

PULSES

20th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur trade remains steady today at major centres.
- Gram trade witnessed marginal gains today at Delhi.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade continued bearish in the morning but rebounded slightly during day's session of trade today amidst the contract expiry day. Gram trade closed at the previous close offers. Today's trade resisted at 1930 and got support at 1910 today.

Formation of candlestick pattern is showing indecisiveness in the trade as both bears and bulls are active. Stochastic is moving downwards in the neutral zone, and the %K line is below the %D line, indicating weakness to continue in the market for the short-term.

MACD is moving down continually and is below its EMA, 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 continuation of weak trend for medium-term. The RSI and Price ROC are moving downwards, showing prevailing weak sentiments in the market.

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

MARKET ADVICE: hold the positions.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1936	1912
September	1966	1942



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade continued on bearish track during today's session of trade. Vayda closed below the previous close offers. Today's trade resisted at 1905 and got support at 1888.

Formation of candlestick pattern is indicating weakness in trade. Stochastic is looking downwards from the over bought region and the %K line is about to make bearish cross over to the %D line, indicating for downward technical correction to continue in trade for the short-term.

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

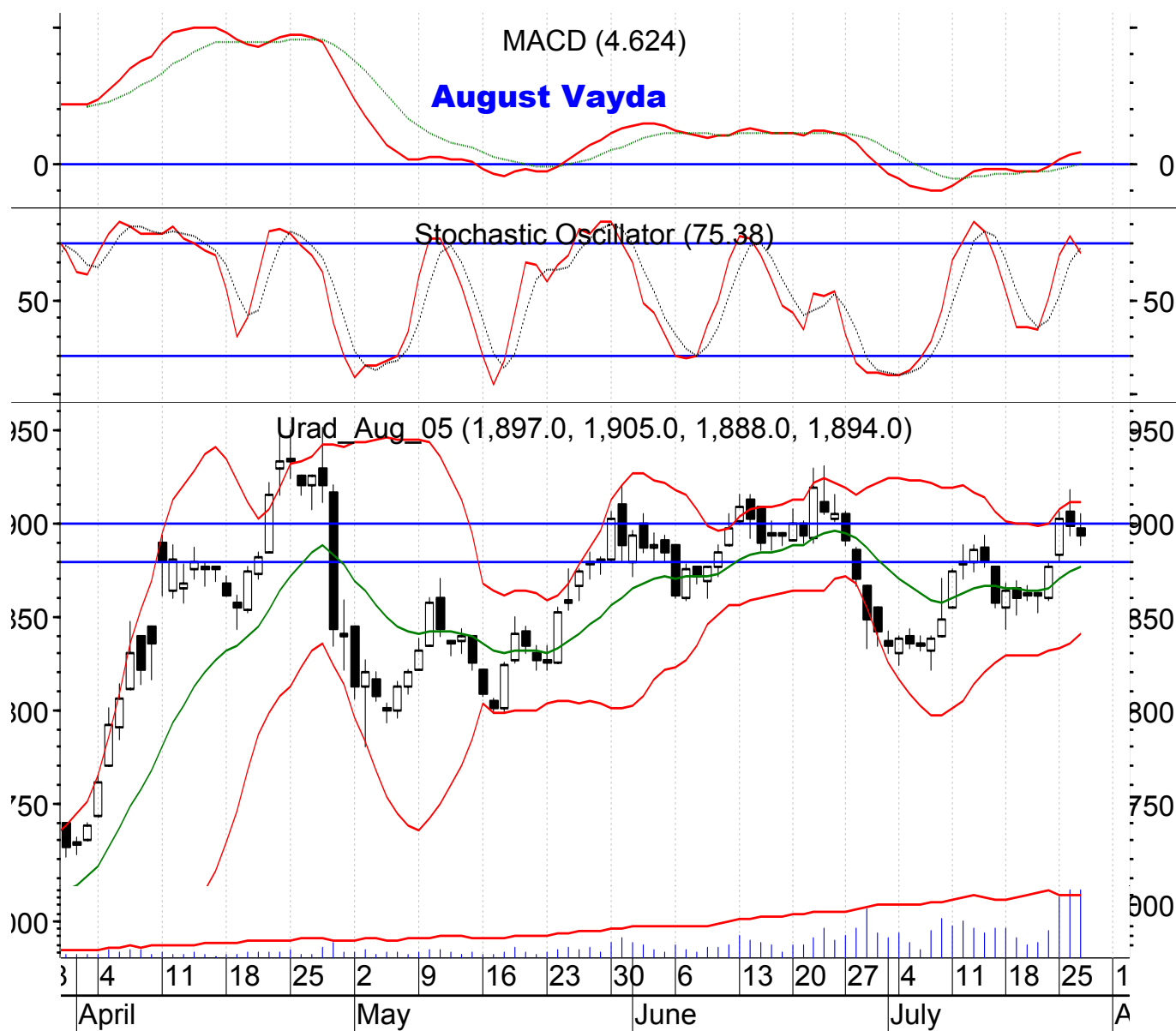
for the medium-term. Price ROC and RSI are moving down showing weak sentiments in the market.

Urad trade is likely to open low and trade range bound during Thursday's session of trade.

MARKET ADVICE: hold or look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1902	1880
September	1930	1910



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda continued on lower side with range bound trade during closing session of trade today and closed below the previous day's close offers. Today's trade resisted at 2129 and got support at 2111 today. Formation of candlestick pattern is showing continuation of weakness in the market.

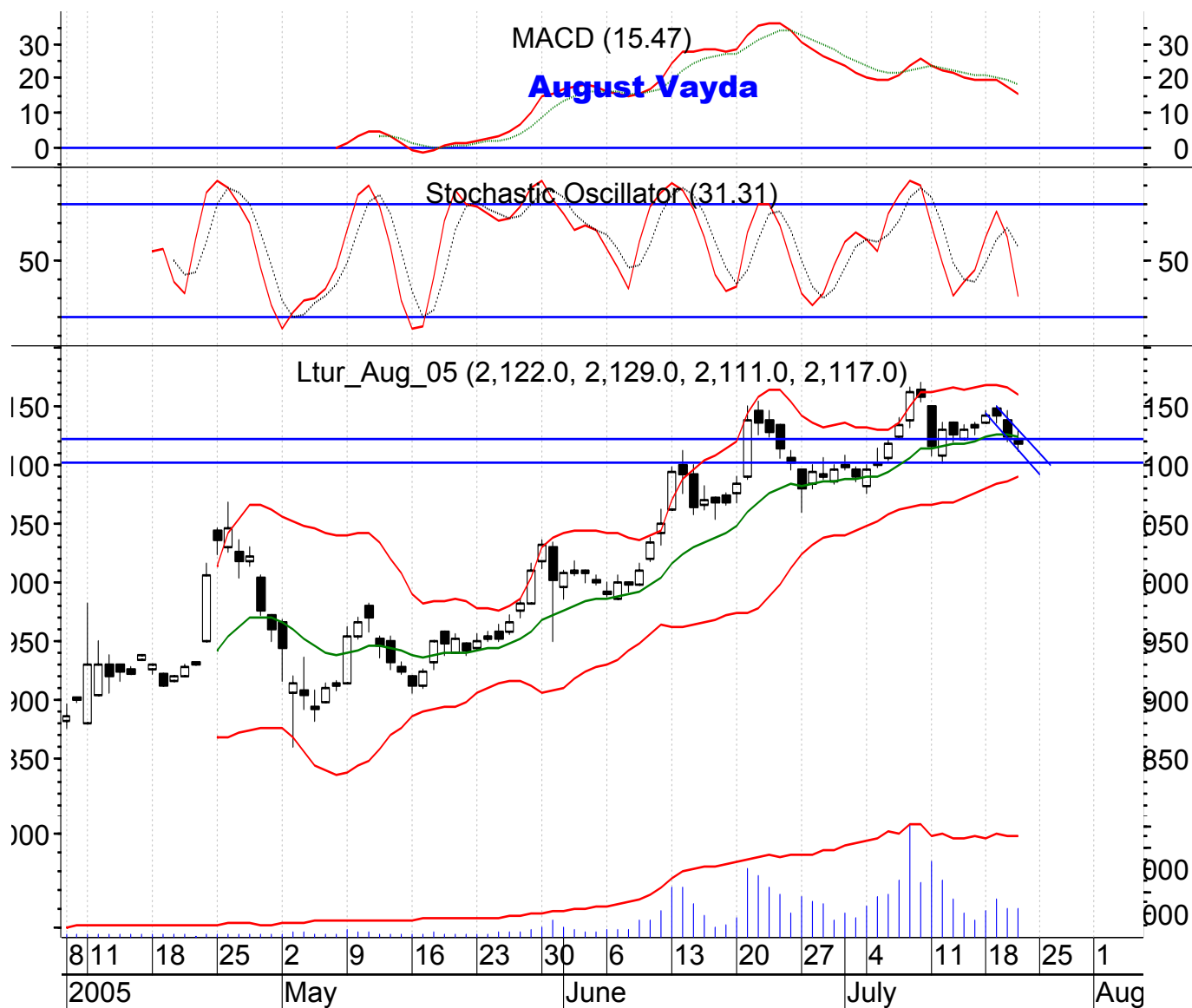
Stochastic is continually moving down and %K line has made the bearish crossover to the %D line, is supporting the continuation of weakness in trade for the short-term. MACD is moving down and is below its EMA, is also supporting weak trend in trade for the medium-term. RSI and Price ROC are looking down showing prevailing weak sentiments in the market.

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

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

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2122	2102
September	2152	2138



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade continued steady with marginal weak undertone today at Delhi and Mumbai centres on the lack of sufficient demand support from local millers as well as from the consuming centres. At the Vijaywada and Latur secondary centres trade remain weak but at Akola 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	19.07.05	20.07.05	Change
Burmese FAQ 2005	1991-2001	2001	
Burmese FAQ 2004	1971-1975	1975	
Burmese FAQ 2003	1921-1925	1925	

Urad Price Changes in Mumbai

QUALITY	19.07.05	20.07.05	Change
Burmese FAQ 2005	1861	1851-1855	-5

Urad Price Change at Secondary Centers

QUALITY	19.07.05	20.07.05	Change
Vijaywada	2325-2341	2301-2325	-15
Gulbarga	1925-1975	1951-1975	
Latur	2001-2075	2001-2051	-25
Akola (Motor cut)	1941-1951	1961-1971	+20
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Tur trade remains steady today at Delhi and Mumbai centres on the limited buying support from the millers. But at secondary centres buyers remains mostly quite today. Lack of sufficient buying enquiries in the markets led to weak trade today at secondary centres. Tur prices witnessed loss of Rs 10-35 per quintal today.

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	19.07.05	20.07.05	Change
Burmese Lemon- (July-August)	2091	2081-2091	
Burmese Lemon Spot	2051	2051	

Tur Price Change in Delhi

QUALITY	19.07.05	20.07.05	Change
Burmese Lemon	2101	2101	
Maharashtra line Tur	1951-2211	1951-2201	
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	19.07.05	20.07.05	Change
Gulbarga - Red Tur	2081	2051-2061	-20
Gulbarga- Fatka Dal	3001-3025	2951-3001	-25
Latur Red Tur (Mh Line)	2151-2191	2151-2171	-20
Latur White Tur (Mh Line)	2151-2201	2151-2201	
Jalna Red	1901-1951	1901-1925	-25
Jalna White	1975-2001	1975-1981	-20
Jalna BDM	2001-2025	2001-2015	-10
Akola Red Marathwada Line (motor cut)	2081-2101	2081-2101	
Akola Red Vidharbha Line (motor cut)	2101-2115	2101-2111	
Vijaywada-Tur Local	2025-2051	2001-2015	-35

Mung Trade Analysis

On the limited buying offers from millers on high offers, Mung bean trade witnessed slight downward movements and witnessed loss of Rs 25 per quintal today at Delhi. At the secondary centres also trade remain steady with weak sentiments. In Delhi markets Mung of UP origin is available steady at 2451-2550 per quintal and of Bihar is offered at 2051-2075 per quintal and arrivals of Mung heard today at 700-800 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	19.07.05	20.07.05	Change
Kekdi/Kishangarh	2551-2725	2501-2701	-25
Shekhawati/ Medta	2551-2775	2551-2751	-25
Bisao	2551-2775	2551-2751	-25

New Mung Mandi Prices at Other Important Centres

QUALITY	19.07.05	20.07.05	Change
Indore	2351-2551	2351-2551	
Latur	2151-2351	2151-2301	-50
Vijaywada	2101-2151	2101-2301	
Jalna	2201-2401	2201-2401	
Akola	2351-2501	2351-2501	

Gram Trade Analysis

Following the lack of sufficient buying interest from local millers as well as from the consuming centres, Deshi chickpea trade continued weak in the morning but amidst firm trade in Vayda and sufficient buying at lower offers led to marginal firmness in trade today at Delhi market. Stockists are selling continuously in the markets in small lots. While at Indore, and other secondary centres, Gram trade continued weak today on the limited demand offers from millers. Supply of Deshi chickpea at Lawrence Road market of Delhi heard today at 40-45 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.

On the sufficient buying interest of millers and stockists at the lower offers likely to add in the firm sentiments for the short term. 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	19.07.05	20.07.05	Change
Rajasthan	1851-1855	1851-1861	+5
M.P.	1841-1851	1851-1855	+5
Indore New	1831-1835	1815-1825	-10

Gram Prices at Secondary Centres

QUALITY	19.07.05	20.07.05	Change
Gulbarga New	2101-2125	2101-2125	
Latur (Gauran)	1775-1801	1775-1801	
Latur (Annagiri)	2001-2025	2001-2025	
Latur Vijay	1875-1901	1875-1901	
Jalna (Gauran)	1875-1891	1875-1881	-10
Jalna (Pila)	1901-1941	1901-1925	-15
Akola (Mixed) motor cut	1901-1911	1861-1871	-40
Akola new (Chapa) motor cut	1925-1931	1901-1915	-15
Kanpur	1891-1901	1891-1901	

Lentil Trade Analysis

Lentil trade continued weak today at Delhi, Indore and Kanpur markets owing to the reduced buying support from millers and exporters and prices witnessed marginal loss of Rs 10-15 per quintal today over previous day's close offers. Exporters remain mostly quite today also.

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	19.07.05	20.07.05	Change
Delhi- MP/Kota Line	2025-2051	2025-2051	
Delhi- UP/Sikari	2081-2111	2081-2101	-10
Kanpur new local mill delivery	2011-2015	2001	-15
Kanpur new - Bareilly delivery	2051	2041	-10
Kanpur- new Malka Dal	2175-2275	2175-2275	
Indore Medium new	2061	2051	-10
Indore - Masra	2051	2041	-10
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2225	2201-2225	
Bahraich - Bareilly delivery	2125	2101-2125	
Bahraich - Export Chanti	2641	2641	
Bahraich - Kolkata truck delivery	2801-2825	2801-2825	
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

Owing to the limited buying offers from millers, steady trade persisted in field pea at Kanpur and Mumbai markets. At Delhi also steady trade persisted in field pea 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 1551-1601 per quintal.

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

Peas Price Movement (Rs/qt)

QUALITY	19.07.05	20.07.05	Change
Kanpur New	1221-1225	1221-1225	
Mumbai	1125-1135	1125-1135	

LATEST WEATHER WATCH

An upper air cyclonic circulation lies over Marathwada and neighbourhood and extends between 3.1 and 5.8 km above sea level. Yesterday's upper air cyclonic circulation over central Bay of Bengal has become less marked. The other upper air cyclonic circulation over central Pakistan and adjoining northwest Rajasthan extending upto 2.1 km above sea level has also become less marked. The axis of the monsoon trough at sea level passes through Ferozpur,

Patiala and thence along the foothills of Himalayas to Nagaland, Manipur, Mizoram & Tripura.

Southwest monsoon has been vigorous over Sub-Himalayan West Bengal & Sikkim and Rayalaseema and active over Arunachal Pradesh, Gangetic West Bengal, Himachal Pradesh, Jharkhand, Bihar and Coastal Karnataka. Rain/thundershowers occurred at most places over Andaman & Nicobar Islands, Assam & Meghalaya and Kerala; at many places over East Uttar Pradesh, Konkan & Goa and Lakshadweep and at a few places over Nagaland, Manipur, Mizoram & Tripura, Orissa, West Uttar Pradesh, Jammu & Kashmir, Chhattisgarh, Madhya Maharashtra, Marathawada, Vidarbha, Telangana and North Interior Karnataka. It was isolated over rest regions of the country outside Rajasthan where the weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, Northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, East Uttar Pradesh, Uttaranchal, Himachal Pradesh, Konkan & Goa, Coastal Karnataka, Kerala and Lakshadweep and at a few places over Gangetic West Bengal, Orissa, Jharkhand, East Madhya Pradesh, Chhattisgarh, Madhya Maharashtra, Marathawada and Interior Karnataka. 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 Bihar, Konkan and Goa, Coastal Karnataka and Kerala.

Outlook for Subsequent 48 Hours

i) Ongoing rainfall activity over Northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, and along West coast is likely to continue.

ii) Rainfall activity likely to increase over Gangetic West Bengal, Orissa and north coastal Andhra Pradesh and also over central parts of the country.

Source:GOI

PORT-WATCH (Latest)

'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 20.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	420-430
Burmese FAQ new Tur Mumbai/ Chennai	405-415
Burmese Shwebo Tur Mumbai/ Chennai	405-415
Burmese FAQ Urad Mumbai/ Chennai	400-410
Burmese SQ Urad Mumbai/ Chennai	440-450
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	43.54
European Union	Euro	52.53
United Kingdom	GBP	75.62

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