

PULSES

23rd JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Urad and Tur traded steady to weak today at major centres.
- Gram trade remain steady today on limited activities.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade opened at 1909 and traded bearish with range bound trade during today's session of trade. Gram trade closed below the previous close offers. Today's trade resisted at 1914 and got support at 1895 today.

Formation of candlestick pattern is showing slight weakness in the trade. Stochastic is looking up from over sold zone, and the %K line is about to make bullish crossover to the %D line, showing continuation of firmness in the market for the short-term.

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

is below the 4-day and 9-day MA, not supporting the firm trend for medium-term. The RSI and Price ROC is moving down, showing prevailing weakness in the market.

Gram futures trade is expected to open low and trade on lower side in the morning session and marginally upward in the evening during Monday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1911	1885
September	1949	1925



Commodity: URAD
Perspective: Short Term

NCDEX AUGUST Contract

Urad Vayda trade opened firm at 1883 and trade progressed on lower side during today's session of trade. Vayda closed below the previous close offers. Today's trade resisted at 1885 and got support at 1871.

Formation of candlestick pattern is showing weakness in trade. Stochastic is continuing downwards from the over bought region and the %K line below the %D line, showing continuation of downward movements in trade for the short-term.

MACD is looking down in the positive region but is above its EMA, is showing weakness for short-term but not

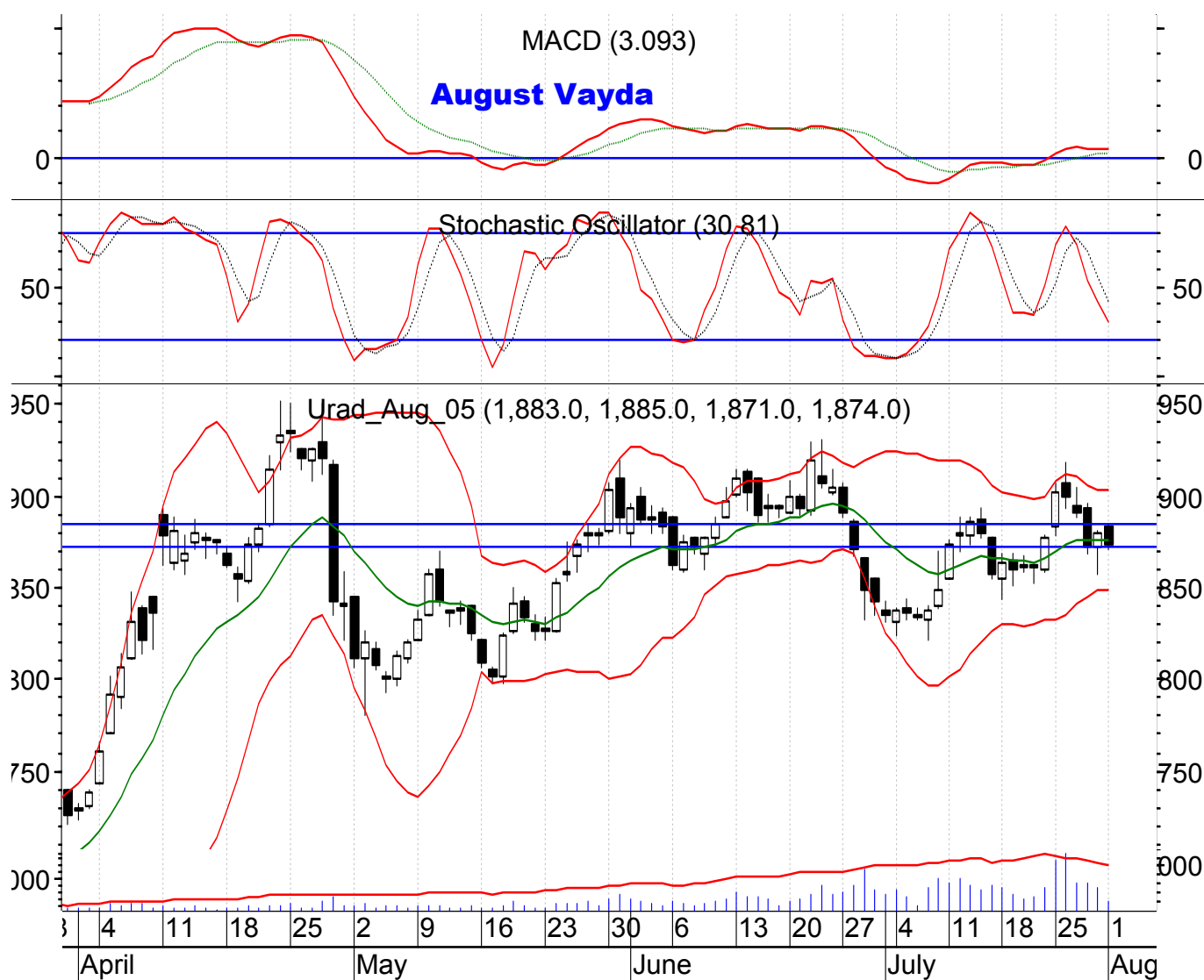
confirming for the medium-term. Price ROC and RSI are looking down showing weak sentiments in the market.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	1881	1862
September	1909	1990



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda opened steady at 2099 and traded lower side with range bound movements during today's session of trade and closed below the previous day's close offers. Today's trade resisted at 2099 and got support at 2083 today. Formation of candlestick pattern is showing firmness in the market.

Stochastic is moving up from over sold region and %K line has made bullish crossover to the %D line, is supporting the firmness in trade for the short-term. MACD is moving down and is below its EMA, is showing weak trend in trade for the medium-term.

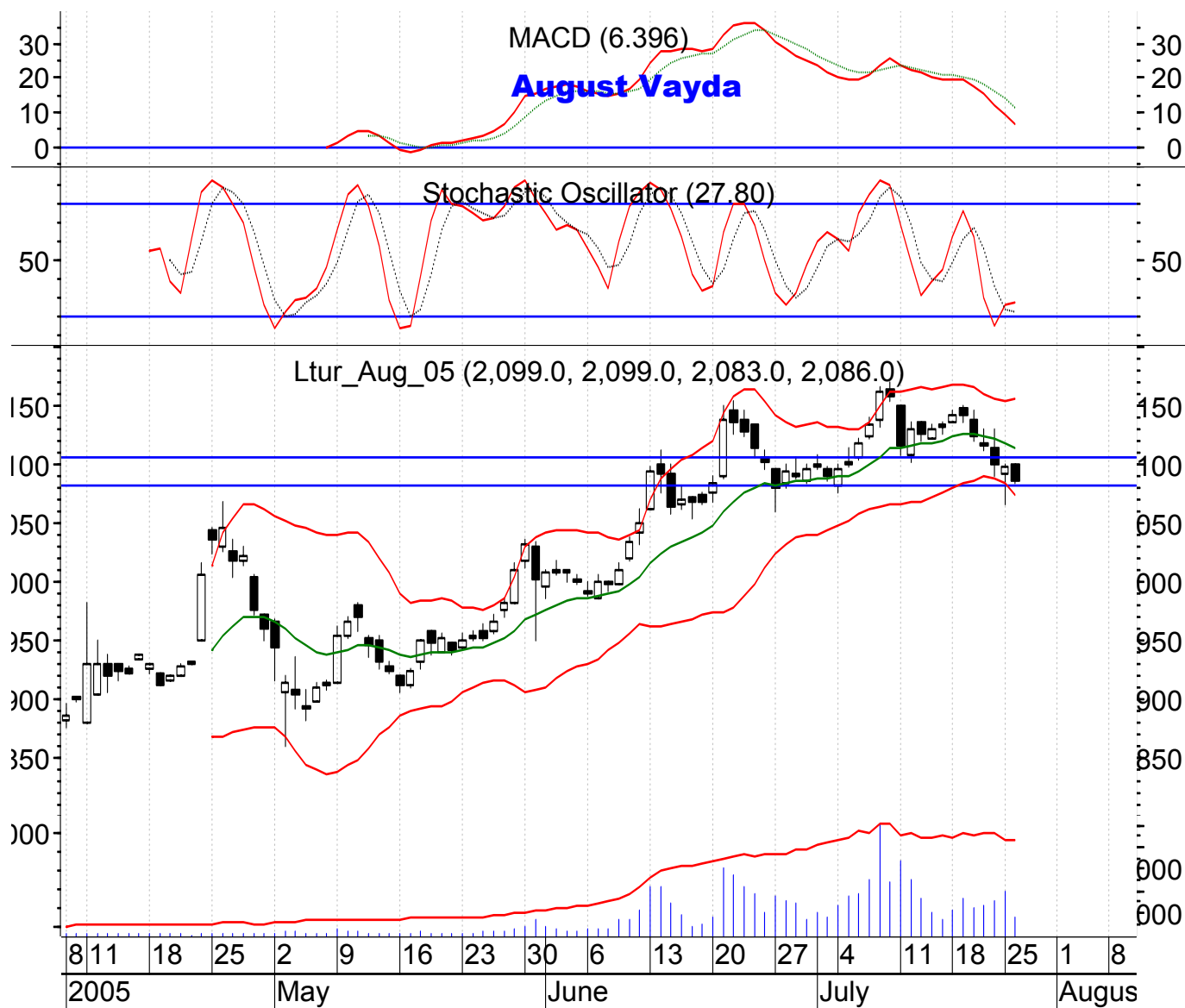
RSI and Price ROC are looking down showing prevailing weak sentiments in the market.

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

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
August	2100	2082
September	2136	2117



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade remains steady with weak undertone today at Delhi and buyers remain quite today. At Mumbai center also trade remain weak and prices witnessed loss of Rs 20 per quintal today on the lack of demand support from local millers as well as from the consuming centres. At the Latur secondary center millers heard active in the markets leading to firm trade today. But at the secondary centres limited trade activities led to weak 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 delivering Urad 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	22.07.05	23.07.05	Change
Burmese FAQ 2005	2001	1981-2001	
Burmese FAQ 2004	1975	1971-1975	
Burmese FAQ 2003	1925	1925	

Urad Price Changes in Mumbai

QUALITY	22.07.05	23.07.05	Change
Burmese FAQ 2005	1851-1861	1831-1841	-20

Urad Price Change at Secondary Centers

QUALITY	22.07.05	23.07.05	Change
Vijaywada	2325	2325	
Gulbarga	2001	2001	
Latur	2101-2125	2101-2151	+25
Akola (Motor cut)	1931-1941	1931-1941	
Indore	1701-2001	1701-2001	

Tur Trade Analysis

Tur trade continued steady with weak tone at Delhi and Mumbai on the lack of sufficient buying support from the local millers and from consuming centres. Buyers heard mostly quite today. At secondary centres also trade remain mainly steady in the quite trade activities in the markets. Unloading is continuing from vessel Yaad-e-mohammad from Burma containing about 8000-8500 tonnes of Tur at Mumbai Port. Another vessel Yasmina from Burma delivering 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. 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	22.07.05	23.07.05	Change
Burmese Lemon- (July-August)	2071	2071	
Burmese Lemon Spot	2031-2035	2031	-5

Tur Price Change in Delhi

QUALITY	22.07.05	23.07.05	Change
Burmese Lemon	2101	2101	
Maharashtra line Tur	1951-2201	1951-2201	
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	22.07.05	23.07.05	Change
Gulbarga - Red Tur	2031	2025	-5
Gulbarga- Fatka Dal	2925-2951	2901-2951	
Latur Red Tur (Mh Line)	2101-2135	2125-2161	+25
Latur White Tur (Mh Line)	2125-2151	2125-2551	
Jalna Red	1901-1911	1901-1911	
Jalna White	1951-1961	1951-1961	
Jalna BDM	1975-1991	1975-1991	
Akola Red Marathwada Line (motor cut)	2061-2071	2061-2071	
Akola Red Vidharbha Line (motor cut)	2081-2091	2081-2091	
Vijaywada-Tur Local	2001	2001-2011	+10

Mung Trade Analysis

On the limited buying offers from millers in the markets Mung bean trade persisted steady today at Delhi as well as at the secondary centres. Arrivals of Mung bean crop heard today at 150-200 bags in the Vijaywada and 250-300 bags at Indore market. 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	22.07.05	23.07.05	Change
Kekdi/Kishangarh	2501-2701	2501-2701	
Shekhawati/ Medta	2551-2751	2551-2751	
Bisao	2551-2751	2551-2751	

New Mung Mandi Prices at Other Important Centres

QUALITY	22.07.05	23.07.05	Change
Indore	2351-2551	2351-2551	
Latur	2151-2201	2101-2151	
Vijaywada	2101-2301	2101-2301	
Jalna	2201-2401	2201-2401	
Akola	2351-2501	2351-2501	

Gram Trade Analysis

Owing to the higher ask from stockists trade continued firm in the morning session today at Delhi but amidst the lack of demand support from local millers and from the consuming centres paved the way for weak trade in the evening and overall trade remain steady today. At secondary centres also gram traded steady today on the limited trade activities in the markets. Supply of Deshi chickpea at Lawrence Road market of Delhi has remains today at 50-55 motors. Current Dollar offers for Pakistani and Ethiopian chickpea heard at \$360-370 and Australian chickpea is offered at \$385-390 per tonne.

In the short-term gram trade looks marginally firm on the higher ask by stockists. 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	22.07.05	23.07.05	Change
Rajasthan	1851-1855	1851-1855	
M.P.	1841-1851	1841-1851	
Indore New	1831-1835	1831-1841	+5

Gram Prices at Secondary Centres

QUALITY	22.07.05	23.07.05	Change
Gulbarga New	2101-2151	2101-2151	
Latur (Gauran)	1771-1775	1751-1775	
Latur (Annagiri)	2001	2001	
Latur Vijay	1875-1881	1851-1875	
Jalna (Gauran)	1851-1871	1851-1871	
Jalna (Pila)	1875-1901	1875-1901	
Akola (Mixed) motor cut	1871-1875	1871-1875	
Akola new (Chapa) motor cut	1901-1911	1901-1911	
Kanpur	1901-1911	1881-1901	-10

Lentil Trade Analysis

Following the reduced demand offers from local millers as well from the consuming centres and exporters, Lentil trade remain on lower side today at Delhi, Indore and Kanpur markets. Lentil prices witnessed loss of Rs 10-35 per quintal today over previous day's close offers.

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	22.07.05	23.07.05	Change
Delhi- MP/Kota Line	2051-2101	2025-2075	-25
Delhi- UP/Sikari	2125-2135	2075-2101	-35
Kanpur new local mill delivery	2011	1981-2001	-10
Kanpur new - Bareilly delivery	2035-2041	2025-2031	-10
Kanpur- new Malka Dal	2175-2275	2151-2251	-25
Indore Medium new	2061	2051	-10
Indore - Masra	2051	2041	-10
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2225	2211-2225	
Bahraich - Bareilly delivery	2125	2101-2125	
Bahraich - Export Chanti	2151	2125-2151	
Bahraich - Kolkata truck delivery	2825	2801-2825	
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

Owing to the lack of sufficient demand offers from millers in the rainy season coupled with the weak trade in Gram, field pea traded weak today. At Delhi white peas available today at Rs 1225-1235/qt. and green pea quoted at Rs 1331-1351/qt. today at Delhi markets, imported green pea is available at Rs 1551-1575 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	22.07.05	23.07.05	Change
Kanpur New	1211-1215	1201-1211	-5
Mumbai	1115-1125	1111-1121	-5

LATEST WEATHER WATCH

Under the influence of yesterday's upper air cyclonic circulation over north and adjoining central Bay of Bengal, a low pressure area has formed over north Bay of Bengal of Gangetic West Bengal-Orissa Coast. The associated upper air circulation extends upto mid-tropospheric levels tilting southwestwards with height. A fresh upper air cyclonic circulation has formed over southwest Rajasthan and neighbourhood and extends upto 2.1 km a.s.l. The off-shore trough runs from Karnataka coast to Kerala coast.

The axis of the monsoon trough at sea level passes through Ferozpur, Karnal, Aligarh, Allahabad, Ranchi, Sagar Islands and centre of low pressure area.

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

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at many places over Andaman & Nicobar Islands, West Bengal & Sikkim, Orissa, Bihar, Jharkhand, Chhattisgarh, Uttaranchal, Himachal Pradesh, Konkan & Goa, Vidarbha, Andhra Pradesh, Karnataka, Kerala and at a few places over rest regions of the country outside Rajasthan and Gujarat State where it may be isolated.

Heavy Rainfall Warning

Heavy rainfall likely over Gangetic West Bengal, Orissa, Coastal Andhra Pradesh, Telangana, Konkan & Goa, Coastal Karnataka and Uttaranchal.

Outlook for Subsequent 48 Hours

i) Ongoing rainfall activity likely to increase over central and adjoining peninsular India including Maharashtra.

ii) Ongoing rainfall activity along West coast is likely to continue.

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	43.39
European Union	Euro	52.85
United Kingdom	GBP	76.14

Disclaimer

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