Delhi

QUALITY	26.07.05	27.07.05	Change
Burmese Lemon	2085	2100	+20
Maharashtra line Tur	2150	2150	0
UP/ Haryana Tur	1851-1951	1850-1950	0

Tur Prices at Other Important Centres

QUALITY	28.07.05	29.07.05	Change
Gulbarga - Red Tur	2001-2025	2025	0
Gulbarga- Fatka Dal	2901-2951	2951	+25
Latur Red Tur (Mh Line)	2075-2091	2100	+10
Latur White Tur (Mh Line)	2101-2125	2101-2150	+25
Jalna Red	1825-1875	1950	+25
Jalna White	1851-1901	1950	+50
Jalna BDM	1951-2001	2001	
Akola Red Marathwada Line (motor cut)	2001	2040-2050	+50
Akola Red Vidharbha Line (motor cut)	2011-2015	2025-2035	+20
Vijaywada-Tur Local	1981-2001	1981-2001	0

Mung Trade Analysis

Mung Trade weak at Indore on Sluggish Demand due to bad weather. Owing to the lack of buying offers from millers coupled with reduced supply, weakness prevails in Mung bean trade at Indore market. Supply of Mung bean remain today at 300 bags in the Indore market. Reduced supplies due to rains in the market coupled with reduced seeding progress in Maharashtra, Karnataka and MP also added to firm sentiments. New Mung bean is available today at Rs 2201-2451 per quintal which is declined by Rs 100 per quintal from previous.

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	28.07.05	29.07.05	Change
Kekdi/Kishangarh	2501-2625	2501-2625	
Shekhawati/ Medta	2501-2675	2501-2675	
Bisao	2501-2675	2501-2675	

New Mung Mandi Prices at Other Important Centres

QUALITY	28.07.05	29.07.05	Change
Indore	2201-2451	2201-2451	0
Latur	2001-2101	2001-2151	+51
Vijaywada	2101-2251	2101-2251	0
Jalna	2201-2301	2150-2200	-100
Akola	2301-2451	2325-2475	+25

Gram Trade Analysis

Amidst the continued increasing Buying pressure from stockists are in selling presently in small quantities in the rainy season. Widespread to heavy rains is continuing in Maharashtra. Following the increased demand in the markets Deshi chickpea trade continued on a steady note at Delhi. Supply of Deshi chickpea from producing centres heard today at 35-40 motors at Lawrence Road market of Delhi. Deshi chickpea offered today at Rs 1835-50 per quintal in the opening session, up by Rs 15-25 per quintal over previous day's close offers.

Steady to Strong trade sentiments in Deshi chickpea today at Indore and Kanpur markets on the lack of sufficient buying support from millers and sufficient selling interest from stockists. Supply of Deshi Chickpea is heard steady today in the range of 600-1300 bags today at Kanpur and Indore markets. Gram offered at Rs 1815-1821 per quintal at Indore, improved by Rs 15-20/qt. today over previous days close offers. At Kanpur market gram is available at Rs 1870-75 per quintal today, down by Rs 5-10 per quintal.

On the expected demand in Dal, Gram trade may witness marginal firm trade in the short term. But 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	28.07.05	29.07.05	Change
Rajasthan	1820-1825	1835-1840	+15
M.P.	1825-1830	1850	+20
Indore New	1800-1805	1805-1810	+5

Gram Prices at Secondary Centres

QUALITY	28.07.05	29.07.05	Change
Gulbarga New	2101	2101	0
Latur (Gauran)	1725-1751	1751-1775	+25
Latur (Annagiri)	2001-2025	2025-2050	+25
Latur Vijay	1825-1851	1851-1875	+25
Jalna (Gauran)	1825	1825-30	+5
Jalna (Pila)	1875	1875	0
Akola (Mixed) motor cut	1881	1870-1875	-5
Akola new (Chapa) motor cut	1901	1911-15	+15
Kanpur	1865-1870	1870-1875	+5

Lentil Trade Analysis

Amidst the limited trade activities in the markets and limited buying offers from millers and exporters Lentil traded steady to strong today in the opening session at Kanpur and Indore markets. Supply of lentil heard steady today in the range of 1000 bags at Kanpur and Indore markets. Masra offered at Rs 2051 per quintal, and new Masur is available at Rs 2040 per quintal at Indore. Lentil in Kanpur market is offered at Rs 1985-90 per quintal today, improved by Rs 5 per quintal.

Presently lack of sufficient led to weak undertone in the markets for short-term. But in the long-term Lentil is expected to trade with firm undertone 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	28.07.05	29.07.05	Change
Delhi- MP/Kota Line	2001-2035	2025	
Delhi- UP/Sikari	2025-2075	2130	+55
Kanpur new local mill delivery	1951	1980-1990	-25
Kanpur new - Bareilly delivery	2001	2030-2035	-20
Kanpur- new Malka Dal	2151-2251	2201-2301	+50
Indore Medium new	2025-2031	1951	+10
Indore - Masra	2021	2051	+10
Indore - Masoor New	1901	2040	+140
Bahraich - local conditioned	2201	NR	
Bahraich - Bareilly delivery	2101-2125	NR	
Bahraich - Export Chanti	2641	NR	
Bahraich - Kolkata truck delivery	2801	NR	
Bahraich - Masur Dal new	2251-2451	NR	

Field Pea Trade Analysis

Inspite of record high prices in Deshi chickpea, demand in field pea is not increasing significantly in the markets from millers leading to steady trade at Kanpur market. Trade activities heard limited in field pea today. Supply of field pea has reduced at Kanpur and today heard at 200-300 bags. Field pea offered today at Rs 1201 per quintal which is declined by Rs 25-30 per quintal from yesterday. Imported yellow pea at Mumbai also traded weak at Rs 1100 per quintal today declined by Rs 30-35 per quintal from previous day trade.

Demand of field pea from millers in the rainy season is progressing subdued. Following the subdued demand from millers' field pea trade expected steady in the medium-term.

Peas Price Movement (Rs/qt)

QUALITY	28.07.05	29.07.05	Change
Kanpur New	1181-1191	1201	+10
Mumbai	NA	NA	

LATEST WEATHER WATCH

PROGRESS OF MONSOON;

Yesterday's low pressure area over northwest Bay of Bengal off Gangetic West Bengal coast has concentrated into a depression and now lies over northwest Bay of Bengal off Orissa coast today morning at 0830 hours IST with its centre close to Balasore. The system remained practically stationary with its centre close to Balasore at 1430 hrs IST of today and is likely to move in a west-northwesterly direction. The other low pressure area over Northwest Madhya Pradesh and neighbourhood moved west-northwestwards and merged with the seasonal low over Pakistan. The associated upper air cyclonic circulation now lies over north Gujarat & adjoining southwest Rajasthan and extends between 0.9 & 5.8 km a.s.l. The cyclonic circulation over west Rajasthan and adjoining Pakistan has merged with the above system. The off-shore trough now runs from Goa to north Kerala coast. The axis of the monsoon trough at sea level passes through Bikaner, Jaipur, Kanpur, Ranchi, centre of the depression and thence east-southeastwards. Southwest monsoon has been vigorous over Rajasthan and Gujarat; active over Orissa, Interior Karnataka and Kerala. Rain/thundershowers occurred at most places over Andaman & Nicobar Islands, Konkan & Goa, madhya Maharashtra and coastal Karnataka; at many places over Nagaland, Manipur, Mizoram & Tripura, Gangetic West Bengal, Jammu & Kashmir, Vidarbha, Telangana and Lakshadweep and at a few places over Arunachal Pradesh, Assam & Meghalaya, West Uttar Pradesh, Uttaranchal, Madhya Pradesh, Chhattisgarh and Rayalaseema. It was isolated over rest regions of the country.

Forecast for Next 24 Hours

Rain/thundershowers are likely at most places over Orissa, Chhattisgarh and Saurashtra & Kutch; at many places over Gangetic West Bengal, Jharkhand, south Rajasthan, Gujarat Region, Konkan & Goa, Madhya Maharashtra, north coastal Andhra Pradesh, coastal Karnataka and Kerala and at a few places over rest regions of the country outside Tamil Nadu & Pondicherry where it may be

isolated. Increase in rainfall activity over East Madhya Pradesh after 31st July.

Outlook for subsequent two days :

Rainfall activity over central India and Gangetic Plains is likely to increase. Slight increase in rainfall activity over northwest India is also likely. Subdued rainfall activity is likely over northeastern States.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at a few places over Orissa, Chhattisgarh and Saurashtra & Kutch. Isolated heavy rainfall also likely over Gujarat region, Konkan & Goa, madhya Maharashtra, coastal Karnataka, Gangetic West Bengal, Jharkhand and Kerala.

Source:GOI

PORT-WATCH (Latest)

'Yasmina' from Yangon has berthed at Mumbai Port and continues to deliver 14,002 MT of pulses. Able Marine agents is handling the vessel.

International Prices as on 25.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	420-430
Burmese FAQ new Tur Mumbai/ Chennai	410-420
Burmese Shwebo Tur Mumbai/ Chennai	410-420
Burmese FAQ Urad Mumbai/ Chennai	400-405
Burmese SQ Urad Mumbai/ Chennai	440-445
Burmese Pedishewa Mung Chennai / Mumbai	575-635
Burmese Pokako Mung Chennai / Mumbai	500-540

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.49
European Union	Euro	52.73
United Kingdom	GBP	76.34

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