

PULSES

04th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad traded firm today at Delhi on good demand.
- Gram prices set a record high at Delhi today.

MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad traded firm at Delhi following the sufficient buying offers from local millers and from the consuming centres. At Vijaywada market demand from millers and from south markets is continuing good and supplies have reduced leading to firm trade. But at other secondary markets trade remain steady today.

Supply of Urad heard reduced at 800-1000 bags today at Vijaywada market. One vessel Yaad-e-mohammad about to start from Burma containing about 3000-3200 tonnes of Urad. Another vessel Continental is expected on 5th July at Mumbai port containing about 1000-1200 tonnes of Urad.

Emergence of Dal from the retail end is expected and sowing is yet gain momentum. These fundamental are likely to result in marginal firm undertone in the markets.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	02.07.05	04.07.05	Change
Burmese FAQ 2004	1851	1871	+20
Burmese FAQ 2003	1825-1831	1831-1835	+5

Urad Price Changes in Mumbai

QUALITY	02.07.05	04.07.05	Change
Burmese FAQ 2005	1781-1791	1781-1791	

Urad Price Change at Secondary Centers

QUALITY	02.07.05	04.07.05	Change
Vijaywada	2301	2341-2351	+50
Gulbarga	1925-1951	1925-1951	
Latur	1951-1975	1951-1975	
Akola (Motor cut)	1875-1901	1875-1901	
Indore	1601-1901	1601-1901	

Tur Trade Analysis

Amidst the sufficient demand offers from local millers and from consuming centres, Tur traded firm today at Delhi and at Latur, Jalna and Vijaywada markets. Tur prices witnessed gains of Rs 15-25 per quintal today. Reduced supplies in the markets also leading to firm trade.

Supply of Tur is at lower level in the markets and heard today at 1500-2000 bags at Latur and Gulbarga and about 1000-1200 bags at Vijaywada. One vessel Yaad-e-mohammad loaded from Burma containing about 8000-8500 tonnes of Tur is expected on 7th July at Mumbai Port. Another vessel Continental is expected on 5th July at Mumbai port containing 3000-3200 tonnes on Tur.

Tur trade is expected slight firm in the long term on good demand in Dal and of millers and tight stock position and sellers hesitation to sale.

Tur Price Change in Mumbai

QUALITY	02.07.05	04.07.05	Change
Burmese Lemon- (July-August)	2031-2041	2031-2041	
Burmese Lemon Spot	1981-1991	1981-1991	

Tur Price Change in Delhi

QUALITY	02.07.05	04.07.05	Change
Burmese Lemon	2075	2075-2101	+25
Maharashtra line Tur	1901-2201	1901-2221	+20
UP/ Haryana Tur	1801-1925	1801-1941	+15

Tur Prices at Other Important Centres

QUALITY	02.07.05	04.07.05	Change
Gulbarga - Red Tur	2021	2021	
Gulbarga- Fatka Dal	2951	2951	
Latur Red Tur (Mh Line)	2101-2121	2101-2141	+20
Latur White Tur (Mh Line)	2051-2075	2051-2101	+25
Jalna Red	1901-1911	1901-1925	+15
Jalna White	1951	1951	
Jalna BDM	1975-2001	2001	
Akola Red Marathwada Line (motor cut)	2041-2051	2041-2051	
Akola Red Vidharbha Line (motor cut)	2061-2065	2061-2065	
Vijaywada-Tur Local	1951-1975	1975-2001	+25

Mung Trade Analysis

Mung bean traded firm today at Delhi on the sufficient buying enquiries from millers amidst emergence of Dal from the retail end. Mung of UP origin offered today at Rs 2351-2425 per quintal and of Bihar origin is available at 2001-2051 per quintal at Delhi.

Moth also witnessed steady trade on light trade activities and offered steady at Rs 1525-1551/qt at Delhi and at Rs 1351-1425/qt at Jodhpur and Nokha markets.

Recent rains in the main Mung bean growing centres on Maharashtra, Karnataka and Rajasthan holds good and sowing has started and likely to pick-up in the day's to come. The crop arrivals will commence from end of August. Following this Mung bean trade expected steady to slightly weak in the short-term. Arrivals in the Vijaywada region also expected from 20th of July and the output is to be of Chamki quality. But if sowing progress hinders in any case, trade will remain bullish in the long-term.

Mung Prices in Delhi Rs/Quintal

QUALITY	02.07.05	04.07.05	Change
Kekdi/Kishangarh	2451-2601	2451-2625	+25
Shekhawati/ Medta	2451-2625	2451-2651	+25
Bisao	2451-2625	2451-2651	+25

New Mung Mandi Prices at Other Important Centres

QUALITY	02.07.05	04.07.05	Change
Indore	2201-2401	2201-2401	
Latur	2251-2501	2251-2501	
Vijaywada	2081-2101	2081-2101	
Jalna	2201-2401	2201-2351	-50
Akola	2301-2501	2301-2501	

Gram Trade Analysis

Demand of Dal from the retail end is emerging leading to enough demand offers for Deshi chickpea from the millers. Following this gram traded firm today at Delhi, Jalna and Akola centres. Prices of Gram again set a record high at Delhi. But at other secondary markets trade remain steady on limited trade activities in the markets.

Supply of Deshi chickpea from the producing centres heard steady at 45-50 motors in the Lawrence Road market of Delhi.

Demand of Dal is expected to emerge in the first week of this month, stockists are not willing enough to release stock on the lower offers leading to firm undertone in the markets. Following this and speculative trade on Vayda, Gram prices are expected to continue firm.

Desi Chana Price Change in Delhi And Indore

QUALITY	02.07.05	04.07.05	Change
Rajasthan	1751-1755	1791-1795	+40
M.P.	1751-1761	1785-1795	+35
Indore New	1761-1765	1781-1785	+20

Gram Prices at Secondary Centres

QUALITY	02.07.05	04.07.05	Change
Gulbarga New	1975-2001	2001	
Latur (Gauran)	1651-1701	1651-1701	
Latur (Annagiri)	1875-1901	1875-1901	
Latur Vijay	1751-1801	1751-1801	
Jalna (Gauran)	1701-1751	1701-1751	
Jalna (Pila)	1751-1801	1801-1851	+50
Akola (Mixed) motor cut	1771-1775	1781-1791	+15
Akola new (Chapa) motor cut	1791-1801	1801-1821	+20
Kanpur	1801	1801	

Lentil Trade Analysis

Lentil traded firm today at Delhi on the sufficient demand from millers and firm trade in other pulses. At Kanpur market also Lentil prices witnessed slight gains of Rs 10-20 per quintal today on enough enquiries from millers.

Supply of Lentil is low in the markets and heard today at 800-1500 bags at Kanpur and Indore markets.

Lentil trade is expected to remain steady with firm undertone in the long-term on the expected buying support.

Lentil Price Movement in Delhi/Indore/ Up

QUALITY	02.07.05	04.07.05	Change
Delhi- MP/Kota Line	1925-1975	1951-1985	+10
Delhi- UP/Sikari	2001-2041	2001-2051	+10
Kanpur new local mill delivery	1981-1991	1991-2001	+10
Kanpur new - Bareilly delivery	2021-2031	2041-2051	+20
Kanpur- new Malka Dal	2175-2301	2201-2301	
Indore Medium new	2071	2071	
Indore - Masra	2061	2061	
Indore - Masoor New	1951	1951	
Bahraich - local conditioned	2161-2175	2161-2175	
Bahraich - Bareilly delivery	2151-2161	2151-2161	
Bahraich - Export Chanti	2561-2571	2561-2571	
Bahraich - Kolkata truck delivery	2761	2761	
Bahraich - Masur Dal new	2251-2351	2251-2351	

Field Pea Trade Analysis

On the prevailing high prices in Gram, demand of field pea from millers is emerging leading to slight firmness in the trade today.

At Delhi market pea traded on higher side and firm undertone prevails in the market. White peas available today at Rs 1201-1225/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.

Field pea is expected to trade with slight fluctuation on the high volatile prices of Gram.

Peas Price Movement (Rs/qt)

QUALITY	02.07.05	04.07.05	Change
Kanpur New	1181-1201	1191-1205	+5
Mumbai	1125-1135	1131-1141	+5

LATEST WEATHER WATCH

Forecast for next 24 hours

North: Rain/thundershowers likely at many places in the region outside Jammu & Kashmir where it may be at a few places.

East: Rain/thundershowers likely at most places in east Madhya Pradesh and at many places over the rest region outside Jharkhand and interior Orissa where it may be at a few places.

South: Rain/thundershowers likely at many places over Andaman & Nicobar islands, coastal Karnataka, Kerala and Lakshadweep and at few places in the rest region outside Andhra Pradesh and Tamil Nadu & Pondicherry where it may be isolated.

West: Rain/thundershowers likely at most places over Konkan & Goa and west Madhya Pradesh, at many places over rest of the region outside west Rajasthan and Saurashtra & Kutch where it may be at a few places.

Outlook for subsequent two days:

Ongoing rainfall activity over central parts of the country is likely to continue and may extend to northwestern parts of the country. The heavy rainfall activity over Gujarat state is likely to decrease further. Rainfall activity over gangetic West Bengal is likely to increase.

Warning

Heavy to very heavy rainfall likely at a few places over east Rajasthan and Madhya Pradesh. Isolated heavy rainfall also likely over west Uttar Pradesh, Haryana, Himachal

Pradesh, Uttaranchal, Gujarat region, Konkan & Goa, madhya Maharashtra, Kerala and Andaman & Nicobar islands.

Source:GOI

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram July futures traded on bullish track during today's session of trade, formed new contract high today and closed well above the previous close offers. Today's trade resisted at 1837 and got support at 1805 today.

Formation of candlestick pattern is indicating continuing firmness in the trade. A *big white candle* appears during a breakout above a resistance area, the long white candle adds credibility to the breakout. Stochastic is moving up entering over-bought zone, and the %K line is above the %D line is supporting firm undertone in market for short-term. But as the trade has entered overbought region, downward technical correction is expected nearly.

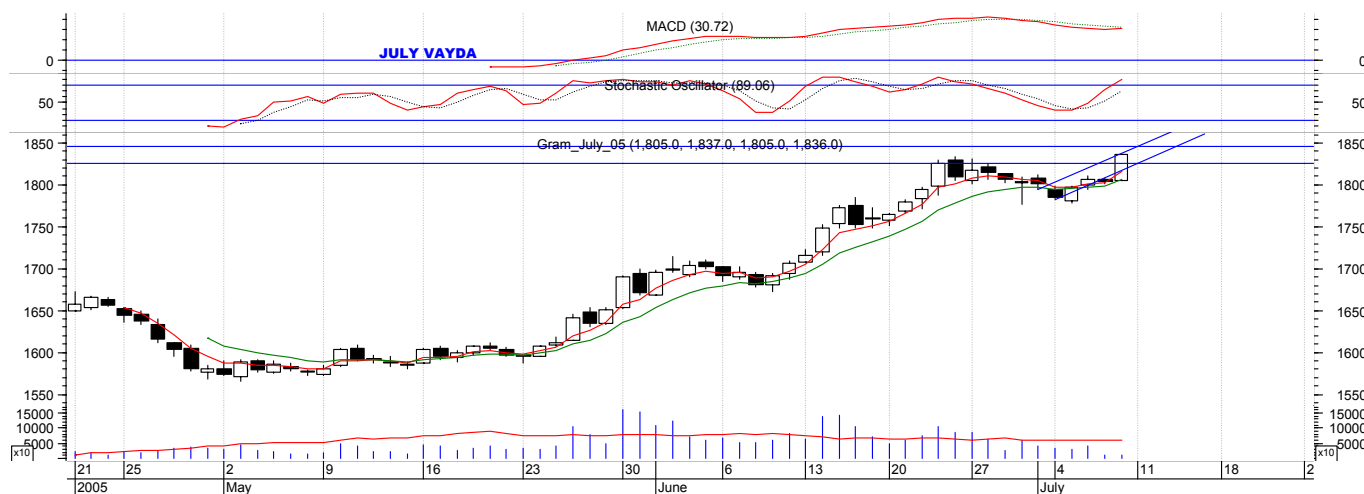
MACD is looking up but is below its EMA, not confirming the firmness in the markets for the medium-term. Price is moving above the 4-day and 9-day MA is indicating upward trend in prices. The RSI and Price ROC are moving up showing firm undertone in the market. The security price has set a new 14-day high while the RSI has not. This is a bearish divergence.

Gram futures trade is expected to open firm and range bound slightly on higher side during Tuesday's session of trade.

MARKET ADVICE: trade with intra-day outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1846	1818
August	1886	1859



Commodity: URAD

Perspective: Short Term

NCDEX JULY Contract

Urad July Vayda traded low in the morning session but in the evening session trade rebounded slightly today. Vayda closed marginally above the previous close offers. Today's trade resisted at 1819 and got support at 1799.

Formation of candlestick pattern is supporting slight firmness in the trade for short-term. Stochastic is moving up towards the neutral region and the %K line is above the %D line, showing the upward trend in prices for the short-term.

MACD is also moving down continuously in the negative region and is below its EMA, not supporting the firmness in

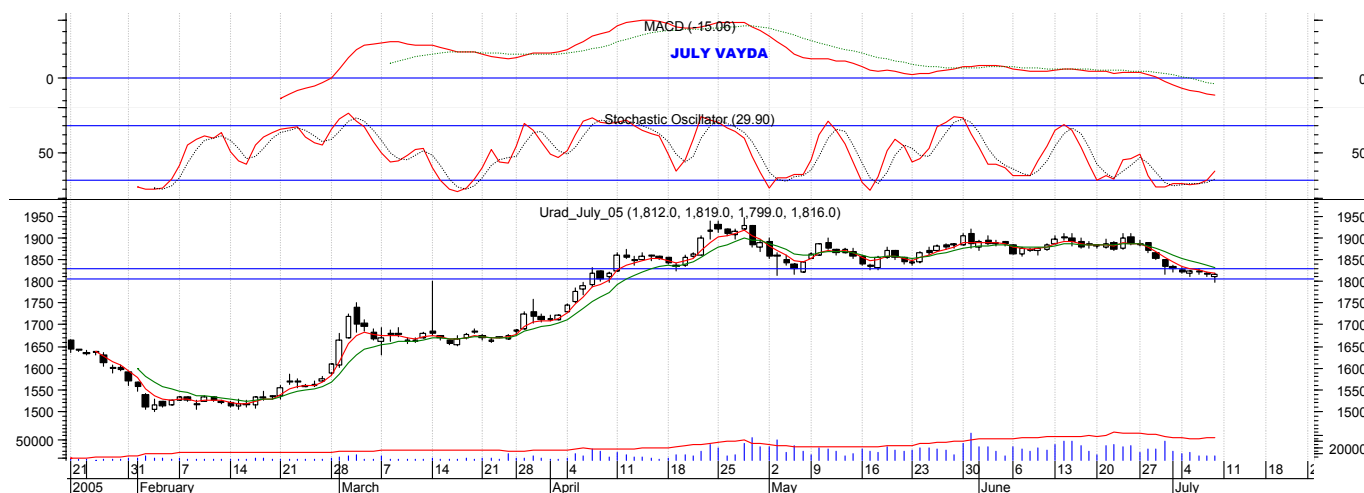
trade for the medium-term. Price ROC and RSI are looking up showing prevailing firm undertone in the market.

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 for short-term outlook.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1830	1810
August	1850	1830



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur July Vayda traded steady with range bound movements marginally on firm sentiments during today's session of trade and closed above the previous day's close offers. Today's trade resisted at 2047 and got support at 2020 today. Formation of candlestick pattern is indicating slight firmness in the market.

Stochastic is moving upwards continuously in neutral zone and %K line is above the %D line, indicating the bullish sentiments in the trade for the short-term.

MACD is moving down and is below its EMA, is not confirming the firmness in trade for the medium-term. RSI and Price ROC are looking up showing marginal firm undertone in the market.

Lemon Tur trade expected to open steady and trade range bound on marginally on upper side during Tuesday's session of trade.

MARKET ADVICE: may go long for short-term.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2058	2036
August	2111	2090



International Prices as on 04.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	410-420
Burmese FAQ new Tur Mumbai/ Chennai	390-400
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	370-380
Burmese SQ Urad Mumbai/ Chennai	410-420
Burmese Pedishewa Mung Chennai / Mumbai	550-625
Burmese Pokako Mung Chennai / Mumbai	500-530

Another vessel "Yaad-E-Mohammed-VI" is expected to reach on 7th July to discharge 14533 tonnes of Pulses at Mumbai Port. Sai Freight P. Ltd. Agents is handling the vessel.

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.56
European Union	Euro	51.95
United Kingdom	GBP	76.72

PORT-WATCH (Latest)

Vessel Continent 4-VI is expected at Mumbai Port to arrive on 5th July to discharge 6025 tonnes of Pulses. Sai Freight P. Ltd. Agents is handling the vessel.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.