

PULSES

12th JULY, 2005

MAJOR ACTIVITY HIGHLIGHTS

- Tur and Urad witnessed firm trade at Delhi and Mumbai.
- Gram trade remain steady.

TECHNICAL ANALYSIS

Commodity: GRAM

Perspective: Short Term

NCDEX JULY Contract

Gram futures traded downward in the morning session but rebounded in the evening session of trade today. Gram trade closed above the previous close offers. Today's trade resisted at 1923 and got support at 1881 today.

Formation of candlestick pattern is indicating firmness in trade for short-term. Stochastic is looking down from the over-bought zone, and the %K line is below the %D line, is supporting weakness in the market.

MACD is constantly moving up and is above its EMA, is supporting the firmness in trade to continue for the medium-term. Price is still above the 4-day and 9-day MA, also supporting firm trend in prices for medium-term. The RSI

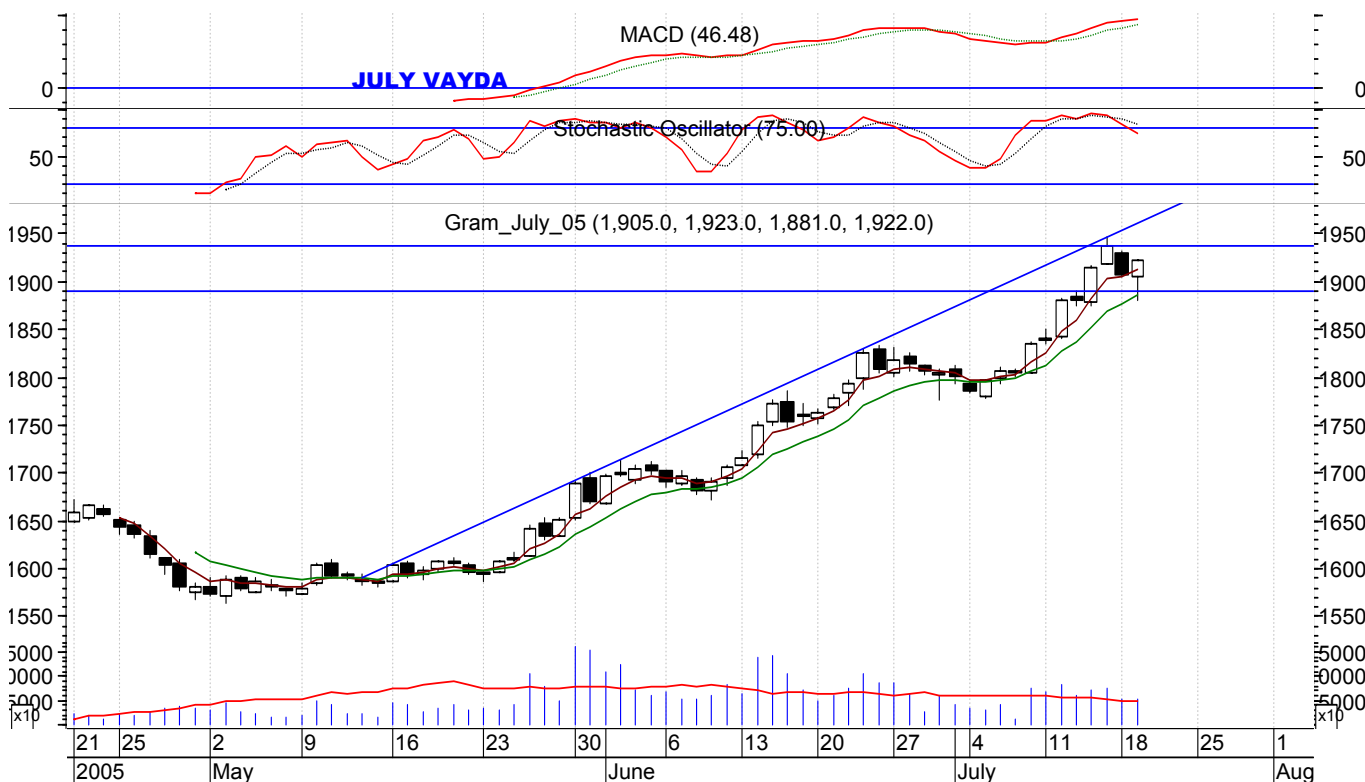
and Price ROC are looking upwards indicating the prevailing firm sentiments in the market.

Gram futures trade is expected to open on a higher note and trade slightly on higher side in the morning but evening session may remain steady during Wednesday's session of trade.

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

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1937	1890
August	1956	1913



Commodity: URAD
Perspective: Short Term

NCDEX JULY Contract

Urad Vayda traded range bound with weak sentiments during today's session of trade. Vayda closed slightly above the previous close offers. Today's trade resisted at 1836 and got support at 1815.

Formation of candlestick pattern is indicating marginal strength in the trade for short-term. Stochastic is looking down continuously and the %K line is below the %D line, is supporting the weakness in trade for the short-term.

MACD is looking down in the negative region and is below its EMA, also supporting weakness in trade for the medium-

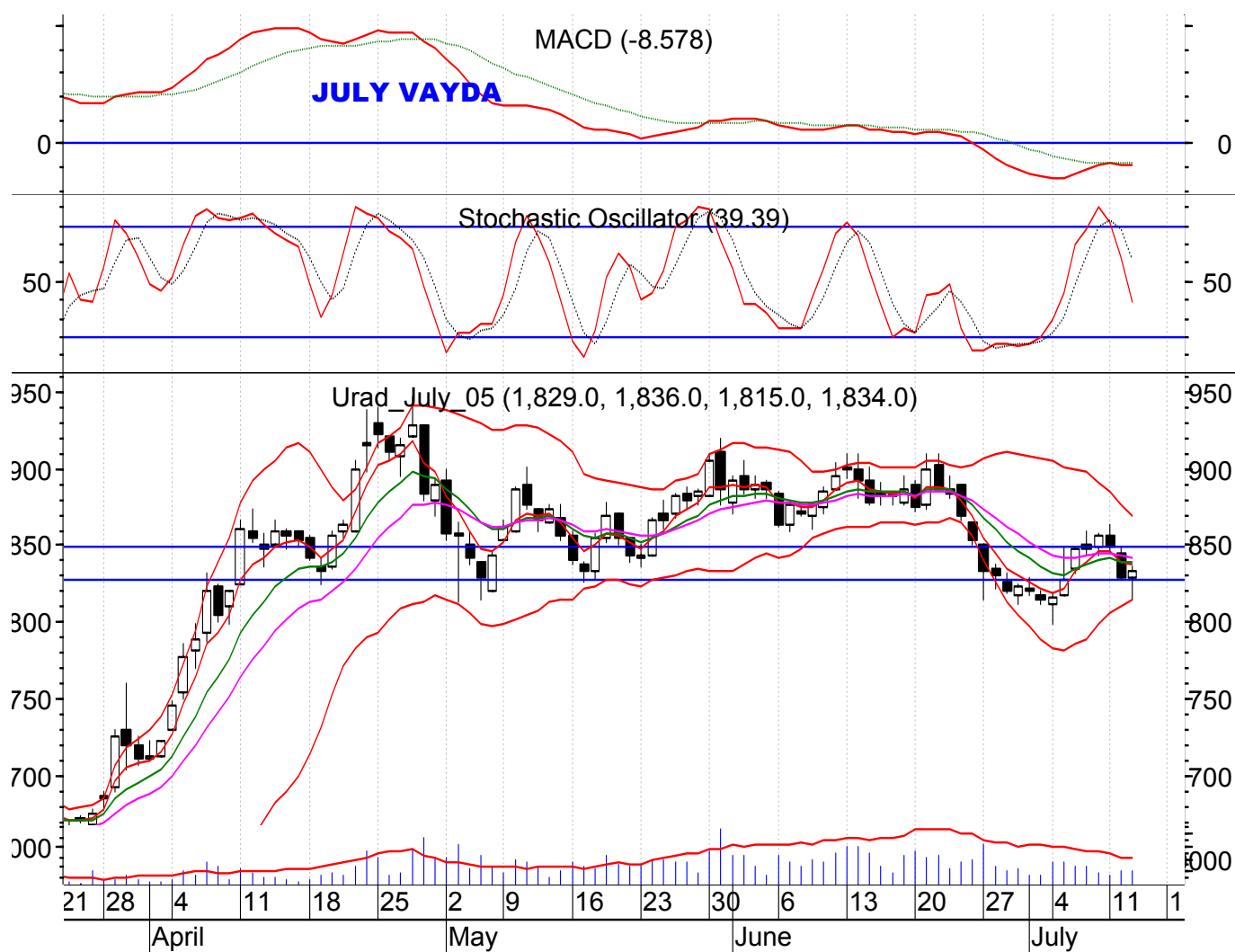
term. Price ROC is moving up and RSI is looking down indicating steadiness in the market.

Urad trade is likely to open steady and trade range bound with slight firm sentiments during Wednesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	1844	1821
August	1877	1855



Commodity: LEMON TUR

Perspective: Short Term

NCDEX JULY Contract

Lemon Tur Vayda traded low in the morning session but witnessed slight rebound in the evening session of trade today and closed above the previous day's close offers. Today's trade resisted at 2080 and got support at 2054 today. Formation of candlestick pattern is indicating slight firm sentiments in the market.

Stochastic is continually moving down from over bought region and %K line is below the %D line, supporting the downward trend for the short-term.

MACD is also looking down but is above its EMA, is also supporting slight weakness in trade for the medium-term.

RSI is looking up and Price ROC is moving down showing indecisiveness in the market.

Lemon Tur trade expected to open steady and trade range bound during Wednesday's session of trade.

MARKET ADVICE: look for concrete price movements.

Expected Support and Resistance Levels

Contract	Resistance	Support
July	2090	2064
August	2150	2122



MARKET HIGHLIGHTS & ANALYSIS

Urad Trade Analysis

Urad trade continued weak in the morning session at Delhi and Mumbai centres on the lack of sufficient buying support in the markets but in the evening session enough buying enquiries from millers and stockists led to firm trade today and prices witnessed gain of Rs 10 per quintal today. At the secondary centres, urad trade remains steady in the light trade. Delivery of about 1000 tonnes Urad is continuing today from the vessel Continental at Mumbai port. Another vessel Yaad-e-mohammad has berthed at Mumbai Port from Burma containing about 3000 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 45-50 percent of sowing has been completed, according to trade sources. Following this Urad trade expected steady with weak sentiments in the medium-term.

Urad Price Change In Delhi - Rs Per Quintal

QUALITY	11.07.05	12.07.05	Change
Burmese FAQ 2005	-	1991	
Burmese FAQ 2004	1941	1951	+10
Burmese FAQ 2003	1901	1901-1911	+10

Urad Price Changes in Mumbai

QUALITY	11.07.05	12.07.05	Change
Burmese FAQ 2005	1825-1831	1825-1831	

Urad Price Change at Secondary Centers

QUALITY	11.07.05	12.07.05	Change
Vijaywada	2351-2365	2351-2361	-5
Gulbarga	1925-1951	1925-1951	
Latur	1925-1951	1951-2001	+50
Akola (Motor cut)	1901-1925	1901-1925	
Indore	1651-1951	1651-1951	

Tur Trade Analysis

Tur traded firm today at the Mumbai and Delhi centres on the sufficient buying support in the evening session from local millers as well as from the consuming centres. While at the secondary centres Tur trade continued on lower side amidst lack of sufficient buying enquiries in the markets from millers. Tur prices witnessed loss of Rs 15-40 per quintal at the secondary centres.

Unloading is continuing from vessel Continental at Mumbai port containing 3000 tonnes on Tur. Another vessel Yaad-e-mohammad from Burma containing about 8000-8500 tonnes of Tur has berthed at Mumbai Port. Major parts of these arrivals are heard for exchange deliveries.

On the sufficient rains in the major Tur growing centres, sowing prospects has brightened and the process likely to gain momentum. Following this coupled with limited demand support expected to led in slight weak sentiments in the short-term. But Tur trade is expected 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	11.07.05	12.07.05	Change
Burmese Lemon- (July-August)	2081-2091	2091	
Burmese Lemon Spot	2041	2061	+20

Tur Price Change in Delhi

QUALITY	11.07.05	12.07.05	Change
Burmese Lemon	2101-2115	2101-2125	+10
Maharashtra line Tur	1951-2211	1951-2225	+15
UP/ Haryana Tur	1801-1951	1801-1951	

Tur Prices at Other Important Centres

QUALITY	11.07.05	12.07.05	Change
Gulbarga - Red Tur	2025	2001	-25
Gulbarga- Fatka Dal	2951	2951	
Latur Red Tur (Mh Line)	2171-2181	2125-2151	-30
Latur White Tur (Mh Line)	2181-2201	2151-2175	-25
Jalna Red	1901-1925	1901-1925	
Jalna White	1975-2001	1975-2001	
Jalna BDM	2001-2025	2001-2025	
Akola Red Marathwada Line (motor cut)	2101-2115	2071-2091	-25
Akola Red Vidharbha Line (motor cut)	2125-2135	2091-2101	-35
Vijaywada-Tur Local	2051	2001-2011	-40
Vijaywada-Surypet	1925-1941	1901-1925	-15

Mung Trade Analysis

Mung trade continued steady today at Delhi on the limited trade activities on the rainy day today in the morning. While at Vijaywada and Akola centres, limited buying enquiries from millers paved the way for weak trade today.

Sowing of Mung bean is likely to pick-up in the day's to come on the sufficient rains in Rajasthan but in Karnataka and Maharashtra, sowing has been delayed and heard reduced. The crop arrivals will commence from end of August. Following this 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	11.07.05	12.07.05	Change
Kekdi/Kishangarh	2551-2701	2551-2701	
Shekhawati/ Medta	2551-2751	2551-2751	
Bisao	2551-2751	2551-2751	

New Mung Mandi Prices at Other Important Centres

QUALITY	11.07.05	12.07.05	Change
Indore	2251-2451	2251-2451	
Latur	2201-2351	2201-2401	+50
Vijaywada	2175-2201	2151	-50
Jalna	2201-2401	2201-2401	
Akola	2301-2501	2301-2451	-50

Gram Trade Analysis

Gram prices remain weak today in the morning session at Delhi and Indore markets on the reduced buying support from millers and good selling by the stockists on the continuous rains. But in the evening session prices again firmed up on the uptrend in Vayda and less selling interest by the stockists. At the secondary centres gram traded weak today on the limited buying offers in the markets and prices witnessed loss of about Rs 25-50/qt. today. Current CNF offers for Pakistani Deshi chickpea heard at \$375 and Australian chickpea is offered at \$385-395 per tonne.

Following the lack of buying support at the higher prevailing prices in the markets Gram trade expected to continue on lower side. 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.

Desi Chana Price Change in Delhi And Indore

QUALITY	11.07.05	12.07.05	Change
Rajasthan	1855-1861	1855-1861	
M.P.	1851-1861	1851-1861	
Indore New	1841-1851	1841-1851	

Gram Prices at Secondary Centres

QUALITY	11.07.05	12.07.05	Change
Gulbarga New	2051	2075	+25
Latur (Gauran)	1801-1851	1801	-50
Latur (Annagiri)	2025-2051	2001-2025	-25
Latur Vijay	1925-1951	1901	-50
Jalna (Gauran)	1851-1901	1851-1901	
Jalna (Pila)	1851-1875	1851-1875	
Akola (Mixed) motor cut	1861-1865	1861-1865	
Akola new (Chapa) motor cut	1901-1915	1901-1911	-5
Kanpur	1901	1871-1875	-25

Lentil Trade Analysis

Lentil trade continued steady today at Delhi, Indore and Kanpur market on the limited buying enquiries from millers and stockists. While at Bahraich market, good demand from millers and continued demand from exporters led to firm trade today. Prices of Dal witnessed gains of Rs 100 per quintal today on the good demand from retail end as high prices of Lentil in the markets.

Lentil trade is expected to trade with firm undertone in the long-term 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	11.07.05	12.07.05	Change
Delhi- MP/Kota Line	2051-2061	2051-2061	
Delhi- UP/Sikari	2101-2121	2101-2121	
Kanpur new local mill delivery	2025	2021-2025	
Kanpur new - Bareilly delivery	2051-2065	2041-2051	
Kanpur- new Malka Dal	2201-2301	2201-2301	
Indore Medium new	2071	2061-2071	
Indore - Masra	2061	2051-2061	
Indore - Masoor New	1975	1965-1975	
Bahraich - local conditioned	2201	2241	+40
Bahraich - Bareilly delivery	2101-2115	2151	+35
Bahraich - Export Chanti	2651	2675	+25
Bahraich - Kolkata truck delivery	2801	2851	+50
Bahraich - Masur Dal new	2251-2351	2351-2451	+100

Field Pea Trade Analysis

Field pea markets remain steady today in the subdued trade today at Kanpur and Mumbai markets. The trade activities heard limited today. At Delhi market field pea trade continued steady 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 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	11.07.05	12.07.05	Change
Kanpur New	1225-1235	1225-1235	
Mumbai	1131-1135	1131-1135	

LATEST WEATHER WATCH

Yesterday's upper air cyclonic circulation over East Uttar Pradesh and adjoining north Madhya Pradesh now lies over West Uttar Pradesh & neighbourhood and extends upto 5.8 km a.s.l. The other upper air cyclonic circulation over Punjab & adjoining Himachal Pradesh now lies over Punjab and adjoining northwest Rajasthan & Pakistan and extends upto 2.1 km above sea level. The axis of the monsoon trough at sea level passes through Anoopgarh, Alwar, Kanpur, Daltonganj, Balasore and thence southeastwards to eastcentral Bay of Bengal.

Southwest monsoon has been vigorous over West Uttar Pradesh, Haryana, Chandigarh, including Delhi, Punjab and East Rajasthan and active over Arunachal Pradesh, Chhattisgarh, East Uttar Pradesh, Uttaranchal, Himachal Pradesh, Vidarbha and Coastal Karnataka. Rain/thundershower occurred at most places over Assam & Meghalaya, Nagaland, Mizoram, Manipur & Tripura and Kerala; at many places over Sub-Himalayan West Bengal & Sikkim, Jharkhand, Bihar, Jammu & Kashmir, Madhya Pradesh, Konkan & Goa, South Interior Karnataka and Lakshadweep; at a few places over Gangetic West Bengal, Orissa, Madhya Maharashtra, Marathwada, Telangana and North Interior Karnataka. It was isolated over rest regions of the country.

Forecast Valid for Next 24 Hours

Rain/thundershowers are likely at many places over Northeastern States, Sub-Himalayan West Bengal & Sikkim, Madhya Pradesh, Chhattisgarh, Bihar, Jharkhand, Uttar Pradesh, Uttaranchal, Haryana, Chandigarh including Delhi, Punjab, Himachal Pradesh, Jammu & Kashmir, East Rajasthan, Konkan & Goa, Vidarbha and Coastal Karnataka. It may be at a few places over Andaman & Nicobar Islands, Gangetic West Bengal, Orissa, West Rajasthan, Gujarat Region, Madhya Maharashtra, Marathwada, Kerala and Lakshadweep. It may be isolated in the rest regions of the country. Decrease in rainfall activity likely over Punjab, Haryana, Madhya Pradesh, Chhattisgarh, Jharkhand, Vidarbha and East Rajasthan after 13th July.

Heavy Rainfall Warning

Heavy to very heavy rainfall likely at a few places over Northeastern States, Sub-Himalayan West Bengal & Sikkim, Uttaranchal, Himachal Pradesh and Jammu & Kashmir. Isolated heavy rainfall also likely over Bihar, Uttar Pradesh, Haryana, East Rajasthan, Madhya Pradesh, Goa and Coastal Karnataka.

Outlook for Subsequent 48 Hours

i) Current wet spell over northeastern States, Sub-Himalayan West Bengal & Sikkim, Bihar, Uttar Pradesh and Western Himalayan Region likely to continue. ii) Rainfall activity over central India likely to decrease further. iii)

Rainfall activity over south interior peninsula likely to remain subdued.

Source:GOI

PORT-WATCH (Latest)

'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 Mumbai Port from the vessel 'Continent 4'. The cargo was loaded from Yangon. Sai Freight agents is handling these vessels.

'TCI Lakshmi' from Yangon has berthed at Kolkata Port and continues to discharge 1,993 MT of pulses. PBSA is handling the vessel.

International Prices as on 12.07.05: Us\$/Mt CNF 90 Days

Quality	Prices
Burmese new Lemon Tur Mumbai/ Chennai	412-415
Burmese FAQ new Tur Mumbai/ Chennai	390-400
Burmese Shwebo Tur Mumbai/ Chennai	390-400
Burmese FAQ Urad Mumbai/ Chennai	385-390
Burmese SQ Urad Mumbai/ Chennai	415-425
Burmese Pedishewa Mung Chennai / Mumbai	550-625
Burmese Pokako Mung Chennai / Mumbai	500-530

Current Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.53
European Union	Euro	52.90
United Kingdom	GBP	76.80

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