

PULSES

16th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur trade remain weak and Urad gained slightly at Delhi and Mumbai.
- Gram traded firm on bullish trade in Vayda.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX AUGUST Contract

Gram futures trade continued on bullish track in the morning but trade remains range bound on lower side during closing session of trade today. Gram trade closed above the previous close offers. Today's trade resisted at 1958 and got support at 1945 today. **Vayda is looking to touch the contract highs.**

Formation of candlestick pattern is still indicating firmness in the trade. Stochastic is moving upwards in the neutral zone, and the %K line has made bullish crossover to the %D line, also 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 above the 4-day and 9-day MA, indicating

firmness in trade for medium-term. The RSI and Price ROC are moving upwards, indicating prevailing firm sentiments in the market.

Gram futures trade is expected to open firm and trade range bound with firm sentiments during Monday'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	1937	1914
August	1966	1942
September	1994	1975



Commodity: URAD
Perspective: Short Term

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

NCDEX AUGUST Contract

Urad Vayda trade witnessed bullish movements during today's session of trade. Vayda closed well above the previous close offers. Today's trade resisted at 1879 and got support at 1859.

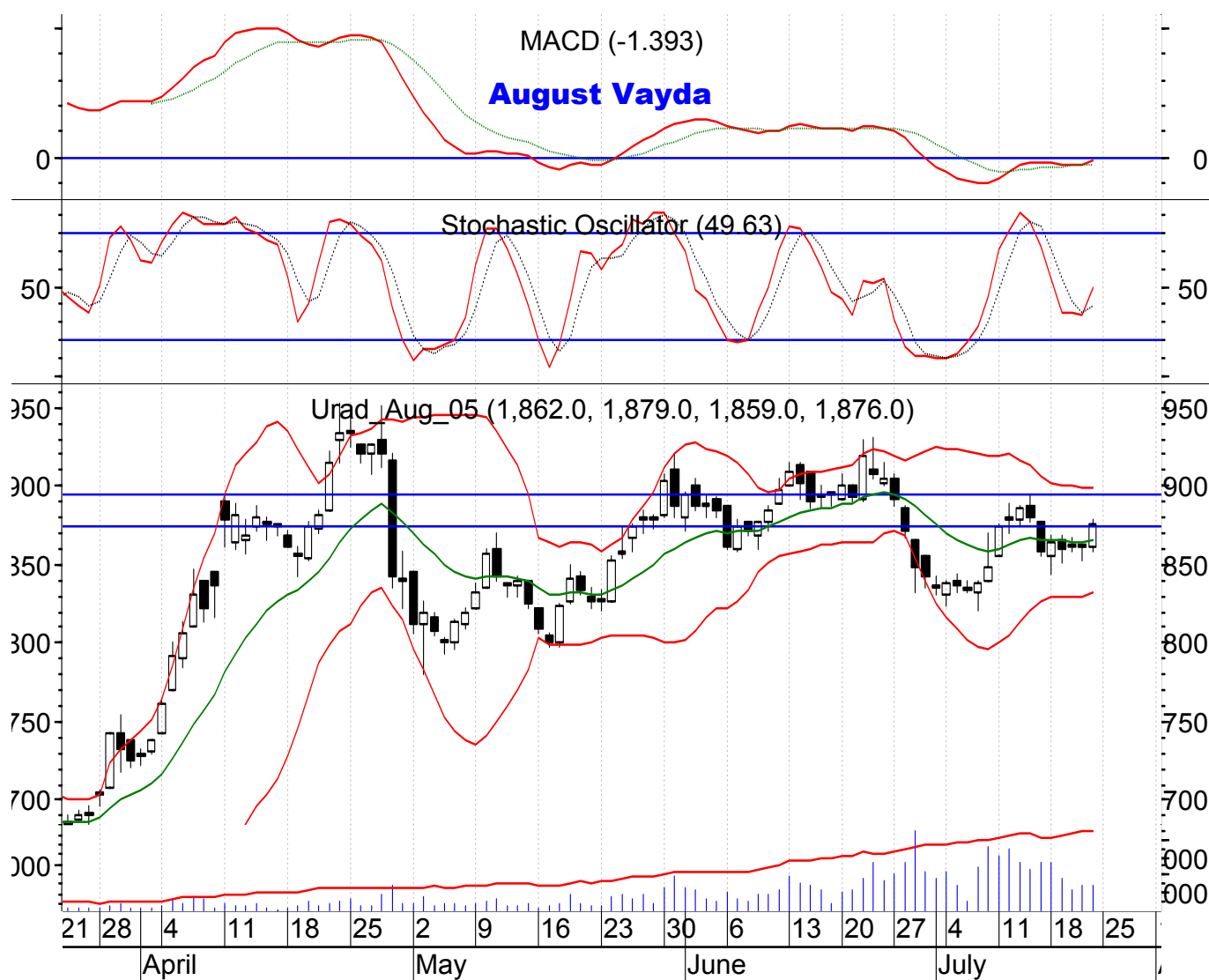
Formation of candlestick pattern is indicating continuation of firmness in trade. Stochastic is continuing flat in the neutral zone and the %K line is below the %D line, is showing indecisiveness in trade for the short-term.

MACD also started looking up in the negative 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.

MARKET ADVICE: may go long.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1855	1842
August	1890	1874
September	1897	1883



Commodity: LEMON TUR

Perspective: Short Term

NCDEX AUGUST Contract

Lemon Tur Vayda traded firm in the opening session but remain range bound during closing session of trade today and closed above the previous day's close offers. Today's trade resisted at 2145 and got support at 2135 today. Formation of candlestick pattern is indicating continuation of firmness in the market.

Stochastic is moving continually up in the neutral region and %K line is above the %D line, also supporting the firm trend for the short-term.

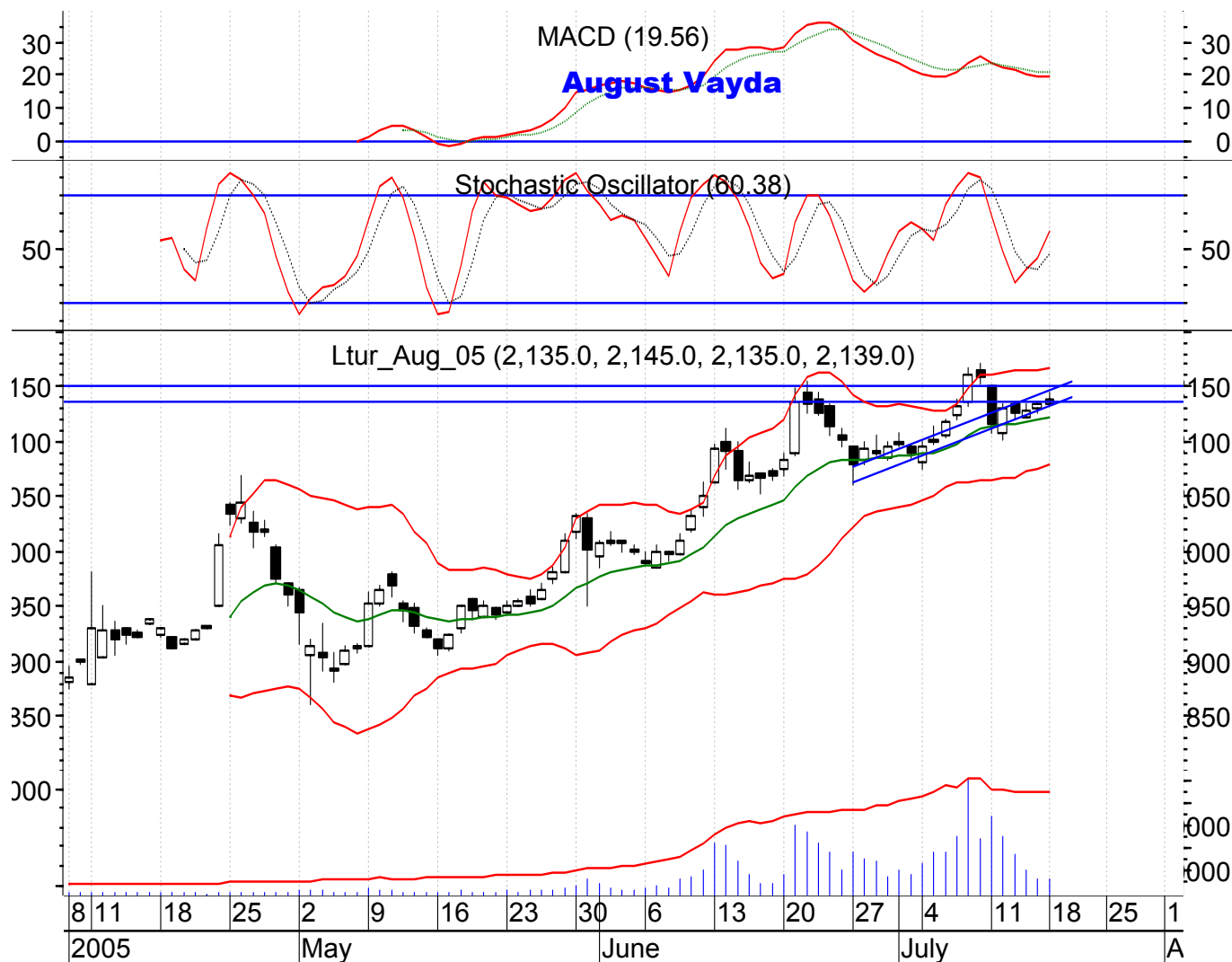
MACD is moving down continuously and made bearish cross over to its EMA, is not supporting firmness in trade for the medium-term. RSI and Price ROC are looking up showing prevailing firm sentiments in the market.

Lemon Tur trade expected to open firm and trade range bound on higher side during Monday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2099	2084
August	2150	2137
September	2188	2170



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade witnessed sufficient buying offers from local millers as well as from the consuming centres leading to firm trade today. Slight bullish trade in Vayda also added in the firm sentiments. But at the secondary centres Urad trade remain steady in the subdued trade. Delivery from vessel Yaad-e-mohammad is continuing at Mumbai Port from Burma containing about 3500 tonnes of Urad. Another vessel Yasmina is in loading in Burma.

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. Following this Urad trade expected steady with weak sentiments in the short-term. But reduced supplies in the markets and higher parity prices of imported Urad might led to firm trade in the medium term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	15.07.05	16.07.05	Change
Burmese FAQ 2005	1965	1975	+10
Burmese FAQ 2004	1941	1951	+10
Burmese FAQ 2003	1901	1901-1911	+10

Urad Price Changes in Mumbai

QUALITY	15.07.05	16.07.05	Change
Burmese FAQ 2005	1825	1835-1841	+15

Urad Price Change at Secondary Centers

QUALITY	15.07.05	16.07.05	Change
Vijaywada	2315-2325	2315-2325	
Gulbarga	1901-1925	1901-1925	
Latur	1975-2001	1975-2001	
Akola (Motor cut)	1901-1921	1941-1951	+30
Indore	1701-1951	1701-1951	

Tur Trade Analysis

Amidst the limited buying offers from millers on the higher prevailing prices in the market, Tur traded with marginal weak undertone today at Delhi and Mumbai. But at the secondary centres, Tur trade continued to trade firm on the sufficient buying interest in the markets 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 heard in loading.

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	15.07.05	16.07.05	Change
Burmese Lemon- (July-August)	2091-2101	2091	-10
Burmese Lemon Spot	2071	2061-2071	

Tur Price Change in Delhi

QUALITY	15.07.05	16.07.05	Change
Burmese Lemon	2101-2135	2101-2115	-20
Maharashtra line Tur	1951-2251	1951-2235	-15
UP/ Haryana Tur	1851-1951	1851-1951	

Tur Prices at Other Important Centres

QUALITY	15.07.05	16.07.05	Change
Gulbarga - Red Tur	2075	2061-2075	
Gulbarga- Fatka Dal	3001	3001	
Latur Red Tur (Mh Line)	2151-2201	2151-2211	+10
Latur White Tur (Mh Line)	2151-2165	2151-2175	+10
Jalna Red	1925-1941	1925-1951	+10
Jalna White	1975-2001	1975-2011	+10
Jalna BDM	2001-2025	2001-2035	+10
Akola Red Marathwada Line (motor cut)	2091-2101	2101-2121	+20
Akola Red Vidharbha Line (motor cut)	2101-2121	2121-2141	+20
Vijaywada-Tur Local	2001-2025	2001-2025	

Mung Trade Analysis

Mung bean trade remains steady today at Delhi market as well as at the secondary centres on the limited buying enquiries from millers. 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 heard reduced. 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	15.07.05	16.07.05	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	15.07.05	16.07.05	Change
Indore	2301-2501	2301-2501	
Latur	2201-2351	2201-2351	
Vijaywada	2151-2201	2151-2201	
Jalna	2201-2451	2201-2401	-50
Akola	2301-2501	2301-2501	

Gram Trade Analysis

Following the bullish trade in Vayda, sufficient buying offers from millers and stockists in the continuous firm trend in prices Deshi chick pea trade continued on bullish track at Delhi, Indore and at the secondary centres. Stockists are selling gram in small quantities in the firm trend in small quantities. Gram prices witnessed gains of Rs 10-40 per quintal today. Current Dollar offers for Pakistani and Ethiopian chickpea heard at \$370 and Australian chickpea is offered at \$385-390 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	15.07.05	16.07.05	Change
Rajasthan	1855-1865	1885-1891	+25
M.P.	1851-1861	1881-1885	+25
Indore New	1831-1841	1861-1865	+25

Gram Prices at Secondary Centres

QUALITY	15.07.05	16.07.05	Change
Gulbarga New	2075-2101	2075-2101	
Latur (Gauran)	1751-1801	1775-1825	+25
Latur (Annagiri)	2001-2051	2001-2051	
Latur Vijay	1851-1901	1875-1925	+25
Jalna (Gauran)	1851-1875	1875-1901	+25
Jalna (Pila)	1901-1925	1901-1951	+25
Akola (Mixed) motor cut	1871	1901-1911	+40
Akola new (Chapa) motor cut	1901	1931-1941	+40
Kanpur	1901	1901-1911	+10

Lentil Trade Analysis

Lentil trade continued steady today at Delhi and Kanpur markets on the light trade. Demand offers from millers remain subdued. But at Indore market good buying enquiries from millers led to firm trade today and prices witnessed gains of Rs 30 per quintal.

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	15.07.05	16.07.05	Change
Delhi- MP/Kota Line	2051-2101	2051-2101	
Delhi- UP/Sikari	2101-2135	2101-2135	
Kanpur new local mill delivery	2025-2031	2025-2031	
Kanpur new - Bareilly delivery	2061	2061	
Kanpur- new Malka Dal	2201-2301	2201-2301	
Indore Medium new	2041	2071	+30
Indore - Masra	2031	2061	+30
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2201-2211	2201-2225	+15
Bahraich - Bareilly delivery	2125	2125	
Bahraich - Export Chanti	2651	2651	
Bahraich - Kolkata truck delivery	2825	2801	
Bahraich - Masur Dal new	2351-2451	2351-2451	

Field Pea Trade Analysis

Filed pea trade continued steady at Kanpur market on the limited buying support from millers. At Delhi market also 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	15.07.05	16.07.05	Change
Kanpur New	1225-1231	1225-1231	
Mumbai	1131-1141	1131-1141	

LATEST WEATHER WATCH

Yesterday's upper air cyclonic circulation over southwest Bay of Bengal extending upto mid-tropospheric levels now lies over southwest Bay of Bengal off Tamil Nadu coast tilting southwestwards with height. The upper air cyclonic circulation over West Uttar Pradesh and neighbourhood has reappeared and extends upto 4.5 km above sea level. The other upper air cyclonic circulation over northwest Rajasthan and adjoining Pakistan persists and now extends upto 0.9km above sea level. Yesterday's upper air cyclonic circulation over Bangladesh and neighbourhood has become less marked.

The axis of the monsoon trough at sea level passes through Ganganagar, Alwar, Kanpur, Allahabad, Gaya and thence southeastwards to eastcentral Bay of Bengal. Southwest monsoon has been vigorous over Bihar and active over East Uttar Pradesh, Haryana, Himachal Pradesh, East Rajasthan, West Madhya Pradesh, Rayalaseema and Interior Karnataka. Rain/thundershowers occurred at most places over Arunachal Pradesh, Nagaland, Manipur, Mizoram & Tripura, Sub-Himalayan West Bengal & Sikkim, East Madhya Pradesh, Marathwada and Lakshadweep; at many places over Assam & Meghalaya, Orissa, Jharkhand, Uttaranchal, Vidarbha, Chhattisgarh, Telangana and Coastal Karnataka and at a few places over Gangetic West Bengal, West Uttar Pradesh, Jammu & Kashmir, West Rajasthan, Gujarat region, Konkan & Goa and Kerala. It was isolated over rest regions of the country outside Andaman & Nicobar Islands where weather was mainly dry.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at most places over Northeastern States, West Bengal & Sikkim and Bihar; at many places over Orissa, Jharkhand, Chhattisgarh, Madhya Pradesh, East Uttar Pradesh, Uttaranchal, Himachal Pradesh, Jammu & Kashmir, East Rajasthan, Konkan & Goa, Andhra Pradesh, Tamil Nadu & Pondicherry, Karnataka, Kerala and Lakshadweep. It may be at a few places over rest region of the country outside West Rajasthan where it may be isolated.

Rainfall activity likely to decrease in western Himalayan Region, West Uttar Pradesh, Haryana, Punjab, East Rajasthan and West Madhya Pradesh and increase over south Maharashtra after 18th.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at a few places over West Bengal & Sikkim. Isolated heavy rainfall also likely over Northeastern States, Bihar, Jharkhand, Orissa, East Rajasthan, West Madhya Pradesh, Goa, Kerala, Lakshadweep and Coastal Karnataka.

Outlook for Subsequent 48 Hours

i) Ongoing rainfall activity over Northeastern States, West Bengal & Sikkim, Bihar, East Uttar Pradesh and peninsular India is likely to continue

ii) Further decrease in current rainfall activity over plains of northwest India and western Himalayan Region.

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	43.52
European Union	Euro	52.78
United Kingdom	GBP	76.69

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