

PULSES

18th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad traded firm at Mumbai and Delhi on good demand and Tur remain steady.
- Gram trade witnessed weak trade today.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade continued weak with range bound movements during today's session of trade. Gram trade closed below the previous close offers. Today's trade resisted at 1950 and got support at 1938 today.

Formation of candlestick pattern is showing weakness to continue in the trade. Stochastic is moving upwards in the neutral zone, and the %K line is above the %D line, supporting firmness in the market for the short-term.

MACD is moving down continually and is below its EMA, is not confirming the firmness in trade for the medium-term. Price is moving down but above the 4-day and 9-day MA, also not confirming 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 during Tuesday's session of trade.

MARKET ADVICE: look for concrete price movements or trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1915	1895
August	1944	1925
September	1975	1956



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade continued on bullish track during today's session of trade. Vayda closed well above the previous close offers. Today's trade resisted at 1907 and got support at 1879.

Formation of candlestick pattern is indicating continuation of bullishness in trade. Stochastic is continually moving upward towards overbought zone and the %K line is below the %D line, is showing firmness in trade for the short-term.

MACD also moving up entering in the positive region and is above its EMA, also supporting firmness in trade for the

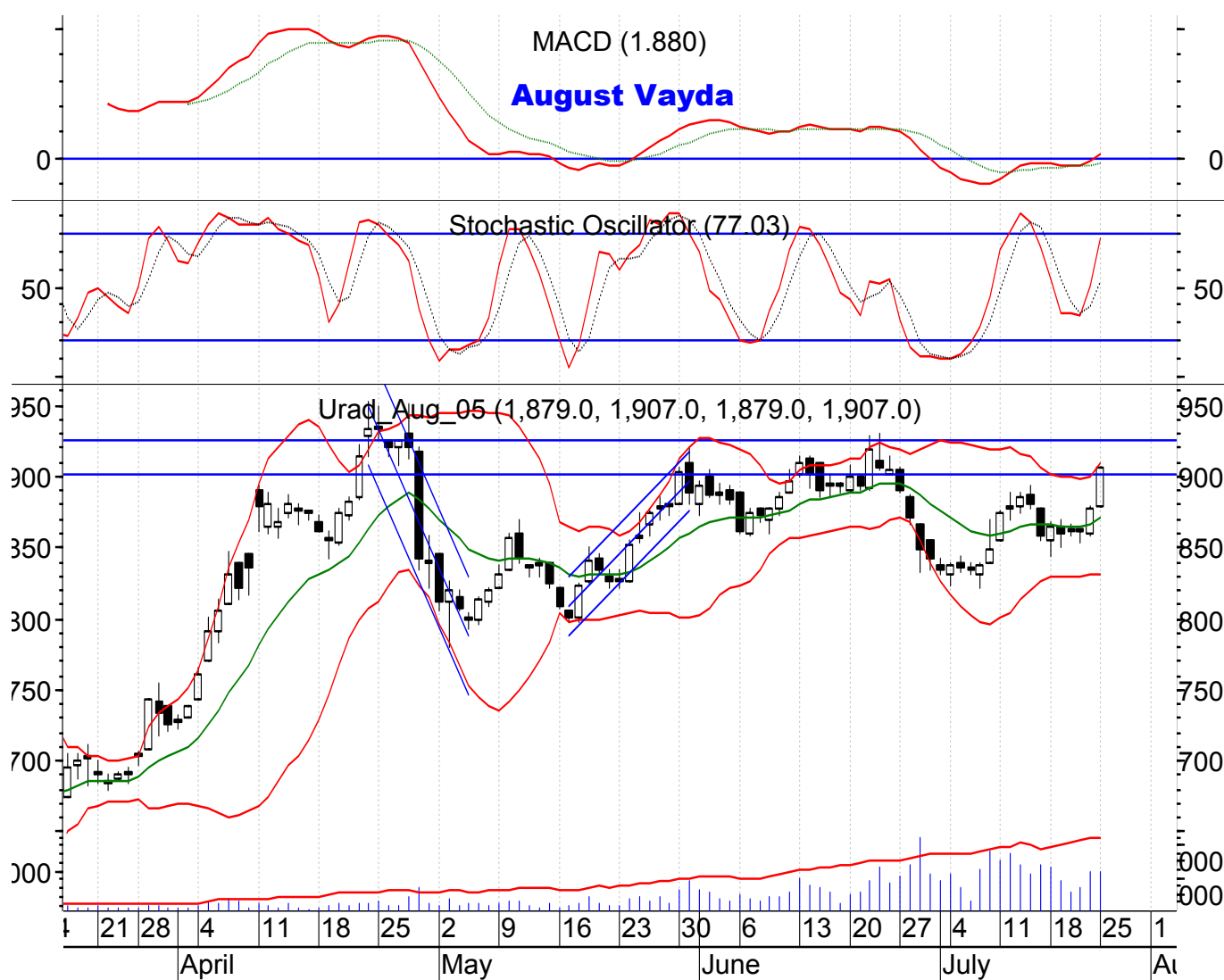
medium-term. Price ROC and RSI are looking upward indicating firm sentiments in the market.

Urad trade is likely to open firm and trade range bound on higher side during Tuesday's session of trade.

MARKET ADVICE: may go long.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1884	1867
August	1926	1902
September	1943	1916



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda trade continued firm in the morning session but remain range bound during closing session of trade today and closed at the previous day's close offers. Today's trade resisted at 2150 and got support at 2135 today. Formation of candlestick pattern is showing indecisiveness in the market.

Stochastic is moving continually up towards over bought region and %K line is above the %D line, is supporting the firm trend for the short-term.

MACD is moving down continuously and is below its EMA, is showing 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 marginally on lower side during Tuesday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2088	2075
August	2145	2133
September	2174	2160



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Amidst the tight supply situation in the markets coupled with enough buying enquiries from local millers as well as from consuming centres drove the markets bullish in Urad today at Delhi and Mumbai centres. At the secondary centres also millers' activeness paved the way for 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.

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	16.07.05	18.07.05	Change
Burmese FAQ 2005	1975	1991	+15
Burmese FAQ 2004	1951	1975	+25
Burmese FAQ 2003	1901-1911	1921-1925	+15

Urad Price Changes in Mumbai

QUALITY	16.07.05	18.07.05	Change
Burmese FAQ 2005	1835-1841	1871-1875	+35

Urad Price Change at Secondary Centers

QUALITY	16.07.05	18.07.05	Change
Vijaywada	2315-2325	2325-2341	+15
Gulbarga	1901-1925	1901-1925	
Latur	1975-2001	Closed	
Akola (Motor cut)	1941-1951	Closed	
Indore	1701-1951	1701-1951	+15

Tur Trade Analysis

Following the limited trade activities in the markets, Tur traded steady today with marginal firm undertone at Delhi and Mumbai centres. Markets of Maharashtra remain closed today on EKADASHI. At Gulberga and Vijaywada centres also trade activities remain subdued today.

Supply of Tur has reduced in the markets and heard today at 700-1300 bags at Latur and Gulberga 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.

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	16.07.05	18.07.05	Change
Burmese Lemon- (July-August)	2091	2091-2101	
Burmese Lemon Spot	2061-2071	2071	

Tur Price Change in Delhi

QUALITY	16.07.05	18.07.05	Change
Burmese Lemon	2101-2115	2101-2115	
Maharashtra line Tur	1951-2235	1951-2235	
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	16.07.05	18.07.05	Change
Gulbarga - Red Tur	2061-2075	2081	+5
Gulbarga- Fatka Dal	3001	3001	
Latur Red Tur (Mh Line)	2151-2211	Closed	
Latur White Tur (Mh Line)	2151-2175	Closed	
Jalna Red	1925-1951	Closed	
Jalna White	1975-2011	Closed	
Jalna BDM	2001-2035	Closed	
Akola Red Marathwada Line (motor cut)	2101-2121	Closed	
Akola Red Vidharbha Line (motor cut)	2121-2141	Closed	
Vijaywada-Tur Local	2001-2025	2001-2025	

Mung Trade Analysis

Mung bean trade continued steady today at Delhi market on the limited buying enquiries from millers. But at Indore market, enough activeness of millers drove the market firm today and prices witnessed gains of Rs 50 per quintal today. In Delhi markets Mung of UP origin is available steady at 2451-2575 per quintal and of Bihar is offered at 2051-2151 per quintal and arrivals of Mung heard today at 800-1000 bags.

Sowing of Mung bean is continuing well in Rajasthan but in Karnataka and Maharashtra, sowing has been delayed and below the last year level. The crop arrivals will commence from end of August. Following reduced buying support 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	16.07.05	18.07.05	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	16.07.05	18.07.05	Change
Indore	2301-2501	2351-2551	+50
Latur	2201-2351	Closed	
Vijaywada	2151-2201	2151-2201	
Jalna	2201-2401	Closed	
Akola	2301-2501	Closed	

Gram Trade Analysis

After continued bullish trade last weekend in Deshi chickpea, millers now hesitating to offer enough enquiries in the markets leading to weak trade today at Delhi and Indore markets. Gram prices witnessed loss of Rs 20 per quintal today. Stockists are selling gram in small quantities in the firm trend not to show any selling pressure in the market. Current Dollar offers for Pakistani and Ethiopian chickpea heard at \$360-370 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. Amidst the speculative buying and bullish trend in Vayda gram trade looks firm in the very short-term. But stockists are now selling on the higher offers and this selling pressure is likely to increase in near future.

Desi Chana Price Change in Delhi And Indore

QUALITY	16.07.05	18.07.05	Change
Rajasthan	1885-1891	1861-1871	-20
M.P.	1881-1885	1851-1865	-20
Indore New	1861-1865	1841-1845	-20

Gram Prices at Secondary Centres

QUALITY	16.07.05	18.07.05	Change
Gulbarga New	2075-2101	2101	
Latur (Gauran)	1775-1825	Closed	
Latur (Annagiri)	2001-2051	Closed	
Latur Vijay	1875-1925	Closed	
Jalna (Gauran)	1875-1901	Closed	
Jalna (Pila)	1901-1951	Closed	
Akola (Mixed) motor cut	1901-1911	Closed	
Akola new (Chapa) motor cut	1931-1941	Closed	
Kanpur	1901-1911	1901-1911	

Lentil Trade Analysis

Steady trade continued today in Lentil at Delhi market as well as at the secondary centres on the limited buying interest shown by the exporters and millers. Demand offers from millers continued subdued. But at Indore market marginal firm undertone prevails.

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	16.07.05	18.07.05	Change
Delhi- MP/Kota Line	2051-2101	2051-2101	
Delhi- UP/Sikari	2101-2135	2101-2135	
Kanpur new local mill delivery	2025-2031	2021-2025	
Kanpur new - Bareilly delivery	2061	2061	
Kanpur- new Malka Dal	2201-2301	2201-2301	
Indore Medium new	2071	2071-2075	+5
Indore - Masra	2061	2061-2065	+5
Indore - Masoor New	1951	1951-1961	+10
Bahraich - local conditioned	2201-2225	2201-2225	
Bahraich - Bareilly delivery	2125	2125	
Bahraich - Export Chanti	2651	2651	
Bahraich - Kolkata truck delivery	2801	2801	
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

On the lack of sufficient buying support from millers, field pea trade witnessed marginal loss of Rs 5 per quintal at Kanpur market. At Delhi market field pea trade continued 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 1425-1475 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	16.07.05	18.07.05	Change
Kanpur New	1225-1231	1221-1225	
Mumbai	1131-1141	1131-1141	

LATEST WEATHER WATCH

Yesterday's upper air cyclonic circulation over North Interior Karnataka & neighbourhood now lies over Telangana & neighbourhood and extends between 1.5 & 4.5 km above sea level tilting southwestwards with height. The other upper air cyclonic circulation over West Uttar Pradesh and neighbourhood persists and now extends upto 0.9 km above sea level. The upper air cyclonic circulation over Punjab and neighbourhood now lies over central Pakistan and adjoining Northwest Rajasthan and extends upto 1.5 km above sea level.

The axis of the monsoon trough at sea level passes through Ganganagar, Delhi, Lucknow, Gaya and thence Tezpur (Assam). Southwest monsoon has been vigorous over East Uttar Pradesh and active over Sub-Himalayan West Bengal & Sikkim, Uttaranchal, East Rajasthan and North Interior Karnataka. Rain/thundershowers occurred at most places over Arunachal Pradesh, Coastal Karnataka and Kerala; at many places over Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, Bihar, West Uttar Pradesh, Jammu & Kashmir, Konkan & Goa, Marathwada, South Interior Karnataka and Lakshadweep and at a few places over Andaman & Nicobar Islands, Jharkhand, Madhya Pradesh, Haryana, Himachal Pradesh, Punjab, West Rajasthan, Madhya Maharashtra, Coastal Andhra Pradesh and Rayalaseema. It was isolated over rest regions of the country outside Gangetic West Bengal and Vidarbha 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, Uttar Pradesh, Uttaranchal, East Rajasthan, West Madhya Pradesh and Konkan & Goa and at a few places over Bihar, Madhya Maharashtra, Karnataka and Kerala. It may be isolated over rest regions of the country. Rainfall activity likely to decrease further over East Rajasthan and West Madhya Pradesh by 20th.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at a few places over Sub-Himalayan West Bengal & Sikkim and Northeastern States. Isolated heavy rainfall also likely over Uttaranchal, West Uttar Pradesh, Konkan & Goa and Coastal Karnataka.

Outlook for Subsequent 48 Hours

i) Ongoing rainfall activity over Northeastern States, Sub-Himalayan West Bengal & Sikkim and Uttar Pradesh likely to continue.

ii) Subdued rainfall activity over remaining parts of the country.

Source:GOI

PORT-WATCH (Latest)

Kolkata Port is receiving 26,500 MT of pulses (Peas) 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. Delivery of 6,024 MT of pulses is continuing at Mumabi Port from the vessel 'Continent 4'. The cargo was loaded from Yangon. Sai Freight agents is handling these vessels.

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	43.54
European Union	Euro	52.56
United Kingdom	GBP	76.39

Disclaimer

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